

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, NOVEMBER 7, 1919

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of Canada

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Old as Confederation

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A. E. JENNINGS
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Secretary

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Editor

All Provinces Show Good Results

Subscriptions of \$232,504,527 Reported up to Close of Wednesday—
Ontario Credited with Over Half of Total—Comparison with Last
Year's Totals—Some Figures for Cities—List of Large Subscriptions

THE Victory Loan campaign has now passed half-time, and there is evidence that it is gathering momentum as it proceeds, in the rural districts at least. Totals as reported at Dominion headquarters, up to the close of Wednesday, were as follows:—

British Columbia	\$ 10,688,177
Alberta	5,398,750
Saskatchewan	4,404,900
Manitoba	13,681,500
Ontario	131,727,600
Montreal	49,132,700
Quebec	7,566,350
New Brunswick	3,787,400
Nova Scotia	5,680,150
Prince Edward Island	437,000

\$232,504,527

The above totals represent reports as follows:—British Columbia, Alberta, Saskatchewan, Manitoba, Montreal, Quebec, New Brunswick and Prince Edward Island up to Tuesday night; Nova Scotia up to Monday night, Ontario up to Wednesday night. Some of the city totals, up to Tuesday night, were as follows:—

Victoria	\$2,270,100
Vancouver	5,270,850
New Westminster	507,677
Edmonton	1,043,150
Calgary	2,655,850
Lethbridge	300,800
Medicine Hat	365,000
Charlottetown	198,000
Regina (up to Monday night)	935,400
Halifax (up to Monday night)	2,570,950

1918 Victory Loan Figures

The provincial totals last year, and the official objectives, were as follows:—

	Objective.	Result.
British Columbia	\$ 19,000,000	\$ 35,396,667
Alberta	15,000,000	18,189,600
Saskatchewan	20,000,000	23,889,000
Manitoba	33,000,000	43,639,900
Toronto	80,000,000	144,946,100
Ontario	125,000,000	184,736,850
Montreal	80,000,000	143,433,050
Quebec	16,000,000	32,324,200
Nova Scotia	20,000,000	30,102,500
New Brunswick	11,000,000	16,500,000
Prince Edward Island	2,500,000	2,900,000

Large Subscriptions

The following is a list, compiled by *The Monetary Times*, of subscriptions of \$5,000 and over:—

Life Insurance Companies

Imperial Life Insurance Co., Toronto	\$2,000,000
Excelsior Life, Toronto	1,000,000
London and Lancashire Life, Montreal	500,000
Gresham Life, Montreal	100,000

Fire and Miscellaneous Insurance Companies

Guardian Insurance Company of Canada, Montreal	120,000
Guarantee Co. of North America, Montreal	100,000
North British and Mercantile Insurance Co., Montreal	100,000
Union Insurance Society of Canton, Ltd., Toronto	75,000
Royal Exchange Assurance, Montreal	50,000
Canada Fire Insurance Co., Winnipeg	50,000
Wawanesa Mutual Insurance Co., Wawanesa	50,000
Mercantile Fire Insurance Co., Toronto	50,000
Preferred Accident Ins. Co. of New York, Toronto	50,000
Boiler Inspection and Insurance Co. of Canada, Toronto	25,000
Dale and Co., Montreal	25,000
British Traders' Insurance Co., Toronto	25,000
Scottish Union and National	25,000

Banks, Loan and Trust Companies

Eastern Trust Co., Halifax	150,000
The Bankers' Trust Co., Montreal	100,000
Northern National Bank, Toledo	50,000
Merchants Laclede Bank, Chicago	50,000
British Mortgage Loan Co., Stratford	20,000
Northern Canadian Mortgage Co., Winnipeg	20,000
Occidental Trust Co., Wawanesa	5,000

Investment Companies

J. P. Morgan Co., New York	1,000,000
Greenshields, Limited, Montreal	250,000
Rene T. Leclerc, Montreal	125,000
Aldred and Co., Montreal	100,000
Hanson Bros., Montreal	100,000
Ryan, Grier and Hastings (in trust), Montreal	40,000
W. Graham, Browne and Co., Montreal	15,000

Municipalities

Hamilton, Ont.	500,000
Stratford, Ont.	200,000
Victoria, B.C.	100,000
Regina, Sask.	100,000

Industrial Companies

Ogilvie Flour Mills, Montreal	2,000,000
Dominion Bridge Co., Montreal	400,000
Wm. Neilson, Ltd., Toronto	250,000
Harris Abattoir, Toronto	250,000
James Caruthers Co., Montreal	250,000
John Inglis and Co., Toronto	200,000
M. and L. Samuel Benjamin and Co., Toronto	200,000
Penmans', Ltd., Montreal	200,000
Cowan Company, Ltd., Toronto	200,000
Belgo Canadian Pulp and Paper Co.	150,000
Gazette Printing Co., Montreal	100,000
Laing Produce Co., Brockville	100,000
Louis Roessel and Co., Ltd., Toronto	100,000
Gordon, Mackay and Co., Ltd., Toronto	100,000
Canadian Tube and Iron Co., Montreal	100,000
Canadian Bag Co., Montreal	100,000
Northern Construction Co., Winnipeg	100,000
L. K. Liggett Co., Ottawa	100,000
Sherwin-Williams Co., Montreal	100,000
John Morrow Screw and Nut Co., Ingersoll	100,000
Gunns, Limited, Toronto	70,000
Star Publishing Co., Toronto	55,000

Grand Trunk Negotiations Through Commons

Senate Now Discussing Measure—Grand Trunk Stocks and Their Market Value — How U.S. Lines Will Be Handled — Report of Parliamentary Committee on Soldiers' Civil Re-establishment

(Special to *The Monetary Times*.)

AFTER a stormy two weeks' passage in the Commons, the Grand Trunk bill is now having an equally turbulent time in the Upper Chamber. By the time this is in print, the fate of the measure will likely be known. For the past two weeks the Upper Chamber has been the scene of the most intense lobbying. There has been lobbying by the powerful interests which are opposed to the measure, and equally strong wire-pulling on the part of the government to keep its followers in line. Threats were made of an appeal to the country and of the appointment of new Senators to force the bill through. In addition, there were intimations of drastic Senate reform if the bill was killed. Incidentally there is good reason to believe that the government has under consideration the question of Senate reform next session.

The chief weakness of the attacks on the government's proposals have been the lack of any alternatives. Mr. Frank Cahill, member for Pontiac, who poses as the Opposition's railway critic, made an interesting proposal as a counter alternative. He submitted three tables. The first showed the entire capital stock, guaranteed, preference and common, par value of \$241,257,658, listed on the London Stock Exchange as quoted on the day the agreement for arbitration was made, October 10. This showed a market value of \$58,391,971. The price of the common stock was 9, the guaranteed 46 and the three preference stocks 50, 37½ and 20. He proposed that the government should pay the price for that day. This would mean that the government would pay \$2,441,361 less than the value of the guaranteed stock, which is \$60,833,322 for the whole system. The weakness of the proposal is that the Grand Trunk would never have voluntarily submitted to such a plan, and the government to prevent liquidation, which it did not want, had to proceed by negotiations.

The appointment of Sir Walter Cassels as the third arbitrator and the inclusion of his name in the bill, helped considerably to smooth the way for the passage of the measure, as far as the government supporters were concerned, both in the House and the Senate. Everyone at Ottawa has the utmost confidence in the integrity and the fairness of the chief justice of the Exchequer Court. It is felt that, after all, the final award will largely depend upon the decision of the third arbitrator, and there was considerable uneasiness even among the government's most faithful followers over the bill as it was first drafted, with the chief arbitrator unnamed. With no maximum in the bill and no review by Parliament, it was felt that too much power was being left in the hands of one unknown man. Upon his decision would mean the possible payment of millions.

The question of the position of Canada towards the United States after it has acquired the Grand Trunk, occupied considerable time of the House. There is no doubt there will be an anomalous situation as King George will be the owner of a vast railway system with magnificent terminals in a foreign country. The harbor at Portland, Maine, will be almost a Canadian port. The Grand Trunk has magnificent terminals in Portland, with three immense elevators. The Opposition even made an issue of the question and moved an amendment on the third reading. However, it met the fate of all the Opposition amendments.

Hon. Charles Murphy, ex-secretary of state, said that he had written to Washington on the subject and had obtained an official view of the American attitude. Apparently, the United States will not object to a Canadian railway being operated by the Dominion government in the United States, provided it abides by American regulations. He said he had been informed that if the United States continues to oper-

ate the railways the Canadian government would have to obtain operation permission. If the government hands back the lines there will be inaugurated a "zoning" system, whereby certain groups of railways will be restricted to operation within certain defined zones having some large centre of population as the pivotal point within the zone. The Canadian government would have to conform to this proposed system.

National Finances and the Gratuity

The Grand Trunk bill out of the way the Commons will pass to the report of the Committee on Soldiers' Civil Re-establishment. This promises to be as controversial as the railway bill, although there is no doubt the report will be sustained. Both government and Opposition members of the committee united in turning down all forms of gratuities on the ground that it was financially impossible. The only rider of the Opposition was the obvious political play of adding a clause that the reason the proposals were financially impossible was the gross extravagance of the government. It looks as if there will be at least two amendments to the report of the committee. Col. J. A. Currie, North Simcoe, who has been championing the Calgary gratuity plan *in toto*, will likely move its adoption, while Major Andrews, D.S.O., Centre Winnipeg, who is a member of the executive of the Great War Veterans, will undoubtedly move that the plan submitted to the committee by that body be accepted.

The government and its supporters must be at least given credit for courage. As one newspaper remarked, "they were dying game." In view of the overwhelming feeling among the soldiers of the country as to the plans proposed by the committee the government is apparently sealing its doom by so flatly rejecting all plans suggested by the veterans. The House members will, of course, emphasize the financial position of the country in defending the report and it must be admitted some imposing figures were included in the document laid on the table of the house.

The report contains an appendix containing comprehensive statistics as to the state of the national finances. These statements show that the net national debt has increased from \$335,996,000 in 1914 to approximately \$1,950,000,000 in 1919; that the ordinary expenditures of the government have increased during the same period from \$127,384,472 to an estimate of \$270,000,000 for this year; that approximately thirty million dollars will be expended annually hereafter for pensions; that the estimated interest on the national debt for the fiscal year ending March, 1920, amounts to \$102,767,000 and there will be a further large increase in this item next year.

In a statement submitted to the committee by the Deputy Minister of Finance, it is shown that the commitments of Canada for the year 1919-20, for which money must be borrowed on capital account, as shown by the estimates voted at the last session of Parliament, amount to \$529,122,445. This statement embraces expenditure on public buildings, soldiers' land settlement and demobilization. To the total of these there must also be added necessary expenditures in connection with the Grand Trunk Pacific, provision for credits to Great Britain and allied countries, Halifax relief and loans to provinces for housing, \$170,000,000, making a total for the present fiscal year of \$699,122,445. In so far as capital expenditures for the year are concerned, the deputy minister intimated that, in his opinion, these would not likely be less than \$210,000,000. In addition it was pointed out that if the recommendations made by the committee are put into effect a further expenditure of \$50,-

000,000 would be involved during the years 1919-20 and 1920-21.

In summing up all these figures the committee expressed the view that including the present Victory Loan, Canada, within the next twelve or eighteen months, would be compelled to raise by borrowing, sums of money aggregating \$700,000,000 to \$850,000,000, to provide for expenditures to which the country now is or will be committed.

Supplementary Estimates

Supplementary estimates for the current fiscal year were tabled in the Commons this afternoon to the amount of \$62,346,000. Forty millions to carry out the recommendations of the report of the committee on Soldiers' Civil Re-establishment is the biggest vote submitted to the House, while \$20,000,000 is provided for advances to soldiers settling upon the land and cost of administering the Soldiers' Settlement Act. Sixty thousand dollars is provided for the department of labor as follows: Additional amount required to defray expenses of a director of coal operations and staff in Alberta, \$25,000; amount required to defray expenses of Canadian delegates to International Labor Conference at Washington, \$25,000; further amount required to defray expenses of National Labor Conference, \$5,000; and further amount for Industrial Relations Commission, \$5,000. The sum of \$276,000 is included to reorganize the printing bureau, and there is a further provision of \$10,000 for sessional indemnities.

GOLD PAN MINES, LIMITED

Following upon the recent discovery of gold in the Rice Lake District, Manitoba, developments are now under way with a view to mining in commercial quantities. The Gold Pan Mines, Limited, Winnipeg, have acquired properties known as "Gold Seal" and "Gold Pan" properties, situated in this district, and 200,000 shares of 8 per cent. preferred stock are being offered at par. The directorate is composed of well-known Winnipeg men, including Jas. H. Ashdown, president of the J. H. Ashdown Hardware Co., Ltd., and E. F. Hutchings, of the Great-West Saddlery Co., Ltd. The stock is being offered by the Manitoba Finance Corporation, Ltd.

The services of J. B. Tyrell, one of the best-known mining engineers in Canada, have been engaged by the company, and Mr. Tyrell has just completed an examination of the property. In an interview with *The Monetary Times*, he stated that the company's properties have gold ore in considerable quantities, and that the money raised will be spent under his direction for development purposes. Whether or not the ore can be mined on a profitable basis remains, of course, to be seen. The offering unfortunately does not contain a statement of the capitalization; this information should be obtained by prospective shareholders. The plan is, however, that \$400,000 of 8 per cent. preferred stock will be sold and the proceeds used for the erection of a mill and other developments.

FIREMAN'S FUND TO INCREASE CAPITAL

A special meeting of the stockholders of the Fireman's Fund Insurance Company has been called for December 10th to consider and vote upon the recommendation of the board of directors to increase the capital stock from \$1,500,000 to \$3,000,000, divided into 30,000 shares of the par value of \$100. The call for the meeting was issued by the directors October 9th. The additional stock, if authorized, is to be offered at \$150 per share to all stockholders share for share according to their respective holdings at the close of business on October 20th.

The head office of the Fireman's Fund Insurance Co. is in San Francisco, Cal. It operates in Canada under a Dominion license, the chief agent being G. T. McMurrich, Toronto.

MOLSONS BANK STATEMENT

The increase of almost \$17,000,000, or 22 per cent., in the total assets of the Molsons Bank during the year ended September 30th, 1919, indicates the increase in its business for the year. Comparing some of the principal items in the balance sheet, the position of the principal accounts on September 30th, 1918 and 1919, is as follows:—

	1918.	1919.
Capital paid up	\$ 4,000,000	\$ 4,000,000
Reserve	4,800,000	5,000,000
Profit and loss	248,029	275,435
Circulation	7,796,679	7,015,344
Balance due Dominion government	7,857,097	12,423,185
Demand deposits	9,218,017	11,830,422
Savings deposits	42,194,559	51,689,483
Coin and Dominion notes	7,127,141	5,855,108
Depreciation in central gold reserve	3,000,000	2,500,000
Cheques on other banks	3,171,246	4,346,475
Balance due by banks and correspondents outside of Canada..	2,455,730	2,106,679
Dominion and Provincial government securities	7,536,517	13,562,072
Canadian municipal securities, etc.	9,635,863	9,781,573
Railway and other bonds and stocks	752,606	1,054,532
Call and short loans	4,148,353	7,618,187
Total quick assets	38,608,203	47,706,038
Other current loans	36,185,566	43,848,428
Bank premises	2,325,000	2,525,000
Total assets	77,638,029	46,807,064

As already pointed out in these columns, profits were \$818,802 compared with \$712,485 for the previous year. The dividend rate for the first quarter was 11 per cent., after which it was raised to 12 per cent. Dividends absorbed \$470,000, and \$200,000 was transferred to reserve. Contributions were also made to the officers' pension fund and to patriotic funds, and \$85,000 set aside for Dominion government taxes. The balance carried forward in profit and loss is \$248,029, compared with \$151,826 brought forward.

INDUSTRIAL CONDITIONS IN BRITAIN

"No one can do business in Britain at the present time," says E. F. Hutchings, president of the Great-West Saddlery Co., of Winnipeg, who returned recently from a trip to the old country. In an interview a few days ago he said: "England is in the condition of a man struck dumb. It is paralyzed. Everything is tied up and nothing can be done. We were anxious to place orders for goods used in our plants and nowhere could I find manufacturers who could undertake to make delivery. They were willing to book orders, but could not promise that the goods could come forward. Under these circumstances it is impossible to proceed. A great and obvious opportunity is presented to the working people of Great Britain. It is the opportunity to secure the trade or a portion of the trade which was formerly carried on by Germany, Austria and some other countries of continental Europe. The labor men of Britain are not availing themselves of these possibilities.

"With reference to the future range of prices, I am satisfied that there is to be a change. The law of gravity is still operating. Everything must eventually find a level. If prices are high at one time they will be low at another, and the higher they go at one time the lower they will fall at another. I got my experience in the school of hard knocks. Real estate was at one time pushed very high in this city, and then it went so low that people would not pay the taxes on it, which is where it is now. The present high prices will eventually be succeeded by low prices. I think that the peak of high prices has been reached. With reference to organized labor I think that it has done all that it can do. The public will not stand for any more. Labor is now being beaten every time, and it will be beaten every time, because the public is not sympathetic. Wages are high and the conditions of labor have been improved, but wages cannot now be pushed higher."

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G. W. Goodall, Western Manager.

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

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

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

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DIVERGENT VIEWS ON RAILWAY NATIONALIZATION

OPINIONS as to the advisability of acquiring the Grand Trunk Railway seem to be as varied as those on public ownership as a theory. Montreal, the leading commercial city of Canada, is strongly opposed; Toronto, our second city, and a close competitor for business, is in favor, if a resolution passed at a meeting of the Board of Trade on November 4th may be taken as representative. Toronto hopes to be the headquarters of the great national railway system, and Montreal also has good arguments to advance. The Boards of Trade of both Montreal and Quebec have gone on record as strongly against the purchase, and representatives have been sent to Ottawa to emphasize their views to the government. In contrast to this, the Toronto Board, after Hon. J. D. Reid had described the government's position, passed the following resolutions:—

"Whereas this meeting has heard and considered the statement of the Hon. Dr. Reid, Minister of Railways and Canals, of the position of the several railway systems of Canada;

"And whereas it is manifest the present Canadian Government Railway System, owing to its having no feeders in Ontario and Quebec, must either take over the Grand Trunk Railway System or incur large expenditures for terminals and connections, thus paralleling the present lines and increasing the cost of operation, which in the end must be borne by the public;

"And whereas it has been made quite clear that the taking over of the Grand Trunk will save such expenditure and keep in the hands of the public the protection in the future of our freight and passenger transportation;

"Therefore be it resolved that, in the opinion of this board, the government should absolutely refuse to release the Grand Trunk System from its guarantees and liabilities in connection with the Grand Trunk Pacific, and that the policy of the government to compel the Grand Trunk to join up with its Government Railway System be concurred in;

"And that a deputation from this board be sent to Ottawa to urge these views and give assurances to the government of our loyal and unswerving support of the policy proposed."

DEPRESSION NOT TO BE FEARED

WHATEVER may happen after Ontario's Premier-elect, E. C. Drury, assumes office, he has at least impressed the people of the province favorably by his speech at Barrie, Ont., on November 3rd. It is already evident that Mr. Drury does not belong to the school which aims to achieve success by keeping up continuous optimistic propaganda. Possibly he is sufficiently far-sighted to create an atmosphere of gloom, so that whatever favorable developments may take place will, by way of contrast, reflect credit on the farmers' administration. In any case, however, continual citation of figures of Canada's great progress grow wearisome when it is well known that such figures must be considerably adjusted before they reflect accurately our economic condition.

Appealing for support of the Victory Loan, Mr. Drury said:—

"I am not going to appeal to you from a patriotic standpoint, for your patriotism, I know, is there. Patriotism at the present time is not a matter of sentiment and heroics. That time has all gone past. Patriotism at the present time simply means good business sense. That is what is needed to carry this country through the trying days ahead. Certain national crises are ahead of us from an economic standpoint. The people who put self last during the titanic struggle are going to put country first to-day. I want you to bear in mind that there is inevitably coming a time of deflation of prices. In the second place, I want you to realize that the only thing we need to fear in the future is an economic condition where it takes too large a share of our products to pay our foreign interest. There is nothing to fear about the amount of money we owe ourselves at home. The thing we have to fear is our foreign borrowings and the interest on them. Our foreign indebtedness is not so great that it in any way affects the stability of Canada; and Canada, with her immense amount of natural resources within her own borders and her industries, and, I am happy to say, a sober people, because that will help, has nothing to fear.

"Work on our natural resources will pull us through. We could raise a foreign loan in the United States; but what happens? We are committed to pay interest to that country and our credit is affected, and the value of the Canadian

dollar goes down. But if we raise it at home, the money does not come out of the business already invested. We do not expect men to take money out of their farms or their factories to invest in Victory bonds. They could not do it, and it would not be sound business.

"This loan is in the nature of an insurance policy of spreading loss over a large number of people until it becomes negligible. It is an investment not backed by any single industry of the nation. One per cent. of the industries may fail, 10 per cent. of the industries could fail, and still the investment would be gilt-edged. A dollar invested by you in Victory bonds to-day will be worth two, possibly three, dollars in a few years. There is no doubt in the world we are on the edge of a time of depression, and for this depression no government will be responsible. I speak feelingly now, because you know the position I am in at the present moment, and you know the tendency to blame hard times on the government. The time will come, not very far off, when wages will have dropped and the value of a bushel of wheat will have dropped to one-half the value it is now. In that day your bonds will be twice the value.

"There is one feature about this issue of Victory bonds which commends itself most highly to me, and that is that they are taxable. Every bond we issued should have been taxable, because it is to be feared that former issues of non-taxable bonds are drifting into the hands of men with big incomes who wish to avoid taxation. This non-taxability feature was not needed, because the small consumer, the man who invested his savings, did not need a tax remittance to get him to invest. I give to you my sincere conviction that the best thing we can do at present for ourselves and for our country is to lend our money to the nation. It is urgently needed; the government must have it."

GROUP INSURANCE IN CANADA

AT least two insurance companies have announced their readiness to write group insurance in Canada. There has been no change in Dominion legislation nor in the application of the law regarding group insurance, and companies which write group contracts do so by adjustments in the form of their policies. This class of insurance is, in fact, not expressly prohibited by the Insurance Act, but a clause in the Act prohibits any discrimination as between individuals. In spite of the fact that the risks are not physically examined when an ordinary group contract is written, such insurance can be written more cheaply than individual contracts because of the saving in selling expenses and in collections. If a company, therefore, chooses to quote rates for group insurance below its usual rates, it must accept individual contracts on the same basis.

Section 87 of the Insurance Act, 1917, says:—

"No such life insurance company shall make or permit any distinction or discrimination in favor of individuals between the insured of the same class and equal expectation of life in the amount of premiums charged or in the dividends payable on the policy, nor shall any agent of such company assume to make any contract of insurance, or agreement as to such contract, whether in respect of the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any such company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to insure any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for services of any kind, or any inducement whatever intended to be in the nature of a rebate of premium; nor shall any person knowingly receive as such inducement any such rebate of premium or other such special

favor, advantage, benefit, consideration or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement, or in connection with such insurance, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership.

"Each company shall deposit and keep deposited with the superintendent a copy of its established rates for all plans of insurance, such rates in the ordinary branch, as distinguished from the industrial branch, being based upon an insurance of one thousand dollars, and shall be applicable to insurance for that amount and pro rata for greater amounts.

"This section shall not apply to reinsurance contracts or to acts done in pursuance of agreements made relative to policies issued prior to the passing of this Act."

ADJUSTING INCOME TO LIVING COSTS

A DISPATCH from New South Wales states that the government there has introduced a system of relief for large families which are dependent upon a small income for support. Details of the scheme are lacking, but it is stated that the payments are in proportion to the number of children, and that they decrease in proportion as the income increases. This legislation is the most radical of the kind yet reported, but partial reforms in the same direction have already been put in force in many countries, states and provinces. One of these is a system of mothers' pensions, such as is operated in Manitoba, where a service to the state is recognized and rewarded, and a certain amount of responsibility delegated to the parent or guardian of the future citizen.

While at first sight this may seem to be a fair enough proposition, it is, on the other hand, not in accord with certain principles which have been followed in the settlement of industrial disputes on this continent. In such disputes the cost of living is continually referred to as a proper basis for determining the wages of unskilled workers, although there is always uncertainty as to what constitutes the cost of living, and no one has shown that it is not the worker's production rather than his cost of living which must finally determine his reward. If we fix the income of the unskilled worker at an amount sufficient to maintain him at a standard of living, which is, after all, quite arbitrary, there is no guarantee that he will produce this amount, and if he does not, he is certain to be unemployed, unless a beneficent government chooses to maintain him by appropriating the surplus of workers who do produce more than they consume.

The "family budget" of the Canadian Department of Labor is based on the cost of living of a family of five. It is obviously impossible to take the largest family as a basis, so a number which is average, or a little more than average, is taken. The fact that those who are single, or who have smaller families, do not require as much is recognized by adjusting income taxes, so that they will bear more heavily upon them. In this way those who have large obligations pay less, and those who have small obligations pay more, than their proportionate share of taxation, if income alone is taken as the basis for determining this share.

This accomplishes the same purpose as the bonus system adopted in New South Wales, and as it involves the handling of less funds on the part of the government, and as it is the method already adopted here, it is the more desirable of the two. Nevertheless, our Canadian taxation is in need of still further changes in order that the burden of the high cost of living may fall less heavily upon those with large obligations. Large increases in wages have barely enabled the large family to maintain its standard of living, if it has been able to do so at all, while they have enabled the single and the childless to indulge still further in those luxuries the display of which has been an important factor in stimulating discontent.

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
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 Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
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Head Office: MONTREAL

Sir Frederick Williams-Taylor--General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

YOKOHAMA



The Liverpool of Japan

JAPAN has need of Canadian products, and Canada can use with advantage many articles produced by Japan.

Thus, there is a ready market in Japan for the Canadian exporter and importer. And these goods, to and from the countries, will flow through Yokohama, chief seaport of the land of the Cherry Blossom. Yokohama may be said to be the centre of Japanese foreign trade. Located on Tokyo Bay, but sixteen miles from Tokyo, the Capital of Japan, its importance to those engaged in foreign trade may readily be appreciated.

The Park-Union Foreign Banking Corporation has branches in Yokohama, Japan; Shanghai, China; Paris, France; and New York, San Francisco and Seattle in the United States. We have our own New York Agency and two branches in London, England.

With Branches at such strategic points, we extend to Canadian importers and exporters every banking facility for the extension of foreign business throughout the world, and offer first-hand advice on trade conditions, based on reports from our branches.

We invite correspondence from those considering foreign trade.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches.
 Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

PERSONAL NOTES

MR. WALTER CHRYSLER, vice-president and general manager of the General Motors Company, has resigned.

MR. JAMES HAMILTON, general manager of the Yorkshire Insurance Company, of England, sailed from New York last week for home.

MR. GORDON D. RITCHIE, manager of the Fort William branch of the Imperial Bank of Canada, has been appointed assistant western superintendent.

MR. J. B. JOHNSON, treasurer of the Imperial Canadian Trust Company, at Winnipeg, has resigned his post to represent the Equitable Life Assurance Society.

MR. J. S. DOUGLAS, for some years past business manager of the Mail and Empire, Toronto, has been appointed general manager, succeeding the late Mr. W. J. Douglas.

MR. C. R. DRAYTON, manager for Canada of the Union Insurance Society of Canton, has returned from a business trip to the British West Indies, in the interest of the company.

SIR THOMAS WHITE was elected to the directorate of the National Trust Company, at a meeting held in Toronto on November 5th. On the following day he was elected to the directorate of the Steel Company of Canada, Hamilton.

MR. F. G. WALLACE, president and managing director of the Canadian Locomotive Company, who tendered his resignation this week, has been persuaded to remain in his position, and has been given six months' leave of absence.

SIR GEORGE BURY sailed last week from Vancouver for China, in the interests of the pulp trade between the Orient and British Columbia. He expects to remain there until the end of January or early in February.

MR. S. A. BENNETT, of London, England, assistant general manager of the Eagle, Star and British Dominions Insurance Company, Limited, is at present in Toronto and is leaving for the coast accompanied by Mr. J. H. Riddell, manager for Canada.

SIR JOHN AIRD, general manager of the Canadian Bank of Commerce, has returned from a short visit to Great Britain. He was accompanied by Mr. A. R. Phipps, assistant manager of the bank's London, Eng., office, who will be in Canada for a few weeks.

MR. J. A. C. KEMP has been appointed chief inspector of the Canadian Bank of Commerce. He was at one time assistant manager of the bank in Montreal, later assistant inspector for the Eastern Townships division, and until recently has acted as second agent for the bank in New York.

MR. ARTHUR T. LITTLE of Robinson, Little and Company, has been chosen to succeed the late Mr. George S. Gibbons as president of the London and Western Trusts Company. Mr. Duncan McArthur of the Canada Trust Company, who has been real estate manager for the concern, was named assistant manager of the London and Western Trusts Company.

MR. WM. HANSON, of Hanson Bros., Montreal, has been elected to fill the vacancy on the board of the Canadian Woollens, Limited, caused by the death of President J. B. Ferguson. Mr. A. O. Dawson, who has been vice-president and general manager, was elected president, and Mr. W. K. George of Toronto, first vice-president and chairman of the board.

Montreal interests, with whom is associated Messrs. Campbell and Fairburn, former leaseholders of the Foster Mine, are negotiating for control for the old Drummond property in the Kerr Lake section of the Cobalt camp.

STANDARD RELIANCE ASSETS, LIMITED

G. T. Clarkson, liquidator of the Standard Reliance Mortgage Corporation, announced on November 1st that it was expected that all the properties of the old company would be transferred in a few days to the Standard Reliance Assets, Ltd., which was incorporated for the purpose of taking over all the assets of the old company, and to realize on them for the benefit of the creditors. Mr. Clarkson also announced that in accordance with the approval of the creditors the deposits taken in by the company since June 1st would be paid back immediately with interest. The amount is upwards of \$100,000.

As stated in *The Monetary Times* last week, the government investigation was resumed on October 30th. On October 31st evidence was given to the effect that the directors of the Sun and Hastings Loan Co. received a gift of \$30,000 when it was taken over by the Standard Reliance. This statement was made by W. Vandusen, who was president of the Sun and Hastings; he stated that his share was \$4,280, in addition to which he received a special gift of \$5,000 as compensation for loss of his position as president, in which capacity he had received a salary of \$1,500 per year. These payments, so far as he knew, were unknown to the shareholders, and so far as he knew the other directors did not know of the \$5,000 extra which he had received. The directors also received, of course, remuneration for their holdings of stock, on the same basis as the other shareholders.

The inquiry into the affairs of the company was continued on November 6th at Osgoode Hall, Toronto, before the Master of Chambers, Mr. J. A. C. Cameron. An objection was made to the investigation of the affairs of the company previous to 1913 and 1914, when the audits showed the company to have a surplus of \$1,400,000. Col. W. S. Dinnick was the only witness examined during the day. On examination by Mr. George Kilmer, K.C., for the liquidators, Mr. Dinnick stated that he first became connected with the old Standard Loan Company in 1899 as its manager, and he continued in this capacity until it was taken over by the Standard Reliance Mortgage Corporation, when he became vice-president and director of the latter company, positions which he held until the end of June, 1917, when he resigned. The Dovercourt Land and Savings Company, according to the witness, was acquired by the Standard Loan Company in 1903 or 1904 by purchase of Dovercourt stock. His interest in the Dovercourt Land Company came to an end in 1914.

YIELDS ON INVESTMENTS

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:—

	Nov. 5th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	96	7.29
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	86	8.13
Dominion Foundries.....	8	103	7.76
Mackay Companies.....	4	67	5.97
Maple Leaf Milling.....	7	105	6.66
Robert Simpson Company.....	6	82	7.31
Steel of Canada.....	7	100	7.00
Common			
Bell Telephone.....	8	118	6.77
Canada Cement.....	6	72	8.33
Canadian Locomotive.....	6	99	6.06
Canadian General Electric.....	8	112	7.14
Consumers' Gas.....	10	146	6.84
Canadian Pacific Railway.....	10	149	6.71
Steel of Canada.....	6	77	7.77
Dominion Steel Corporation.....	6	71	8.45
Mackay Companies.....	6	80	7.50
Maple Leaf Milling.....	12	201	5.92
Bonds:			
Canada Bread.....	6	94	6.38
Canada Cement.....	6	100½	5.97
Canada Steamships.....	5	79½	6.27
Canadian Locomotive.....	6	96	6.25
First War Loan, 1925.....	5	97½	5.41
Second War Loan, 1931.....	5	98½	5.14
Third War Loan, 1937.....	5	100½	5.98
Victory Loan, 1922.....	5½	100½	5.42
Victory Loan, 1923.....	5½	100½	5.44
Victory Loan, 1927.....	5½	102½	5.19
Victory Loan, 1933.....	5½	103½	5.15
Victory Loan, 1937.....	5½	104½	5.10

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

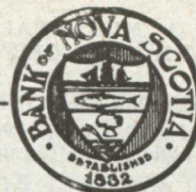
Savings Department at all Offices.
 Deposits of \$1 and upwards received.

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Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - - - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Established 1873 152 Branches

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

DIRECTORS

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The Dominion Bank

HEAD OFFICE TORONTO

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The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

GOVERNMENT OF A MUNICIPALITY BY COUNCIL AND MANAGER*

Mayor and Council Could Not Cope With Increased Business —Committee System Faulty and Superseded by Council and Manager

BY J. J. CARMENT,
City Manager, Kamloops, B.C.

DURING the past decade the subject of municipal management has been under intensive consideration by civic authorities and trained publicists, with the result that there has been a decided trend towards radical changes in the system at present obtaining. That under which the great majority of municipalities operate filled all the purposes for which it was formulated just so long as it remains sufficiently elastic to bear the strain of civic development. The mayor, as executive officer, with the council in its legislative and advisory capacity, could well attend to all the business requiring attention under conditions as they were when the municipal system was adopted and during the gradual changes which took place prior to the opening of the present century.

Present-day ideas on civic development, however, have so far outdistanced the system that the latter is now absolutely unable to deal effectively with the situation in any but the most elemental of civic communities. Modern municipalities are not content with caring for the welfare of the citizen in the old way. The ratepayer does not content himself with candles or kerosene for light, nor draw his water from the ancient well. He has electric light and gas and water, telephones and sewers and pavements, parks and playgrounds and cemeteries, all provided by the municipality, and paid for by the rates if the service is not a revenue producer, and very often paid for by the rates when they should be self-supporting and producing a proportion of the general rates as well.

To meet the diversified demands upon the time and intelligence of the council, demands which, added to the purely executive and legislative functions hitherto constituting the chief municipal activities, made some change absolutely necessary, the committee system was adopted. The burden of management was divided, and one group of aldermen looked after one branch of the civic service, another took charge of a second part of the municipal work, and every item of business was brought before the council board, where it gave rise to more or less discussion between the councillors, and caused more or less controversy between men who, after all, were more or less strangers to the particular line of business under discussion.

Committee System Unsatisfactory

The weakness of this system becomes more apparent as the municipal activities become more diversified, and the advisability of some change in the administration of municipal affairs in general is now generally admitted by all who have given the subject any study. Every municipality of any size in the country is taking over the supply of some of the public utilities formerly provided for by private corporation, and the tendency is to add to the list of municipally owned utilities rather than to decrease it. This in spite of the fact that private ownership of public utilities has in the past been more successful in Canada than has public ownership. This condition is, however, not the fault of the principle of municipal ownership, but the fault of the system under which the various services are operated.

The present system of handling the business of the community through departments controlled by a committee of aldermen has been generally recognized as making for inefficiency, waste and inadequate service. Some way by which the methods of successful private corporation may be adopted and applied to the working of the municipal corporation has

been sought, but as yet the result of the search is indeterminate. At present we cannot do better than adopt the methods of the best business concerns of to-day and be ready to improve on them as experience suggests. As the shareholders of our joint stock companies appoint directors and these in turn engage managers who select their staffs with the object of most efficient service, so in civic affairs the citizens as shareholders cannot do better than follow their lead. The immediate advantages to be gained by adopting such a system are obvious:—

Advantages of City Manager

(a) The aldermen are freed from the consideration of petty details, and are thus enabled to give a much greater portion of their time to the larger affairs of civic administration, which more properly belongs to them as legislators.

(b) The holding of one man responsible for the administration of the various departments tends to a thoroughness which cannot be expected from committees of aldermen, who are changing their personnel from year to year.

(c) Lack of continuity of policy, owing to the changing personnel of these committees, is thus obviated.

(d) The control of municipal employees is much more satisfactory under the managerial system when the right man is secured.

(e) The placing of all departments under a permanent official assures efficiency and economy which cannot be obtained under the system of committees.

In general, upon looking fully into the whole question, the managerial system retains the best features of the aldermanic system of civic government and eliminates its weak points by adopting the methods of the most successful public utility undertakings.

OCTOBER BANK CLEARINGS

The following are the bank clearings for the month of October, compared with the same month last year:—

	Oct., 1919.	Oct., 1918.	Changes.
Montreal	\$630,794,792	\$ 471,869,247	+ \$158,925,545
Toronto	403,638,337	300,110,288	+ 103,528,049
Winnipeg	300,069,261	285,906,330	+ 14,162,931
Vancouver	66,791,366	49,908,856	+ 16,882,510
Ottawa	40,818,526	33,767,492	+ 7,051,034
Calgary	43,889,651	34,442,575	+ 9,447,076
Hamilton	30,094,098	24,815,744	+ 5,278,354
Quebec	26,803,429	22,196,564	+ 4,606,865
Edmonton	24,454,704	16,072,904	+ 8,381,800
Halifax	22,534,817	19,955,474	+ 2,579,343
London	14,607,557	11,340,870	+ 3,266,687
Regina	26,801,665	25,168,271	+ 1,633,394
St. John	13,908,805	9,875,134	+ 4,033,671
Victoria	11,860,501	8,878,471	+ 2,982,030
Saskatoon	11,294,553	10,400,679	+ 893,874
Moose Jaw	9,451,541	9,863,566	— 412,025
Brandon	4,525,113	3,608,521	+ 916,592
Fort William	4,800,392	4,448,167	+ 352,225
Lethbridge	3,781,253	4,649,387	— 868,134
Medicine Hat	2,844,583	2,570,795	+ 273,788
New Westminster	2,992,833	2,389,778	+ 603,055
Peterboro	4,098,155	3,940,898	+ 157,257
Sherbrooke	4,246,050	3,553,094	+ 692,956
Kitchener	4,793,387	2,940,524	+ 1,852,863
Windsor	11,371,667	5,083,792	+ 6,287,875
Prince Albert	2,102,238	+ 2,102,238
Total	\$1,723,369,274	\$1,367,757,421	+ \$355,601,853

The Bank of Liverpool and Martin's Bank, which amalgamated last year, are now absorbing the Halifax Commercial Bank, giving four shares, quoted roughly at seven pounds, for each share of the Halifax Bank. The deposits of the Liverpool and Martin's institution aggregate £68,000,000, the paid-up capital £2,046,000 and the reserves £1,518,000. The Halifax Bank has deposits of £3,200,000 and its capital is £200,000. The reserves amount to £120,000.

*An address before the Convention of the Union of British Columbia Municipalities, October 7th to 9th, 1919.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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Incorporated
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Throughout
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THE MOLSONS BANK

INCORPORATED IN 1855.

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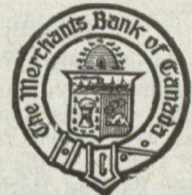
Head Office and nine Branches in Toronto 6



THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000 Total Deposits (30th Sept., 1919) \$156,000,000
Reserve Funds, \$7,574,043 Total Assets (30th Sept., 1919) \$187,000,000



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BANK BRANCH NOTES

Merchants Bank to Build in Vancouver—Many Appointments Announced

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

Graytown, Sask.	Bank of Toronto
Belleville, Ont.	Royal Bank of Canada
London, Ont. (Richmond and Piccadilly)	Royal Bank of Canada
*Brantford, Ont. (Huron and Port)	Bank of Hamilton
Hamilton, Ont. (1107 Main) ..	Merchants Bank of Canada
Harrow, Ont.	Dominion Bank
*St. James, Man. (Winnipeg office)	Home Bank of Canada

*Sub-agency.

The branch of the Bank of Montreal, Trafalgar Square, 24 Cockspur Street, London, England, has been closed, and the business transferred to the office at 9 Waterloo Place, Pall Mall, S.W. 1.

Coming Branches

Arrangements are being made by the Bank of Montreal for the opening of a new branch at Marysville, N.B., in the near future.

Mr. D. W. Harper, maritime supervisor of the Provincial Bank of Canada, has been to Sackville, N.B., looking over the business prospects there. It is understood that his decision is for a new branch.

The Merchants Bank of Canada has purchased 50 feet of property on the west side of Granville Street, south of Robson, Vancouver, B.C. It is the intention of the bank to take possession as soon as the lease expires, early next year, and a new building for a city branch will be erected.

Appointments are announced by the Bank of Montreal as follows: Cainsville, Ont., Mr. R. W. Hall, acting manager at Sioux Lookout, appointed acting manager at Cainsville; Greenspond, Nfld., Mr. R. C. Michell appointed acting manager; Hull, Que., Mr. R. L. Curphey appointed acting manager.

Bank Branches in September

The total number of branches opened by Canadian banks in September, 1919, was 104, according to Houston's Bank Directory. Of this number, 42 were sub-agencies. Seven branches were closed, four being sub-agencies. The Royal Bank of Canada is the first on the list with a total opened of 16, the Bank of Hochelaga second with 15, and the Merchants Bank of Canada third with 14. Out of the 104 branches, 56 were opened in the western provinces, 42 in Ontario and Quebec, 4 in the Maritimes and 2 in Cuba. The following table shows the number of branches opened by each bank for the month:—

Royal Bank of Canada	16
Bank of Hochelaga	15
Merchants Bank of Canada	14
Imperial Bank of Canada	11
Union Bank of Canada	10
Bank of Montreal	8
Standard Bank of Canada	6
Canadian Bank of Commerce	5
The Bank of Hamilton	3
Molsons Bank	3
Provinciale Bank	3
Dominion Bank	2
Bank of Toronto	2
Home Bank of Canada	2
Bank Nationale	2
Bank of Nova Scotia	1
Sterling Bank of Canada	1
Total	104

The branches closed were:—

Cessford, Alta.	Union Bank of Canada.
*Eastwood, Ont.	Merchants Bank of Canada.
*Ebenezer, Sask.	Royal Bank of Canada.
*Fisher Branch, Man.	Bank of Hochelaga.
Leeds Village, Que.	Bank of Hochelaga.
*Merna, Alta.	Merchants Bank of Canada.
Valley Junction, Que.	Bank of Hochelaga.

*Sub-agency.

MONEY MARKETS

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

N.Y. funds	Buyers. 4% pm	Sellers. 4 1-16 pm	Counter.
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.3250	\$4.33
Cable transfers	4.3350	4.34

Rates in New York, sterling demand, \$4.15%.
Bank of England rate, 5 per cent.

MANITOBA WILL KEEP AMUSEMENT TAX

Manitoba will retain the amusement tax as a permanent source of revenue, according to a statement of Hon. Edward Brown. During the present year, he said, the provincial government had realized \$300,000 from the tax. Out of this sum, however, about \$40,000 had been refunded to proprietors of places of amusement as compensation for the period during which they were closed as a result of the influenza epidemic. Mr. Brown said that the amount of the gross earnings of the poolrooms in the province would reach \$500,000 for the year. An amendment would be introduced to the Amusement Taxation Act at the next session to bring the poolrooms directly under the law. In the present statute poolrooms are not specifically designated. An amendment would also be introduced withdrawing the clause governing boxing bouts. At present the tax on boxing bouts, except when staged under the auspices of the returned soldiers, was 50 cents for every admission. This would be changed so that the usual tax only would be paid.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 7, 1919, compared with the corresponding week last year:—

	Week ended Nov. 6, '19.	Week ended Nov. 7, '18.	Changes.
Montreal	\$131,143,978	\$111,928,638	+ \$19,215,340
Toronto	95,603,530	66,664,022	+ 28,939,508
Winnipeg	75,198,532	79,354,343	— 4,155,811
Vancouver	15,438,256	11,176,518	+ 4,261,738
Ottawa	14,161,229	9,154,473	+ 5,006,756
Calgary	11,239,607	7,948,263	+ 3,291,344
Hamilton	8,197,183	5,924,031	+ 2,273,152
Edmonton	6,182,882	4,135,436	+ 2,047,446
London	3,961,040	3,088,384	+ 872,656
Regina	7,234,690	5,468,833	+ 1,765,857
Victoria	2,721,226	2,346,317	+ 374,909
Saskatoon	2,733,975	2,576,794	+ 157,181
Moose Jaw	2,480,942	2,383,152	+ 97,790
Brantford	1,348,218	1,136,282	+ 211,936
Brandon	1,325,927	1,120,953	+ 204,974
Fort William ...	1,372,712	1,043,315	+ 329,397
Medicine Hat ...	722,115	487,986	+ 234,129
New Westminster	748,351	571,350	+ 177,001
Peterboro	1,142,831	943,816	+ 199,015
Sherbrooke	1,093,961	1,164,375	— 70,414
Kitchener	1,222,157	780,812	+ 441,345
Windsor	2,536,165	1,278,860	+ 1,257,305
Totals	\$387,809,507	\$320,677,953	+ \$67,132,544

"Trading with Australasia" is the title of an interesting booklet just issued by the Guaranty Trust Co., describing economic conditions and trade opportunities in Australia, New Zealand and Tasmania. Australia alone, it is pointed out, is larger than the United States without Alaska. The booklet also states that Australian business houses lately have been seeking agencies for combinations of American manufacturers organized under the Webb Law.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 20,000,000.00
RESERVE FUND -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	20,000,000.00
	\$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	\$335,379,352.00



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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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CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

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Alberta Recovering From Poor Crops

Victory Loan Subscriptions Indicate Financial Ability—Irrigation and Mixed Farming Beneficial—Irrigation Scheme Will Require Capital Expenditures—Some Errors in Crop Reports

(Special to *The Monetary Times*)

Calgary, Alta., Nov. 1st. 1919.

THERE was considerable apprehension two or three months ago about the feed situation in certain parts of Southern Alberta and steps were taken to transfer and sell the stock from many farms and ranges. Not a great deal of this, however, was done, as the feed situation improved considerably in these areas. The term "Southern Alberta" covers such an immense area, that it is not correct to say that this whole area had a crop failure and shortage of feed.

In the territory immediately adjacent to Calgary, conditions are greatly improved over what was at first expected. In certain areas conditions are bad, and government aid has been arranged for those who will require it. It is significant, however, to note that the first town in Alberta to reach its allotment on the Victory Loan campaign, was Rockyford in Southern Alberta, over \$60,000 being raised in the first two days, the quota for the town being \$50,000. In discussing the outlook with *The Monetary Times*, Wm. Toole, president of the Calgary Board of Trade and manager of the Loan and Investment Department for Alberta, of the Canada Life Assurance Co., stated that he was well satisfied with the prospects, and with the way Alberta, and more particularly the Calgary district was showing up this fall. Mr. Toole states that collections are quite satisfactory in Calgary and wholesale and retail houses are doing a better business than a year ago. There are no vacant warehouses in Calgary, and houses are almost impossible to get, especially for rental.

Calgary this last year or two is getting into the large city class and it is quite noticeable, that even with the two bad years of short crops, business, and the tone of things generally do not seem to feel the crop shortage anything like it would have done a few years ago. Calgary is getting to be more and more a very important financial and distributing centre. It is in the centre of one of the finest districts in Canada, and distributes over a large territory. It is also quite noticeable that where a year or two ago there was a great deal of vacant space in office buildings in Calgary, practically every building is now filled. The Lancaster Building on 8th Ave., which stood for two or three years a gaunt skeleton of steel, has just been completed. This building is owned by J. S. Mackie, an old-time Calgarian, and ex-mayor of the city. Mr. Mackie experienced difficulty in financing, but the building has now been entirely completed by the Canada Life Assurance Co., and the whole nine stories are fully occupied. The post office occupies the whole ground floor; the Grain Exchange and many of the leading grain firms occupy these floors, including the Alberta Pacific Grain Co., which has the eighth floor. Other floors are occupied by the Government Civil Re-establishment offices, etc., and the Canadian Credit Mens' Trust Association occupies nearly one floor. Calgary has many fine office buildings, including the Herald Building, the Canada Life Building, the Lougheed Building, and many others, and all are well occupied. The supply of natural gas for domestic use and heating is reported to be getting short, and large plants and buildings are returning to the use of coal for the time being.

Lethbridge, Alta., Nov. 2nd, 1919.

Outside of irrigated land a large part of southern Alberta had very little crop this fall, and the same conditions prevailed last fall. Despite this fact the most southerly city of Alberta is not downhearted, and the writer found business quite active. Lethbridge has a good live Board of Trade, which is doing a great deal in co-operation with the farmers of the surrounding district. Wrong impressions have gone out regarding southern Alberta, things are bad but not so bad as first reports would indicate.

The Board of Trade furnished *The Monetary Times* with the following report:—

"Conditions in southern Alberta are not as good as they were this time last year, but they are a great deal better than press indications would lead the public to believe. The following is a tabulated list of the grain situation and the figures used for this year are the result of conservative estimate at all shipping points in the south:—

	1916	1917	1918	1919
Wheat	27,993,609	16,675,215	6,084,456	1,956,000
Other grain ..	8,894,731	3,200,465	791,573	600,000
	36,888,340	19,875,680	6,876,029	2,556,000

"It is worthy of note here that this ratio does not represent the ratio of bushels per acre as 1919 shows an eight per cent. increase in acreage over 1918 which in turn had more acres under cultivation than the preceding year, (the actual percentage not being available) but notwithstanding the adverse conditions experienced this year, there can be brought under cultivation, a large majority of which is now ready for seeding, five per cent. more acreage than was under crop in 1919.

	RAINFALL			
	1916	1917	1918	1919
May	3.77	0.95	0.58	1.75
June	3.54	1.42	0.75	0.56
July	3.53	1.37	0.85	1.06
August	2.97	2.00	1.23	1.05
	13.81	5.74	3.41	4.42

"It will be noticed that there is a direct ratio between the moisture available and the outturns of the crop. An analysis of the rainfall for a lengthy period shows that the last year or two were abnormally low. With the introduction of greater irrigated areas, such as are now actually under construction or contemplation, the heaviest yield per acre record will become an assured fact each year bringing with it a stability of industrial enterprise not now enjoyed. The hay crop of non-irrigated lands will yield 10 per cent. less tonnage than last year, but, with increased acreage under hay in irrigable land and a much heavier yield than any preceding year, we will produce 25 per cent. more tonnage of irrigated hay.

"After careful investigation, we find that the cattle in southern Alberta, numerically, are as great at date as they were at the same period last year. Notwithstanding what appeared to be a very heavy export of cattle, other than the natural supply to the abattoirs from the west, there has been but little exportation in cattle or sheep, although isolated cases of individuals shipping their entire herd, which at greatest were very few, are to be found. We find that the movement to points outside the province for feed or slaughter was small. The usual movement of sheep to mountain range occurred but arrangements have been perfected whereby, as in previous years, provision is made for taking care of the wintering of these flocks within our own domains.

"The mining industry for the past three months has been tied up on account of labor conditions, resulting in a strike which has now been satisfactorily settled. There was little or no inconvenience or hardship occasioned by this strike, but as the conserved resources of this industry have been depleted, very active engagement in the industry will now ensue and the output of the coal will be the largest in the history of southern Alberta in the coming winter and will only be governed by the amount of labor that can be secured to fully operate the mines. Although for a few months during the summer there was a surplus of labor, at the time of writing there is a much greater de-

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mand for labor than can be supplied and this condition will continue until the spring.

"The condition of the people in southern Alberta, financially, is demonstrated by the fact that the wholesale houses only show a small decrease in their business as compared with the period up to the present for the calendar year as compared with a similar period of last year, while the retail merchants show an industrial situation from an equal business to a 25 per cent. increase. It is remarkable to note that the automobile industry, retail furniture and such concerns which might first be imagined to show a drop in the industrial barometer, are doing as well as, if not better than, an equivalent period of the year previous."

Finance and Irrigation

Mayor Hardie informed *The Monetary Times* that Lethbridge was not contemplating any new financing and that considering conditions of crops in the district in the past two years the city is in very good shape. He also stated that the city and sinking fund committee contemplate taking practically half of Lethbridge's quota of the present Victory Loan. This will be a great help to Lethbridge in going well over the top in the present campaign.

Important Irrigation Plans

The Lethbridge Northern Irrigation District has now taken definite shape and just recently the following trustees were formally voted on and elected: T. W. Crofts, W. F. Lever, George Chew, Thos. Nolan, H. E. Miebach, and G. W. Pearson. An engineer has also been appointed who is now checking up surveys, etc., after which a bond issue will be made, which in all likelihood will have the guarantee of the provincial government. This project is intended to reclaim a large tract of 208,000 acres and the plan is for the farmers to bond their land for the amount required to construct the system. It is planned to irrigate a tract of 100,000 acres first, at a cost of \$40 an acre, so that the financing required would be in the neighborhood of \$4,000,000. Messrs. Sheppard, Dunlop and Rice, of Lethbridge are solicitors for the district.

As previously mentioned in these columns, plans are going ahead for a new and greater industrial congress in 1920. The organizer is M. A. Brown, who is mayor of Medicine Hat, not of Lethbridge, as stated last week.

CANADA REPRESENTED AT CHEMICAL EXPOSITION

The importance and magnitude of our chemical industries form an instructive chapter in the industrial history of Canada. Development followed development during the war with amazing rapidity and still continues. Some idea of the progress made may be gathered from the fact that up to a few months prior to the end of the war all synthetic nitrates for explosives produced on this continent, were of Canadian origin. Our production of acetone was equally phenomenal. Canada occupied an important position at the National Chemical Exposition recently held at Chicago, admitted to be the greatest industrial event in the history of that city. In addition to the large attendance from Chicago, over twenty thousand members of various scientific societies, universities, manufacturing concerns and others interested in commercial and scientific development, attended the exposition. These included the American Institute, Mining and Metallurgical Engineers, American Electro-Chemical Society, Technical Association of Pulp and Paper Industry and others.

The government of Canada and the province of Ontario, realizing the importance of this opportunity of telling abroad the story of our resources were represented by exhibits, and by some of their best men. The Canadian National Railways had an exhibit illustrating the mineral, forest wealth, water powers and raw materials of the country. During the Exposition two addresses were delivered by C. Price-Green, Commissioner, Industrial and Resources Department, Canadian National Railways, on "Canadian National Resources" and "The great field afforded in Canada for enterprise and investment of capital," which were widely reported in the American press and many scientific publications.

INDEX NUMBER OF COMMODITIES FOR SEPTEMBER

The most important changes in prices for September, 1919, were seasonal or the result of abnormal crop conditions, but there were also advances in building materials, furniture and raw furs, according to the "Labor Gazette" for October. Grain, livestock, meats and fish were lower, as well as some vegetables. Fruit prices were high. In hides some lines were up while others were down, and some lines of leather and boots advanced. In wholesale prices the index number, based on the average prices of 272 commodities during the decade 1890-1899, showed very little change in the general level, being 301.4 for September as compared with 301.1 for August, 285.3 for September, 1918, and 134.4 for September, 1913. Increases in fruits, dairy products, sugar, hides, leathers and boots, metals, building materials, fuel, furniture and raw furs were nearly offset by decreases in grain, livestock, meats and fish.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		*Sept. 1919	*Aug. 1919	*Sept. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	336.0	343.2	339.1
" Western.....	4	356.4	392.0	322.2
Fodder.....	5	267.0	274.0	215.6
All.....	15	318.4	333.1	293.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	351.9	360.0	360.1
Hogs and hog products.....	6	399.1	431.4	366.4
Sheep and mutton.....	3	228.1	270.7	309.9
Poultry.....	2	478.1	520.5	409.9
All.....	17	361.5	388.3	359.3
III. DAIRY PRODUCTS:	9	297.2	292.0	261.9
IV. FISH:				
Prepared fish.....	6	203.3	2 9.9	248.8
Fresh fish.....	3	245.2	282.1	259.3
All.....	9	217.3	240.6	252.3
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	4	158.0	88.6	155.3
Fresh fruits, foreign.....	3	208.6	191.3	165.6
Dried fruits.....	4	265.1	262.0	272.3
Fresh vegetables.....	5	284.2	383.9	389.2
Canned vegetables.....	3	230.6	230.6	252.3
All.....	19	233.4	251.6	246.9
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	274.0	274.0	267.4
Tea, coffee, etc.....	4	218.9	221.2	186.3
Sugar, etc.....	6	294.0	276.9	280.0
Condiments.....	5	229.9	232.4	251.5
All.....	25	261.2	257.9	254.2
VI. TEXTILES:				
Woolens.....	5	378.4	377.5	432.6
Cottons.....	4	329.2	334.6	363.2
Silks.....	3	182.0	179.7	146.6
Jutes.....	2	631.5	549.8	609.5
Floax products.....	4	458.0	458.0	443.3
Oilcloths.....	2	272.5	272.5	230.8
All.....	20	369.6	362.0	375.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	582.8	610.3	362.2
Leather.....	4	318.5	311.0	265.0
Boots and Shoes.....	3	339.7	332.3	224.6
All.....	11	420.4	425.7	289.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	201.3	201.0	281.0
Other metals.....	12	203.2	203.9	279.2
All.....	10	243.7	240.7	236.6
All.....	33	214.8	214.2	266.9
IX. FUEL AND LIGHTING:				
Fuel.....	6	230.8	231.1	249.4
Lighting.....	4	245.3	241.7	235.3
All.....	10	236.6	235.3	243.8
X. BUILDING MATERIALS:				
Lumber.....	14	331.2	308.4	277.6
Miscellaneous materials.....	20	222.9	221.7	235.4
Paints, oils and glass.....	14	425.9	417.7	337.2
All.....	48	313.7	304.2	277.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	447.8	381.4	276.7
Crockery and glassware.....	4	394.2	394.2	334.4
Table cutlery.....	2	163.4	163.4	155.1
Kitchen furnishings.....	4	253.8	253.8	272.3
All.....	16	350.3	325.4	274.9
XII. DRUGS AND CHEMICALS:	16	222.9	222.0	276.8
XIII. MISCELLANEOUS:				
Raw Furs.....	4	111.80	103.42	612.5
Liquors and tobacco.....	6	286.8	286.5	219.5
Sundries.....	7	211.7	211.6	219.7
All.....	17	451.6	431.6	312.0
All commodities.....	265†	301.5	301.1	283.3

*Preliminary figures. †Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

A meeting of the Life Underwriters' Association of Regina, held on October 25th, was addressed by S. E. Wilkinson, of Brooklyn, N.Y. Mr. Wilkinson is agency instructor of the Prudential Insurance Company of America.

THE BEST EXECUTOR

never dies
is always available
is financially responsible
is satisfied with moderate compensation, and
is experienced in all the duties of
estate management.

We meet all these requirements. Write to us.

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CORPORATION**

Head Office - - TORONTO

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**Canadian Financiers
Trust Company**

Head Office - - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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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 organiza-
tion 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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5%
**Absolute
Security**

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

**The Empire
Loan Company**

WINNIPEG, Man.

The Benefit of Experience

Because this trust company handles many estates, it is
able to render special service by employing scientific account-
ing methods, the best legal talent and sound information
about investments. This extra service is obtainable at no
greater cost to the estate than that of an individual executor.

**Union Trust Company
LIMITED**

Henry F. Gooderham, President
Head Office: Cor. Bay & Richmond Sts., Toronto
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Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG,
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JOHN R. LITTLE, Managing Director.

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HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX.
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F. N. DARKE, D. A. REESOR.

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

Branch Office—Swift Current, Saskatchewan

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

**Your Family Looks to You
for Protection**

And justly. Your duty is to protect them as
long as you can.

You can protect them even after your death
—and this protection also you owe them—by
making your will.

Write for our booklets about will making.

**National Trust Company
Limited**

Capital Paid-up, \$1,500,000 Reserve, \$1,600,000
18-22 KING STREET EAST, TORONTO

FINANCIAL POSITION OF ALBERTA

Total Debt Over Thirty Million—Railway Guarantees Forty-five Million—1918 Revenue Exceeded Expenditure

THE public accounts of the province of Alberta for the year 1918 have just been issued. The more important features were dealt with by the treasurer in his budget speech on March 17th, which was reported in these columns. In a statement accompanying the public accounts, the public debt of the province as at December 31st, 1918, is summarized as follows:—

4 %	Debentures, due 1938, issued for purchase of telephone system	\$ 2,000,200
4 %	Debentures, due 1922 (convertible into 30-year stock), four-fifths for telephone expenditure and one-fifth for public expenditure	4,804,373
4 %	Debentures, due 1922, four-fifths for telephone expenditure, and one-fifth for public expenditure	133,333
4 %	Registered stock (converted), four-fifths for telephone expenditure, and one-fifth for public expenditure	62,293
4½ %	Registered stock, due 1943, two-fifths for telephone expenditure, and three-fifths for public expenditure	4,866,666
4½ %	Debentures, due 1943, two-fifths for telephone expenditure, and three-fifths for public expenditure	133,333
4½ %	Debentures, due 1923, eight-eighteenths for public expenditure, five-eighteenths for telephone expenditure, and five-eighteenths for elevator expenditure	3,600,000
4½ %	Debentures, due 1924, for public expenditure	7,400,000
5 %	Debentures, due 1925, for public expenditure and telephones	4,000,000
5 %	Debentures, due 1926, for public expenditure	2,000,000
5 %	Debentures, due 1922 (August 1st) for public expenditure	1,500,000
5 %	Debentures, due 1922 (December 1st) for public expenditure	175,000
6 %	Debentures, due 1928, for public expenditure and telephones	\$25,000
		<u>\$31,500,200</u>
	Less sinking fund	754,050
	Net debt as of December 31st, 1918	\$30,746,149

Of the above debt there is practically \$14,500,000 represented in remunerative investments on which the province does not have to provide interest. An annual sinking fund of at least one-half of one per cent. has been provided and will be provided on all stock and debentures issued by the province. Sinking fund may be invested in securities of the province, or as otherwise provided, all such securities so purchased to be kept alive and not cancelled.

Provincial Assets

The assets of the province as of December 31st, 1918, amounted to \$135,952,458, made up as follows:—

Public buildings (including stock advance) ...	\$ 7,634,510
Bridges	2,514,521
Trunk roads and bridges thereon	3,445,961
Roads, district and local	32,054
Demonstration farms	340,664
Telephone plant, stock, tools, etc.	9,762,330
Ferries	91,829
Loans to creameries	5,563
Loans to Alberta Farmers' Co-operative Elevator Company, Limited	1,081,213
Advances to school districts	26,557
Re advance to Central Canada Railway Company—amount due	2,000,000

Advances re vendors of liquor stores	17,000
Taxes on forfeited lands	17,572
Stock (King's printer and public libraries) ..	41,784
Lacombe and Blindman Valley Electric Railway, loan, etc.	157,862
Lacombe and Blindman Valley Electric Railway shares	1,687
Provincial police—buildings and equipment	43,642
Cash in bank	1,117,191
University of Alberta—loan	2,500
Miscellaneous	995,245
Deferred Revenue	3,546,482
	<u>\$ 32,876,173</u>
Deposit (in lieu of debt) in hands of Dominion government	8,107,500
Deposit (school lands fund)	4,171,094
Deferred and overdue payments of principal on school lands	7,884,291
Unsold lands 6,909,450 acres at \$12 per acre ..	82,913,400
Total	<u>\$135,952,458</u>

The province has the power to levy through legislative enactment against all taxable property within the province such taxes as may be necessary to meet expenditures, or to provide payment of principal and interest, or sinking fund on all debentures or other outstanding obligations.

Revenue and Expenditure

A detailed statement of revenues and expenditures of the various provincial departments for the years ended December 31st, 1917 and 1918 is as follows:—

	RECEIPTS	1917.	1918.
Dominion of Canada per capita and land subsidy	\$ 1,589,075	\$ 1,538,105	
Public school lands	326,452	461,666	
Provincial treasurer's department ..	386,966	482,059	
Seed fairs	4,604	4,131	
Provincial secretary's department ..	802,168	1,045,023	
Attorney-general's department ..	639,585	708,404	
Department of public works	43,829	211,753	
Department of municipal affairs ..	772,440	1,166,601	
Department of agriculture (includes dairy work)	443,978	608,670	
Department of education	34,636	37,323	
Legislative assembly	3,697	2,765	
Executive council	1,911	200	
King's printer	7,540	7,400	
Miscellaneous	6,536	4,598	
Telephone department	1,190,802	1,377,425	
Public utilities commission	3,069	4,633	
King's printer's advance	2,810		
	<u>\$ 6,260,106</u>	<u>\$ 7,660,761</u>	
Outstanding taxes, time for payment of which has been extended	761,496	1,866,662	
	<u>\$ 7,021,603</u>	<u>\$ 9,527,424</u>	

	EXPENDITURE	1917.	1918.
Public debt	\$ 1,029,382	\$ 1,165,973	
Civil government	583,496	508,328	
Legislature	123,752	134,599	
Administration of justice	646,993	571,057	
Public works	681,007	1,058,762	
Education	1,169,107	1,187,924	
Agriculture and statistics (includes dairy work)	719,205	876,427	
Hospitals, charities and public health	121,661	211,817	
Public institutions	194,259	(included in public works)	
Miscellaneous	440,555	1,253,104	
Municipal affairs department	751	46,070	

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

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM

Vice-President, R. S. HUDSON

Joint General Managers:

Assistant General Manager:

R. S. HUDSON and JOHN MASSEY

GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

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

The one thing you cannot bequeath

That sound judgment which now guards and governs your business affairs cannot go with you—you cannot bequeath it to your heirs.

The Canada Trust Company is well qualified to take your place in the management of your Estate.

It has long experience, its existence is perpetual, and the administration of estates is its permanent work.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton

6

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 Plats. Extra grade S. C., M. F. and Antique Pook, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samples and prices. —

Operation and maintenance of telephone system	1,039,859	1,171,687
King's printer's advance		6,460
Remissions	2,469	576
General administrative purposes ..		111,016
Total	\$ 6,752,502	\$ 8,303,806

The above statements do not include proceeds from sale of securities or expenditures made from capital account.

Railway Guarantees .

In addition to the actual debt, there are also guarantees of railway bonds, which are summarized in the statement, as follows:—

The building of railways within the borders of the province has been facilitated in the past by guaranteeing the bond issues of the railway companies in respect to such lines. These railways open for settlement a vast amount of valuable acreage and natural resources heretofore without facilities. Below is a statement giving particulars of these guarantees as at December 31st, 1918.

	Authorized Mileage par value	Mileage	Executed Mileage par value (guaranteed)	Mileage
Can. Nor. and Can. Nor. West. Rail- ways	\$36,066,000	2,292.4	\$22,244,250	1,437.37
Grand Trunk Paci- fic Railway	4,182,500	259.5	4,182,500	259.5
McArthur lines ...	19,100,000	935.	18,820,000	921.
Lacombe and Blind- man Valley Rail- way	273,700	39.1	273,700	39.1
Additional light railways	1,126,300	160.9
	\$60,748,500	3,686.9	\$45,520,450	2,656.97

NOTE—With the taking over of the Canadian Northern Railway and the Canadian Northern Western Railway by the Dominion government the contingent liability of the province will be modified considerably.

The procedure with respect to guaranteed bonds is as follows: The debentures are secured by a first mortgage upon the lines of railway guaranteed and upon the rolling stock and equipment in connection therewith. The proceeds of the guaranteed securities are paid by the purchaser into a chartered bank to the credit of the provincial treasurer and are disbursed by him as construction work progresses, upon the presentation of certificates of an engineer appointed by the provincial government.

The province has therefore not only the security of the railway company, but also the actually constructed railway or the money in the bank as security against its guarantees. As the money deposited in the bank is expended, from time to time, the railway is thus completed to that extent, and, as stated above, the mortgage securing the debentures covers the railway and the money in the bank.

MANITOBA ASSESSMENT AND TAXATION

The Manitoba Assessment and Taxation Commission has for several months been making an investigation at different points in the province. On October 28th it adjourned in order to prepare its report for submission not later than December 5th. One of the members, W. H. Gardner, of Oldfield, Kirby & Gardner, took the view that the commission had not finished its work. The chairman, E. M. Wood, pointed out, however, that the evidence had all been secured; he intimated that, in his view, the provincial succession duties are too low. Mr. Gardner thought that the commission should take up such matters as the corporation, amusement, and railway taxes, licenses, mail order taxes and other sources of revenue.

FINANCE MINISTER WILL ADDRESS INSURANCE MEN

The international aspect of the program for the thirteenth annual convention of the Association of Life Insurance Presidents, at the Hotel Astor, New York, on December fourth and fifth, is emphasized by the announcement that Sir Henry Drayton, the new Canadian Minister of Finance, has accepted an invitation to be present and make an address. His topic will be in harmony with the general theme of the convention, which will deal with various post-war problems. He probably will speak along the line of "Some Canadian Reconstruction Problems." As is customary, the executives of all of the Canadian life insurance companies have been invited to be present at the meeting and, from the acceptances already received, it is evident that Canada will be well represented.

The convention will give due consideration to the subject of the unprecedented demand for life insurance on the part of the American public during the current year. The significance of this remarkable increase will be discussed from the actual experience of the companies. The housing problem, with its ramifications in nearly every town and city, will be another important subject receiving attention from the convention. The companies are now contributing up-to-date statistics as to how the investments of life insurance companies have been, and are, associated with meeting this problem. The increasing contribution of life insurance toward meeting the readjustment problems of financing agriculture, will have a prominent place on the program. As with city mortgage loans, the companies are contributing their latest collective data as to farm mortgage loans, the significance of these loans being presented in connection with the discussion of this subject. The investor's side of the pending steam railroad situation, of deep concern to the policyholders of life insurance companies, will be presented, with a discussion which will comprehend the various remedies suggested for this vital reconstruction problem.

While the program is not complete, it has progressed to a point where the names of a number of the speakers and, in most cases, their respective subjects, can be given. These follow:—Theme of the meeting, "The Part of Life Insurance in the Problems of Reconstruction." "Mental vs. Material Reconstruction," Nicholas Murray Butler, LL.D., president, Columbia University, New York. "Some Canadian Reconstruction Problems," Sir Henry Drayton, Minister of Finance, Dominion of Canada, Ottawa. Address (topic to be announced later), Hon. Atlee Pomerene, United States Senate, Washington, D.C. "The Railroad Problem," Mr. Howard Elliott, president, Northern Pacific Railway Company, New York. "The Significance of the Increasing Volume of Life Insurance," Hon. William A. Day, president, Equitable Life Assurance Society, New York. "The Problem of Housing the American People," Mr. Frederick H. Ecker, vice-president, Metropolitan Life Insurance Company, New York. "Policyholders' Contribution to Agricultural Readjustment," Mr. Louis Breiling, treasurer, Union Central Life Insurance Company, Cincinnati, O. Address (title to be announced later), Hon. Joseph G. Brown, Insurance Commissioner of Vermont, and president, National Convention of Insurance Commissioners, Montpelier, Vt. "Protecting the Public by Informing the Investor," Hon. Huston Thompson, Federal Trade Commissioner, Washington, D.C.

OBJECT TO MOTION-PICTURE TAX

Protests against the federal tax on motion-picture films and the methods of collection were registered at the fourth annual convention of the Motion-picture Exhibitors' League of the maritime provinces, which opened in St. John, N.B., on October 29th. The convention decided to urge upon the government a more equitable plan for collecting this tax. A memorial praying for exemption from all film taxes for theatres in towns of 5,000 or less will be forwarded to the government.

A CALL FOR LEADERSHIP!

The Privilege, Duty and Opportunity of Canada's Financiers

It is a great privilege that you enjoy—you financial men of Canada—the privilege of being financial advisers to over eight millions of people.

It is a great duty that is imposed upon you—you financial men of Canada—the duty of advising your fellow-citizens wisely and well in the investment of their money.

It is a great opportunity that is presented to you—you financial men of Canada—the opportunity to direct trust and estate funds into the finest of investments; to encourage the timid to buy bonds that are absolutely secured by the entire wealth of their country; to encourage the small investor, the wage earner and the salaried man and woman to buy Canada's Victory Bonds 1919 on the installment plan,—creating thrift, permanent satisfaction and happiness.

Spread the gospel of sound investments!

Spread the gospel of thrift!

Spread the gospel of Canada's Victory Bonds 1919!

VICTORY BONDS 1919

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

The Molsons Bank

Proceedings at the Sixty-fourth Annual General Meeting of
The Molsons Bank, Held at Their Banking House in
Montreal, Monday, November 3rd, 1919.

The Sixty-fourth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, Monday, November 3rd, 1919, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. F. W. Molson, Wm. M. Birks, W. A. Black, John W. Ross, J. M. McIntyre, Walter Molson, A. D. Anderson, W. R. Miller, C. E. Spragge, George Durnford, S. M. Baylis, Alfred Piddington, J. W. Loud, J. M. Rea, H. J. Tellier, S. W. Ewing, P. R. Gault, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each Shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The minutes of the last Annual Meeting were taken as read, and adopted.

The President then called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT

Montreal, 3rd Nov., 1919.

To the Shareholders of The Molsons Bank:—

Gentlemen,—Your Directors have the pleasure to submit the Balance Sheet for the year ending 30th September, 1919, and to report that the net profits after making provision for bad and doubtful debts and for the rebate of discount on current loans is \$818,802.25, which with the amount brought forward from last year, \$248,029.41, in all \$1,066,831.66, has been appropriated as follows:—

Dividends	\$ 470,000.00
Contribution to Officers' Pension Fund ..	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1919	275,435.66
	<u>\$1,066,831.66</u>

Dating from 1st January, 1919, the rate of dividend paid on the shares of this Bank was increased to 12 p.c. per annum.

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

During the year, 19 Branches and Sub-Agencies were opened in the following places:—

ONTARIO.—Bridgeport, Brinston, St. Agatha (Sub-Agency to Waterloo), Ayr, Thedford, Aultsville (Sub-Agency to Morrisburg), Hamilton, Barton St. East (Rosslyn Ave.), Windsor, Courtland (Sub-Agency to Delhi), Glanworth (Sub-Agency to London), Centralia (Sub-Agency to Exeter), Walters Falls, Bridgeburg, St. Clair Ave., Toronto (Sub-Agency to West Toronto), London St., Windsor (Sub-Agency to Windsor), Londesborough (Sub-Agency to Clinton).

QUEBEC.—St. Denis and Mt. Royal Ave. (Montreal), Verdun, Little Metis (Sub-Agency to Mont-Joli).

Changes in your Board of Directors have taken place during the year, caused first by the absence of Mr. E. J. Chamberlin from the city, and then by the sudden passing away of the late Mr. George E. Drummond. These vacancies were filled by the appointment of Mr. John W. Ross, of Messrs. P. S. Ross & Sons, and Mr. J. M. McIntyre, of Messrs. McIntyre Son & Company, Limited.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

EDWARD C. PRATT,
General Manager.

W. M. MACPHERSON,
President.

GENERAL STATEMENT

Of the Affairs of The Molsons Bank on the 30th September, 1919

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00	
Reserve Fund	5,000,000.00	
Profit and Loss Account	275,435.66	
		\$ 9,275,435.66
156th Dividend for ¼ year at 12% per annum	120,000.00	
Dividends unpaid	2,371.20	
Notes of the Bank in circulation	7,015,344.00	
Balance due to Dominion Government	12,423,185.08	
Deposits not bearing interest ..	11,830,422.05	
Deposits bearing interest, including interest accrued to date of statement	51,689,483.48	
Balances due to other Banks in Canada	484,775.07	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,375,206.47	
Acceptances under Letters of Credit	5,939.92	
Liabilities not included in the foregoing	290,939.55	
		<u>85,237,666.82</u>
		<u>\$94,513,102.48</u>

ASSETS.

Current Coin ..	\$ 556,519.21	
Dominion Notes ..	5,298,589.50	
		\$ 5,855,108.71
Deposit in the Central Gold Reserves	2,500,000.00	
Deposit with the Dominion Government to secure Note Circulation	231,000.00	
Notes of other Banks	595,450.70	
Cheques on other Banks	4,346,475.77	
Balances due by other Banks in Canada	54,957.55	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,106,679.77	
Dominion and Provincial Government Securities, not exceeding market value	13,562,072.01	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian	9,781,573.45	
Railway and other Bonds, Debentures and Stocks, not exceeding market value ..	1,054,532.70	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	7,618,187.67	
		<u>\$47,706,038.33</u>
Other current Loans and Discounts in Canada (less rebate of interest)	43,848,428.82	
Liabilities of Customers under Letters of Credit as per contra	5,939.92	
Real Estate other than Bank Premises	103,464.97	
Overdue Debts, estimated loss provided for	17,599.13	
Bank Premises, at not more than cost, less amounts written off	2,525,000.00	
Mortgages on Real Estate sold by the Bank	8,351.86	
Other Assets not included in the foregoing	298,279.45	
		<u>46,807,064.15</u>
		<u>\$94,513,102.48</u>

PROFIT AND LOSS ACCOUNT

Statement of the result of the business of the Bank for the year ending 30th September, 1919:—

Balance at credit of Profit and Loss Account, 30th September, 1918	\$ 248,029.41
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts ..	818,802.25
	<hr/>
	\$ 1,066,831.66
This has been appropriated as follows:—	
153rd Dividend at rate of 11%	\$ 110,000.00
154th Dividend at rate of 12%	120,000.00
155th Dividend at rate of 12%	120,000.00
156th Dividend at rate of 12%	120,000.00
Contribution to Officers' Pension Fund ..	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
	<hr/>
	\$ 791,396.00
Leaving at credit of Profit and Loss Account 30th September, 1919	275,435.66
	<hr/>
	\$ 1,066,831.66

WM. MOLSON MACPHERSON, EDWARD C. PRATT,
President. General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time, as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1919, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1919, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK, }
LEMUEL CUSHING, } Auditors.
CHAS. A. HODGSON, }
Chartered Accountants.

Montreal, 18th October, 1919.

THE PRESIDENT'S ADDRESS

The President, Mr. William Molson Macpherson, then delivered the Annual Address, from which we quote:—

It can well be said that, since our last meeting, Canada has entered into a new era, and one which will radically differ from any that have preceded it. Though now freed from the incubus of the war, we are not without anxiety in the face of the many fresh problems which have arisen in recent years. The question of labor has been and will be very much to the fore. In Canada we have, so far, had less trouble in strikes than other countries. Let us hope that labor can be made to see the futility of increasing its demands without calculating the effect upon the industry involved. The high cost of living is a question very difficult to deal with. Higher wages, shorter hours, leading to increased cost of production, will only aggravate the present situation. If we desire to see the cost of living lowered we must all, employers and employees, do as much honest work as we are capable of. The increased production that this would bring would very quickly result in lower prices, which would benefit each one of us far more than any increase of wages that can be obtained. Living conditions have forced the authorities in all countries to make investigations as to how to deal with the high cost of commodities, but their work will be useless unless all workers strive for increased production. We do not need more money, we need more goods, and to get a surplus of them every one must turn out all he can and waste nothing. Production and thrift are the things most needed to restore normal conditions.

The general business outlook is good. The signing of the Peace Treaty has brought within sight the abolition of

many restrictions which have been hampering commerce and industry for so long. Commercial failures have been far less numerous thus far during 1919, compared with last year. There is doubtless a great deal of delayed construction work in Canada which must be attended to ere long and as it becomes apparent that the cost of materials is not likely in the near future to go down, we can reasonably look for greater activity in the building trades.

The deposits in the chartered banks have increased by \$268,000,000 during the year. The deposits in this Bank have increased by over \$12,000,000 since last we met, which is about double any previous annual increase. A large proportion of this increase comes from branches in agricultural districts. Our farmers all over the Dominion have had a splendid market for all their products during the past few years, not only in European countries suffering from the devastation of war, but in our own cities where the laboring men having full employment at large wages have purchased freely. While we look for a continuation of the good demand for foodstuffs from Europe, still it is a great safety to the farmer to have the steady demand from the home cities for any produce he can raise, and this can be counted on while the factories are kept running at full capacity.

In speaking to you last year I strongly recommended investment in Victory Loan Bonds then being issued. I would again ask you to support the present Dominion Government Loan. The country needs the money to meet its war obligations, and to extend the trade of the country, and the security is the best that can be had.

We regret to see the Government have made up their minds to take over the Grand Trunk Railway, as the results of Government operation of railways in England and in the United States have been most expensive for the people. Our own experience of Government operation is not such that we wish to see it extended.

The recent elections in Ontario and the by-elections for the Dominion Parliament show us that the farmer intends to take a more active interest in politics than formerly. We are very glad to see this as the farmers' particular virtues of thrift and economy are what are needed in Canada at this time, and we have no misgivings as to the future of this country under their guidance.

Our new Directors appointed by the Board since our last Annual Meeting, Messrs. J. W. Ross and J. M. McIntyre, are well known to all Montrealers, and the Bank is fortunate in securing men of such sound judgment to act on its Board.

We regret the removal of Mr. Chamberlin from Montreal. We trust that he will enjoy a long rest after the very active life he had while in charge of the Grand Trunk Railway. We also regret the loss we sustained through the death of Mr. Geo. E. Drummond, who served on this Board for 12 years. The Directors mourn the loss of a very dear friend and colleague.

During the year we have opened nineteen new offices, renewing our policy of reasonable yearly expansion which was interrupted by the war.

About 250 of our officers went to the war, 26 of whom made the supreme sacrifice. The bulk of those who returned are now at work. It is the intention of the Board to place a Bronze Honour Roll in a prominent place in the Montreal office and this, I feel sure, will have your approval.

The President then invited discussion, but there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. J. M. McIntyre, seconded by Mr. W. A. Black, and resolved, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

It was moved by Mr. S. W. Ewing, seconded by Mr. George Durnford, and resolved, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried.

Messrs. C. E. Spragge and Alfred Piddington then presented the report of the Scrutineers, as follows:—

Montreal, November 3rd, 1919.

To the General Manager, The Molsons Bank:—

Sir,—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors: Wm. M. Birks, W. A. Black, F. W. Molson, John W. Ross, S. H. Ewing, Wm. Molson Macpherson, J. M. McIntyre.

At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

TAXATION OF RAILWAY LANDS IN B.C.

Public Must Get Present or Future Benefit if Railway is to Get Exemption

ON August 6, 1919, the Judicial Committee of the Privy Council handed down a judgment in the case of the City of Armstrong vs. the Canadian Northern Pacific Railway Co., on appeal from the British Columbia courts. Action was commenced by the company in April, 1916, when the city of Armstrong attempted to tax certain lands belonging to the company, which it was claimed were exempt by reason of an agreement between the British Columbia legislature and the company, drawn up in 1910. The clause of the agreement in question was as follows: "The Pacific company and its capital, stock, franchise, income, tolls and all properties and assets which form part of or are used in connection with the operation of its railway shall, until July 1, 1924, be exempt from all taxation whatsoever or however imposed by, with or under the authority of the legislature of the province of British Columbia or by any municipal or school organization in the province." The company in 1912 was authorized to build the railway and as required by law deposited with the minister of railways a plan of the proposed line, which the minister sanctioned. Construction was commenced on the line but by August 21, 1915, when the railway was to have been completed, the tracks had been only partly laid and the company had consequently failed to perform its part of the covenant.

The company claimed that the taxed lands formed part of its right-of-way and hence properly could be considered as part of their railway, to be used in its operation and, consequently, exempt. Their lordships' judgment was delivered in the following words:—

Railway Not Put in Operation

"The words of the clause relating to things forming part of the railway or used in working it are, it is observed, in the present tense; and the word 'railway,' it is said, is used as denoting a physical thing, something of which something else can form part and one which can be 'operated.' It may be added that as applied to the undertaking authorized by the Act of 1912, it means the railway or railways constructed under the authority given by that statute. This is not to say that as regards lands alleged to form part of the railway the stipulated exemption only comes into force in respect of lands upon which the railway is completely constructed and in operation; but, on the other hand, their lordships in the judgment referred to, observe that the consideration for the remission of taxation is 'the benefit to the public from the railway,' and that the reason for the subsidy does not arise where 'the public are neither getting the actual railway, nor having it already in process of construction for their benefit.'

"In their lordships' opinion, effect would not be given to these considerations by adopting the rule that the approval of the plan given by the minister under the Railway Act is in itself sufficient to bring within the sweep of the exemption all lands designated as part of the railway upon that plan when there is nothing in the uses to which the lands are devoted or in the circumstances of their occupation to mark them in a physical sense as part of a railway constructed or in process of construction."

The appeal was dismissed with costs.

CERTAIN DEFICIT ON MUNICIPAL ROAD

The Guelph Radial Railway cannot be made to pay for many years to come, according to a report of the Hydro-Electric Power Commission. The report stated that to put the road in fair running condition would require an expenditure of \$150,000, and an annual deficit of from \$5,000 to \$17,000 is estimated. Sir Adam Beck, chairman of the Ontario Hydro Commission was present when the report was discussed in Guelph, and stated that the Commission was prepared to operate the railway in conjunction with its other lines, but the city must assume the financial responsibility.

EMPLOYMENT CONDITIONS IN CANADA

Increase in Payrolls Notwithstanding Strike Conditions

THE last report from the Dominion headquarters of the Employment Service of Canada, Department of Labor, Ottawa, on employment conditions throughout the Dominion shows that, disregarding unemployment due to strikes, a further increase in the volume of employment was registered during the week ended October 18th. Returns were compiled from the reports of 4,672 firms, of which firms 2,062 were in Ontario, 1,080 were in Quebec, 477 in the maritime provinces, 648 in the prairie provinces and 405 in British Columbia. These firms reported 674,032 persons on payroll, as compared with 672,134 persons on payroll during the preceding week—an increase of 1,898 persons, or .3 per cent. An increase of 2,165 persons, or .3 per cent. was anticipated for the week ending October 25th.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, 1.2 per cent.; clay, glass and stone products, 1.3 per cent.; chemicals, .2 per cent.; food, drink and tobacco, .4 per cent.; metals, .3 per cent.; pulp, paper and printing, .4 per cent.; textiles, .6 per cent.; vehicles, .2 per cent.; quarrying and mining, 1.0 per cent.; and miscellaneous, .1 per cent. Metals, textiles, and quarrying and mining thus maintained the gains which they have made during preceding weeks and made substantial increases in addition. Commercial and mercantile also registered a substantial gain. With the exception of food, drink and tobacco, pulp, paper and printing and vehicles, all groups anticipated further gains during the week ending October 25th.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, .4 per cent.; lumbering, 1.7 per cent.; leather and leather goods, .2 per cent.; woodworking, .2 per cent.; railway construction, 1.1 per cent.; and railway operation, .1 per cent. Lumbering and railway construction thus registered the most appreciable decreases, the reduction in lumbering being due to the close of the sawing season, while bush operations are not thoroughly under way, and in railway construction to the irregular nature of the work in that group. All groups anticipated compensating increases during the week ending October 25th.

DOMINION LOAN AND SECURITIES CO.

The annual meeting of the shareholders of the Dominion Loan and Securities Company was held in Winnipeg last week. Among the visitors to attend were F. E. Frisbee, the president of the First National Bank of Sheldon, Iowa; John H. Archer, the president of the Bank of Archer, and L. F. Button, land and financial agent of Outlook, Sask. Local directors of the company include Isaac Pitblado, K.C.; W. P. Riley, J. S. Loudon, of the Central Grain Company; C. I. Hall and others. The president and manager is E. E. Hall.

The Dominion Loan and Securities has a paid capital of \$715,500 and a reserve of \$200,000. A dividend of seven per cent. was declared. The method of doing business is similar to that used in the United States. When a loan is made, two mortgages are taken, a first and a second. The first mortgage is sold to investors, and the second is held by the managing company to cover the costs of operation, etc. Mr. Hall states that in future years his company may sell debentures since some investors in the United States prefer this form of security. In that case the entire mortgage will be held by the company of management, and will constitute the chief security for the debenture.

The Whalen Pulp and Paper Mills record an important increase in production. For the week ending October 11th, pulp production amounted to 1,129 tons, consisting of 236 tons of bleached, and 893 of unbleached sulphite pulp. Lumber production totalled 429,000 feet; shingles, 1,550,000 pieces and box shooks, 29,000.

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INDUSTRIAL EVENTS OF THE WEEK

Pulp and Paper Possibilities in the West—Expansion Continues in Ontario—Trade With the Orient

NEW developments in the pulp and paper industry are occurring every day. An announcement has been made by H. H. Elliot, of the White Shore Chemical Co., Regina, Sask., that active work would soon be started on the development of the sodium sulphite deposits at Lake White Shore, Sask. This is the largest deposit in the Dominion, according to Mr. Elliot, and its use will revolutionize the pulp-making industry in Canada. It will increase the output of by-products of the pulp mills more than 200 per cent., the most important of these being artificial silk which can be manufactured from the pulp.

As yet the west has been untouched as far as this industry is concerned, with the exception of the western part of British Columbia. Practically all the new developments this year have taken place in the east. In commenting on the opportunities for the development of the pulp and paper industry, the "Medicine Hat News" said a few days ago:—

"In the interior and eastern parts of British Columbia, and more especially along the lines of the Canadian Pacific Railway through the Crow's Nest Pass, as well as in the central parts of Alberta, Saskatchewan and Manitoba, there are large areas of suitable timber available. In addition to this there are nearby water powers and railway transport to make easily obtainable suitable locations for mills and economic methods of handling both the raw material and the finished product.

"Western Canada has the wood and the water powers, it also has the rivers and streams for driving the logs, and means of transportation by rail is getting more efficient and easy of access year by year. Pulp and paper can be produced as economically in the west as in any other part of the Dominion. It is an industry which will stand the fullest investigation. The market's demand is incessant and growing yearly by leaps. The Canadian capitalist must hasten the development of paper mills in the west, and take advantage of the great home market there is there for paper products.

"In Western Canada there are over 550 daily and weekly newspapers and magazines published with a daily, weekly and monthly circulation of over 1,000,000 copies. The construction of new railroad lines continues at the rate of 1,000 miles or more per annum (branch and main lines), and new towns are opened up at the rate of 150 to 200 each year. The larger proportion of these towns grow into the newspaper stage at a very early date. The demand for paper of all kinds within the next ten years will be enormous, and should be the means of supporting a large number of paper mills, as well as building up thriving communities."

Foreign Firms Anxious for Trade

A communication from the Canadian Department of Trade and Commerce gives the names of firms in foreign countries which are anxious to handle Canadian products. Cuba at the present time is anxious for shipments from Canada and has several firms wanting consignments. The names of the firms and their requirements are given as follows:—Sauchez and Co., Havana, Cuba, desire to represent exporting firms from Canada in white oats, Canadian hay, potatoes in bags and barrels. Marcelino Garcia, commission agent, Havana, Cuba, could handle large consignments of potatoes. Barcelo, Campo and Co., Havana, Cuba, want to get in touch with producers of canned fruits and vegetables. J. Richard Chauvin, Bordeaux, France, is interested in canned goods of all kinds, alimentary pastes, lard, hams, meats. Junior Army and Navy Stores, London, are in a position to place orders for canned goods and food stuffs. Augustin Balcells, Santiago, Cuba, asks quotations on canned fruits and vegetables, especially tomatoes and beans, hard wheat flour and potatoes.

The commissariat-general of Paris, is in a position to buy large quantities of wheat flour, haricot beans, dehydrated vegetables.

Dominion Coal Expansion

Developments by the Dominion Coal Co., subsidiary of the Dominion Steel Corporation, are being carried on at Bonar Point, N.S., in connection with the production of coal. The company has there 100 acres of land sufficient to provide for the sites of the 200 dwellings to be occupied by the miners in the new workings. The new shaft will be sunk within two miles of the Canadian National Railway tracks, with which connection will be made, in order to transport the coal to the steel works. The workings will underlie the Lloyds' cove seam; the main seam itself, where submarine operations are contemplated, is over five feet in thickness and 20,000,000 tons of coal are available and planned for. The underground equipment will be electric, and of the most modern character. The pumping plant will be of a similar character; and so, too, the compressors. Other plans in connection with the "lay out" are being developed with due regard to the physical conditions as revealed by a study of the surroundings. The sum of \$2,000,000 will be spent on this new enterprise.

Branch Plants in Ontario

A record is being maintained in the establishment of new industries and branch plants in the province of Ontario. The Ford Motor Company of Canada, Ltd., has purchased the properties of the Dominion Forge and Stamping Co., located at Ford City, involving an investment of \$700,000 to \$800,000. The Brunswick Canada Products Co., Ltd., Chicago, Ill., manufacturers of phonographs and records, will establish the office and manufacturing headquarters at Woodstock. Through the efforts of the Border Chamber of Commerce the Hiram Walker Cooperage building on Walker Road has been leased for five years to a large metal stamping concern, which will move in in the near future. The Dere Machine shop on the Walker Road also by the efforts of the chamber of commerce has been sold to a firm which manufactures auto binding gimps. Another deal resulting from the same source was the disposal of the Cotlap factory on the Argyle Road, Walkerville, to a firm engaged in the manufacture of brakes and clutches. The price paid in this instance was \$40,000. The new firm will commence operating within the next thirty days.

A new lumber firm, under the name of Carl Sorensen and Co., will begin operations within a few days. Material for the establishment of camps has already been shipped to Fort Frances, where Mr. Sorensen has a large block of timber lands. The lands are adjacent to the Canadian National Railway and a saw mill will be installed at a convenient point on the railway, for the purpose of cutting the logs into lumber, which will be shipped to Fort William. Hamilton has practically secured another big industry. The Jenckes Company of Pawtucket, R.I., has decided to build a plant here that will employ 1,000 hands. Its decision, however, is contingent upon the ratepayers of Barton Township. Another new industry that will employ at least 2,000 hands has designated its intention of locating in Windsor, the Burroughs Adding Machine Co., the parent plant of which is located in Detroit. The Seaman Kent Co., of Toronto, with factories at Toronto and Meaford, has purchased the Wagon Company buildings and property, West Lorne, and will open a branch of their business there as soon as possible. They are manufacturers of oak veneer goods. The village of Winchester has a new industry in its selection as the site of a plant for the treating of milk to be erected by the Guaranteed Pure Milk Co., Montreal. Several acres have been purchased near the C.P.R. station for the erection of the plant. The latest infant industry to begin operations in Kitchener is the Kitchener Envelope and Stationery Co., which is located in the Pequegnat Block on Frederick Street.

Higher Inducements From Smaller Municipalities

Requests have been received from three Toronto concerns by the Railways and Manufacturers' Committee, Guelph, for loans, in order to permit them to erect factory buildings there. One of these concerns has been established in Toronto for twenty-five years, and the others for fifteen and seventeen years respectively. On account of labor con-

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ditions in Toronto they are inclined to seek quarters elsewhere. They would employ in all about 500 persons, and the annual pay roll would amount to about \$600,000. The three concerns are capitalized at an aggregate of \$750,000. The total amount of the loans asked for is \$95,000. No action was taken, owing to the opinion being expressed that because they are already established in Ontario no municipality can make them a loan.

In a letter to the mayor on the subject, Mr. E. L. Cousins, industrial commissioner for Toronto, says: "Many of the smaller municipalities of the province are offering all kinds of inducements. Porritt & Spencer Co., of Bury, Eng., felt manufacturers, chose Hamilton as against Toronto, because of the 6¼ cents per thousand gallons difference in water rates. Real estate values are higher in Toronto than in any other city, and many industries are able to do without the facilities which Toronto affords, and go to smaller places, where, in some instances, sites are given free, or for a very nominal rental, coupled in many cases with guarantee of bonds. In many cases there is tax exemption. Personally, I feel very strongly that it is wrong for a municipality to bonus industries."

Western Developments

Plans are now being prepared for the establishment of a plant of the Ford Motor Company at Regina, Sask., to take care of the business in that province, which averages \$6,000,000 annually. The aldermen of Regina have decided to recommend to the city council to adopt a policy of securing stiffer terms in the sale of city property for industrial purposes.

A new concern known as the Western Film Manufacturing Co., will establish in Winnipeg, Man., and contemplates taking over the entire building recently occupied by the Schmidt foundry, on Albert St. Heretofore all motion pictures taken in the west had to be shipped to the east for developing. With the establishment of the factory, the new business aims to handle all work of this class between Winnipeg and the coast, and also a portion of the eastern business.

Owing to the numerous orders of late, the Preston Planing Mills, Medicine Hat, Alta., will be extended. Additional machinery and more driving power will be installed.

Planning Trade With China

Interest is growing on the British Columbia coast in the possibilities of developing a big trade with the Orient. Mr. W. A. Gilchrist, Vancouver, who has just returned from a trip to China, appeared before the board of trade and urged the commissioners to get into touch with all the Canadian manufacturers who are contemplating trading with the Orient and help them in every possible way. While in China he attended the convention of the Chinese Overseas Merchants' Association at Shanghai, and he said he found the members anxious to extend their trade with Canada.

NEW INCORPORATIONS

Peace River Petroleum, Ltd.—L. R. Steel Company, Ltd.—Great Eastern Paper Company, Ltd.

Lethbridge, Alta.—Everall's, Ltd., \$50,000.

Manville, Alta.—Crooks Bros., Ltd., \$20,000.

Legal, Alta.—The Legal Trading Co., Ltd., \$10,000.

Ponoka, Alta.—The Ponoka Rink Co., Ltd., \$2,000.

Cranbrook, B.C.—John Armour, Ltd., \$40,000; J. Armour, N. Rohan, P. Baker.

Barrette, Que.—Natagan Lumber Co., \$49,900; H. Grandbois, S. Casimir, A. Lainesse.

Lindsay, Ont.—McLennans, Ltd., \$40,000; H. G. Gregory, A. K. Gregory, F. W. Gregory.

Welland, Ont.—Ingram and McMaster, Ltd., \$60,000; D. Ross, B. L. Booth, L. B. Spencer.

London, Ont.—The Hay Stationery Co., Ltd., \$125,000;

J. B. Hay, M. G. Hay, B. B. Vantuyll.

Crookston, Ont.—Crookston Quarries, Ltd., \$300,000; H. H. Davis, J. R. Rumball, H. V. Hearst.

Walkerville, Ont.—Eclipse Machine Co., Ltd., \$100,000; E. J. Dunn, J. B. Rathbone, A. D. Falck.

Ottawa, Ont.—The Barry Construction Co., Ltd., \$50,000; J. Barry, D. J. O'Brien, E. M. McNiece.

Gypsumville, Man.—Schofield's, Ltd., \$50,000; W. H. Milner, J. W. Purvis, G. F. D. O'Grady.

Uxbridge, Ont.—The Uxbridge Hardware Co., Ltd., \$40,000; W. O'Hara, D. Turner, T. G. Suggitt.

St. Thomas, Ont.—Elgin Milk Products Co., Ltd., \$250,000; J. G. Wright, E. H. Wright, O. Klinck.

Camden East, Ont.—Specialty Paper Mills, Ltd., \$375,000; G. O. Comfort, C. B. Wing, W. E. Houpt.

Mount Forest, Ont.—The Superior Knitting Mills, Ltd., \$100,000; A. S. Clarke, J. B. Moon, J. N. Scott.

Thornhill, Man.—The Thornhill Community Club, Ltd., \$2,500; M. J. McNabb, F. M. South, J. Stannuski.

Sarnia, Ont.—Seagrave-Loughead Co., Ltd., \$300,000; W. E. Seagrave, H. W. Loughead, W. J. Thompson.

Carleton Place, Ont.—The Mississippi Golf Club, Ltd., \$10,000; A. Downing, C. W. Bates, R. A. Thomson.

South Walsingham, Ont.—The Bluffs Shooting and Fishing Club; H. J. Taylor, A. W. Taylor, H. H. Collier.

Fort William, Ont.—The Fort William Arena Co., Ltd., \$100,000; C. H. Jackson, H. J. Sterling, D. L. Bole.

Kingston, Ont.—The Casualties Reed and Rattan Co., Ltd., \$40,000; F. Walsh, W. J. Barrett, F. P. Quinn.

Lakefield, Ont.—Lakefield Canoe and Boat Co., Ltd., \$50,000; W. J. Rooney, D. T. Chamberlain, H. M. Smith.

Fort William, Ont.—The Great Lakes Fur Trading Co., Ltd., \$75,000; G. Kirkpatrick, M. Maclean, W. A. Dyke.

Windsor, Ont.—Sanford Riley Stoker Co. of Canada, Ltd., \$100,000; R. S. Riley, F. H. Daniels, G. N. Jeppson.

Rainy River, Ont.—T. M. Partridge Lumber Co., Ltd., \$100,000; T. M. Partridge, H. F. Partridge, F. B. Partridge.

Winnipeg, Man.—American Grain Separator Co. (Canada), Ltd., \$50,000; R. J. Owens, J. L. Owens, W. H. Lewis.

North Bay, Ont.—Ontario Tie, Timber and Construction Co., Ltd., \$350,000; H. H. Davis, E. H. Brower, J. R. Robinson.

Toronto, Ont.—Thomson Bros., Ltd., \$60,000; J. B. Thomson, T. Thomson, W. R. Thomson. Peace River Petroleum, Ltd., \$5,000,000; H. A. Hall, R. P. Locke, N. Lown, J. V. Belanger Mining Co., Ltd., \$49,000; W. W. Perry, C. H. C. Leggott, E. Fitzsimons. Dominion Chautauquas, Ltd., \$24,000; N. Plass, G. W. Morley. L. R. Steel Co., Ltd., \$2,000,000; P. White, J. M. Forgie, C. A. St. Clair McKay. La Sarre Lumber Co., Ltd., \$75,000; J. M. Forgie, C. A. St. Clair McKay, W. B. Sturup.

Montreal, Que.—Club Frontenac Incorporee, \$10,000; Z. Lapointe, A. Pepin, P. Lariviere. National Farm Agency, Ltd., \$99,000; P. Morel, J. Charbonneau, J. S. Pilon. The Belmont Investment Corporation, \$49,000; G. C. Papineau-Couture, L. Fitch, J. P. Beaupre. McDonald, Roy, O'Reilly, Ltd., \$49,000; F. C. McDonald, J. L. Roy, J. P. O'Reilly. American Box and Novelty, Ltd., \$250,000; P. Morel, H. Dorion, J. Royer. Welland Hotel Co., Ltd., \$15,000; J. A. Mackay, W. Ramsey, G. Gollatly. The Canadian Bonom Reversible Steam Turbine, \$449,000; A. Bonom, P. Boucher, J. Deperron. V. Patenaude, Ltd., \$20,000; M. M. J. A. Nadeau, R. A. Bergeron, M. A. Heneault. Compagnie d'Immeubles et Construction, Limitee, \$20,000; L. N. Paul, D. Chevrier, Z. Bouchard. The Elcaya Co. of Canada, Ltd., \$10,000; M. Dugas, S. H. Bush, B. Robinson. The Congoleum Co. of Canada, Ltd., \$1,000,000; J. W. Blair, F. J. Laverty, C. A. Hale. D'Allaird Manufacturing Co., Ltd., \$500,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Adanac Storage Batteries, Ltd., \$100,000; J. Macnaughton, R. Dodd, J. A. Rose. Great Eastern Paper Co., Ltd., \$5,000,000; J. W. Cook, A. A. Magee, T. B. Heney. Montreal West Milling Co., Ltd., \$150,000; D. Potvin, Z. Bastien, W. E. Mahon. Federated Leather Goods Co., Ltd., \$50,000; W. S. Johnson, A. R. Hall, J. Irvine. Montreal Fur Auction Sales Corporation, Ltd., \$500,000; H. Weinfield, M. M. Sperber, L. Levine. Engravers Machinery Co. of Canada, Ltd., \$50,000; F. P. Brais, L. M. Smith, E. M. Jackson. Aetna Shoes, Ltd., \$25,000; J. Nicol, W. Lazure, J. S. Couture.

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DEFINITION OF A MARINE RISK

Liability of Insurance Company Does Not Extend to all Accidents Which May Happen to Property at Sea

IN a recent appeal from the British Columbia Court of Appeal to the Judicial Committee of the Privy Council, the latter body examined closely the meaning of marine insurance. The case in question was Grant Smith and Co. and McDonnell, Ltd. vs. Seattle Construction and Drydock Co., on which judgment was issued by the committee on July 24th last.

The cause of action consisted in the leasing of a dry-dock by the appellants, the lease containing a number of conditions, the most important of which was clause 3, by which "the lessee agrees to have said drydock insured for the benefit of said lessor in some company or companies satisfactory to the lessor, in the sum of not less than \$75,000, against both marine and fire risks, and to pay the premiums on such insurance and keep the same in full force during the term of this lease, or of any extensions thereof." On its first submergence the dock collapsed beyond hope of repair and the Seattle company brought action for the recovery of rental and damages or damages for breach of contract, obtaining rental due under the lease and nominal damages for the loss of the dock. The Grant Smith Co. had agreed to insure the dock by the terms of the above clause, but had failed to do so, and in defence claimed, first, that the requirements of the clause had been impossible of performance and secondly, that if insurance had been effected, it would not have covered the loss.

With regard to the first—impossibility of performance—it was shown that the Grant Smith Co. had attempted to obtain a policy of insurance, but had failed to do so, largely owing to the fact that they had built additions to the dock which had caused the insurance company to refuse to issue a policy to cover the risk, but they were unable to show any reasons why higher premiums, if they had been offered, would not have secured the insurance required. The covenant contained no limitation suggesting that insurance was only to be obtained at current premiums; consequently, the defence of impossibility of performance was ruled out.

In the second place—that the insurance required by the contract would not have covered the loss—it was claimed in defence that the policy if secured was only to have covered any journeyings of the dock by sea, not to cover the risks of day-to-day usage. Their lordships held that from the general intention of the lease it could be clearly seen that the insurance was to be that of an ordinary policy applicable to such a structure both in course of transit and in course of use. Its purpose was to have been the insurance of the dock against marine risk. At the time the dock collapsed, in the words of their lordships, "the harbor was peculiarly quiet and it is plain that no conditions of wind or wave caused the dock to capsize. It was destroyed because of its own inherent unfitness for the use to which it was put."

Limitation of Marine Risk

This meant that even if the dock had been insured according to clause 3 of the lease against marine risk, the insurance would not have been collectable for the loss was not caused by any marine disturbance beyond the foresight of man. In explanation their lordships state what can be held to be "marine risks," which they put, shortly, as the "hazards of the sea." As further explanation, they quote part of Lord Herschel's judgment in *Wilson vs. the Owners of the Cargo per the Xantho* [1887] 12 App. Cas. 503: "I think it clear that the term 'perils of the sea,' does not cover every accident or casualty which may happen to the subject-matter of the insurance on the sea. It must be a peril of the sea. . . . There must be some casualty, something which could not be foreseen as one of the necessary incidents of the adventure." It was also pointed out that the phrase has no different meaning, whether it occurs in the insurance of the ship or of the goods carried. In another case quoted (*E. D. Sassoon and Co. vs. Western Assurance Co.* [1912] A.C. 561), a cargo of goods was spoiled through

the percolation of water through a leak caused by the rottenness of the hull. In this case, no insurance was collectable, even though the boat had been properly inspected, because the loss was due, not "to perils of the sea and all other perils," but to natural causes.

Thus in the present case, their lordships held that even though insurance had been obtained by the Grant Smith Co., they would not have been able to recover on the policy, for the loss of the dock was not due to "marine risk" (clause 3) or "hazards of the sea," but to the inherent unfitness of the dock for the purposes to which it was put.

SUCCESSION DUTY AND PROPERTY OUTSIDE PROVINCE

British Columbia Court of Appeal Decides Rate Must be Calculated Only on Basis of Property Situated Within Province

THE estate of the late Sir William Van Horne, who died some time ago, included property to a value of \$300,000 situated in the province of British Columbia, in addition to large amounts situated elsewhere. In calculating the succession duty which would be required under the provincial Act, the British Columbia department of finance took the view that while the duty could be collected only on the property within the province, yet the total estate should be taken as the basis to determine what rate should be levied. This point was introduced into the courts of the province, and on July 15th last the Court of Appeal upheld a judgment of the chief justice of the province, to the effect that the department of finance misconstrued the wording of the Act. *The Monetary Times* is informed that the province will appeal this decision. The part of the Act in question is as follows:—

"7. When the net value of the property of the deceased exceeds twenty-five thousand dollars and passes under a will, intestacy, or otherwise, either in whole or in part to or for the use of the father, mother, husband, wife, child, daughter-in-law or son-in-law of the deceased, all property situate within the province or so much thereof as so passes (as the case may be) shall be subject to duty as follows:—

"(a) Not applicable.

"(b) Where the net value exceeds one hundred thousand dollars, but does not exceed two hundred thousand dollars, at the rate of one dollar and fifty cents for every one hundred dollars of the first one hundred thousand dollars, and two dollars and fifty cents for every one hundred dollars above the one hundred thousand dollars.

"(c) Where the net value exceeds two hundred thousand dollars, at the rate of one dollar and fifty cents for every one hundred dollars of the first one hundred thousand dollars, two dollars and fifty cents for every one hundred dollars of the second one hundred thousand dollars, and five dollars for every one hundred dollars above the two hundred thousand dollars."

In giving judgment, the chief justice of the Court of Appeal said, referring to the extract given above: "The phrase 'net value' in the first line thereof may be assumed to refer to the net value of the whole estate wherever situate (see definition in s. 2), but 'net value' as used in ss. (b) and (c) which are applicable to this case, refers to the estate situate within the province. It is 'all property within the province' which 'shall be subject to duty as follows.'"

Another justice, expressing the same opinion, said: "I think the more reasonable construction is that where the deceased has property both inside and without the province, and the property inside would otherwise be exempt from taxation, then for bringing such inside property within the ambit of taxation the outside property may be looked to, but the taxation shall only be on the actual value of such inside property."

Two out of the five justices were, however, of a different opinion, holding that the entire estate should be taken into consideration in determining the rate of duty.

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NEW BRUNSWICK CASE ON CONFLICT OF LAWS

Rule that Domicile of Owner Determines Law to Apply, is Not Always Applicable

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

IN the present day and generation, and with the increasing importance of international business, cases are frequently arising involving disputes as to what laws will govern; for instance, the case of Moore vs. Black, decided by the New Brunswick Supreme Court on a rather interesting state of facts.

In this case it appeared by the evidence that one, Cherry Moore, died in the province of New Brunswick leaving a will executed in that province by which she directed that a certain share of the income of her estate, which estate was in Ireland, should be paid by her executor, who resided in the province of New Brunswick, to Thomas E. Moore, who resided in the state of Massachusetts. Thomas E. Moore then assigned to a trustee, living in Massachusetts, all his interest in the income from the Cherry Moore estate, in trust to maintain Thomas E. Moore and his family and to pay his creditors a certain proportion. Before the assignment was executed, however, Thomas E. Moore became indebted to Black, a resident of the province of New Brunswick, and Black started suit against Thomas E. Moore and the Massachusetts trustee to set aside the assignment to the latter on the ground that it was a fraud upon the creditors of Thomas E. Moore.

As will be seen from the foregoing brief statement, the facts were beautifully involved from a legal standpoint, and the very first question which arose was whether the validity of the Massachusetts assignment was to be determined by the laws of the province of New Brunswick, or by the laws of Massachusetts. If the laws of the province of New Brunswick governed, the assignment was void as against Black and the other creditors of Thomas E. Moore. If the Massachusetts law applied the assignment was good under the rule in that state permitting so-called "spendthrift trusts."

Judgment According to New Brunswick Law

The New Brunswick Court decided that the assignment was void and that the New Brunswick law applied.

It was strongly argued that as the assignment was made in a foreign country between persons domiciled there, its validity should be determined by the law of their domicile, and that as personal property follows the person, if the assignment was good in Massachusetts where it was made, which would be the case, it must necessarily be good in the province of New Brunswick as to personal property coming from Ireland into the hands of the New Brunswick executor in trust for Thomas E. Moore, the Massachusetts assignor, but the New Brunswick Court disposed of this argument in the following words:—

"While it is quite true that the general rule is as stated, it has many exceptions. The theory is that the voluntary transfer of personal property is to be governed everywhere by the law of the owner's domicile, and the theory proceeds on the fiction of law that the domicile of the owner draws to it the personal estate which he owns wherever it may happen to be located. But this fiction is by no means of universal application, and yields whenever it is necessary for the purpose of justice that the actual *situs* of the property should be examined. There is no absolute right to have such transfer respected; it is only a principle of comity that it is ever allowed, and that the principle always yields when the laws and policy of the country where the property is prescribe a different rule of transfer from that of the country where the owners live.

"The provisions of the law," the Court went on to say, "as to transfers made with intent to defeat, hinder and delay creditors have been substantially adopted by every English-speaking country, and it can scarcely be said to be in accordance with either the law or the policy of this province that the assignment made by Thomas E. Moore

should be held good as against creditors, when if made here it would be held void as against creditors. I should be prepared to hold the transfer void as against creditors so far as it relates to personal property within this province, even assuming that it is perfectly good as against creditors by the law of Massachusetts."

The New Brunswick Court also referred to an Ontario case, *River Stafe Co. vs. Sill*, where the company, incorporated in Michigan, gave a Michigan creditor a mortgage on Ontario chattels, which mortgage was void under the Ontario law, and the argument was set up that as the company giving the mortgage and the mortgagee to whom it was given were both domiciled in Michigan and the mortgage was valid according to the Michigan law, it could not be affected by the Ontario law although the personal property mortgaged was situated within that province, but where the Ontario Courts held that the law of their own province prevailed and that the mortgage was, consequently, void as against Ontario creditors.

TEARING DOWN BUILDINGS TO STOP FIRE

Insurance Company is Liable, and Municipal Corporation Which has Compensated Owner May Collect from It

CASES where insured property is burned or destroyed and the insurance money is demanded from the company by some third party, occasionally arise, for instance, the case of the Town of Chicoutimi vs. the Guardian Assurance Co. In this case it appeared that town corporations by Quebec law are empowered "to authorize certain persons to cause to be blown up, pulled down or demolished such buildings as may appear necessary in order to arrest the progress of any fire, saving all damages and indemnity payable by the corporation to the proprietors of such buildings, to an amount agreed upon between the parties, or, on contestation, to an amount settled by arbitrators."

"In the absence of any by-law under this article, the mayor may, during the course of any fire, exercise this power by giving a special authorization."

In the town of Chicoutimi no by-law was passed under the above provision, and, a fire breaking out in the town, the mayor ordered a certain house to be blown up with dynamite in order to check the progress of the fire.

In blowing up the house in question an adjoining house, owned by Mme. Claveau, was destroyed as well, and the Claveau house was insured with the Guardian Assurance Co. for \$4,700.

The town afterwards settled with Mme. Claveau and paid her \$5,500 in full settlement for the destruction of the house, and she then assigned to the town all her rights against the Guardian Co. under the insurance policy. The town then sued the Guardian Co. on the policy, and the Supreme Court of Canada decided that the company was bound to pay.

"Mme. Claveau would have a right," said the Chief Justice, "to collect these insurance moneys from the company and to recover from the town any further sum necessary to indemnify her for the destruction of her property. The town having paid the whole damage sustained by her, is, I think, entitled to proceed against the company for the value of the policy of insurance."

BRANCH OF CHINESE BANK AT COAST

As previously mentioned in these columns, a Chinese bank is being formed in the United States which is to open a branch at Vancouver and probably at Montreal also. It will be called the American Industrial Bank of China; one-half of the capital is to be subscribed by Americans and the other half by Chinese. Hsu Un Yuen, formerly president of the Bank of China, is organizing the new institution, and has just left for China after an extensive visit here.

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F. O. FOWLER, Vice-President,
North-West Grain Commission.

GORDON C. McTAVISH, Sec.-Treas.,
Barrister.

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Great-West Saddlery Co., Ltd.

S. HART GREEN, Barrister.

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In the event of an over subscription of this issue I agree to accept such part of the stock applied for as may be allotted to me by the Directors. I hereby authorize you to register me as the holder of said shares.

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Signature

Name in full

Occupation

Date

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NEWS OF MUNICIPAL FINANCE

**Edmonton Revenue and Expenditure for Nine Months—
Ontario Municipalities Record Increases in Assessment**

Galt, Ont.—Assessment of the city totals \$10,805,612, an increase of \$57,701 over last year.

Winnipeg, Man.—Over \$375,436 has been paid to date in business taxes, leaving an unpaid balance of \$30,000.

Moose Jaw, Sask.—The motion to increase the assessment from 45 per cent. to 60 per cent., has been withdrawn.

Sandwich, Ont.—The total assessment of the town is \$3,956,800, compared with \$3,857,395 last year, an increase of \$9,405.

Walkerville, Ont.—Assessment for this year totals \$7,706,052, compared with \$6,558,750 for 1918, an increase of \$1,147,302.

Ford, Ont.—Assessment has increased nearly \$1,000,000, according to figures by Assessor Maisonville. The total assessment this year is \$2,758,760, as against \$1,762,889 last year.

Vancouver, B.C.—Tax receipts have reached the sum of \$4,700,504, which is about \$750,000 better than the aggregate tax receipts at this time last year. Alderman Kirk, chairman of the civic finance committee, has announced that \$176,154 of property would go to the tax sale to be held in December. This is a comparatively small amount.

Saskatoon, Sask.—The annual report of the municipality for the year ended December 31, 1918, shows a cash balance of \$34,450. Taxes collected for the year amounted to \$45,956. Receipts were \$73,731, against expenditures of \$39,331. The revenue account shows a balance of \$17,966. Assets exceeded liabilities by \$20,057. Tax arrears for the year totalled \$5,517.

Bridgeburg, Ont.—The placing of the assessment value of \$600,000 on the property of the International Bridge Co. by the Ontario Railway and Municipal Board settles the assessment dispute that has been fought by the company. The previous assessment was \$300,000. The dispute was caused by the local assessor, who increased the assessment to \$1,200,000.

Simcoe County, Ont.—Receipts of \$691,134 are recorded in the financial statement of the county for the year ended December 31, 1918, against payments of \$685,733. Cash on hand totals \$5,401. Assets amount to \$257,116, and liabilities \$140,624, leaving a balance of \$116,492. Current assets total \$119,816, and liabilities \$71,680, leaving a surplus of \$48,136. Arrears of taxes amount to \$85,481, and debentures outstanding \$68,943.

Edmonton, Alta.—A statement of the city's utilities for the nine months ending September 30th last shows that the gross earnings were \$1,481,440.11, while operation and maintenance amounted to \$803,904.83, showing a surplus on operation of \$677,535.28 as against \$583,552.59 for the same period of last year, and after deducting capital and depreciation charges there is a net surplus on all the utilities, inclusive of the deficit on the street railway, for the nine months of \$106,451.39 as compared with \$16,958.43 for the corresponding period of 1918.

Oxford County, Ont.—The assessment roll of the county for the year ended December 31, 1918, shows that the total assessment amounted to \$27,420,243. The value of real property totalled \$26,983,390, including buildings as assessed, and the value of buildings as assessed was \$9,588,404. Business assessment amounted to \$351,996, and taxable income \$84,857. Receipts for the year amounted to \$304,970, and expenditures \$289,995. The balance in the bank was \$14,975, compared with \$6,523 for the previous year. The balance sheet revealed excess liabilities over assets of \$57,342, assets totalling \$244,693, and liabilities \$302,035. The principal items were: Debentures, \$293,203; tax arrears, \$255; cash in bank, as above; county buildings, \$190,000.

Edmonton, Alta.—City Comptroller Mitchell in submitting the report of revenue and expenditure for the nine months ended September 30, 1919, said: "Sundry revenue, including departmental fees, for the period, amounted to \$149,855.11, as compared with \$104,516 for the nine months of last year, or an increase of \$45,339.11. Current taxes (including business and income) have been collected amounting to \$1,314,028.39, as against \$1,456,155 during the same period of 1918, this condition being the result of special discount inducements. On account of tax arrears, there has been collected \$685,553.15, compared with \$1,154,010.48 for the nine months of last year. The aggregate amount of both current taxes and arrears, amounting to \$1,999,581.54, represents an increase in tax collections for the period over that of 1918, of \$831,009.51. General administration expenditures (otherwise termed controllable) for the nine months amounted to \$611,147.54 contrasted with \$486,979.12 for the corresponding period of last year, showing an increase of \$124,168.42, the departments principally responsible for such being the fire, police and streets and scavenging. There is a notable reduction in charges for interest on current loans which is partly due to the payment of current taxes in advance already referred to (as well as arrears), the interest being \$341,401.86, as compared with \$392,870.18 last year, or \$51,468.32 less. The current expenditures so far, have been maintained well within the estimates of council on a proportionate basis."

Regina, Sask.—The general taxes of the city next year will benefit to the extent of approximately \$25,000, which represents the estimated surplus earnings of the sinking fund for 1919 over the 4 per cent. earnings which the fund is required to make under the Act, according to City Commissioner Thornton. Some three years ago the Saskatchewan government enacted legislation empowering the cities to make use of surplus earnings in any one year for the reduction of the subsequent year's tax levy, instead of allowing the additional funds to remain idle to the credit of the fund. The city of Regina immediately took advantage of the new legislation and surpluses of \$18,000 were made in 1917 and again in 1918, the taxes for 1918 and 1919 being reduced by that amount. This year, it is estimated that the surplus will be in the neighborhood of \$25,000, or \$7,000 more than last year, and this applied on the taxes for next year will be equivalent to a reduction of approximately two-thirds of a mill. It is pointed out by the city commissioner that the sinking fund investments average about 15 years' duration and that even if no further investments were made the city would benefit to the extent of \$25,000 a year for the next fifteen years. With the additional investments, however, of further appropriations the surplus earnings will materially increase.

The aldermen will recommend to the city council that stiffer terms in the sale of city property for industrial purposes be secured. The report showed that during the current year the city has disposed of 1,125 feet frontage to seven new industries, the buildings to be erected on these properties totalling in value \$175,000. The assessed value of the property totals \$55,630 and the sale price totals \$35,841, or 64½ per cent. of the assessed valuation.

NEW BRUNSWICK WANTS MONEY BACK

The sum of \$200,000 is claimed by the province of New Brunswick in an amended statement for which permission is sought in the case of the King vs. W. B. Tennant. The amendment is based on evidence placed at the Royal Commission inquiry into the patriotic shipment of potatoes, and it is alleged that the amount mentioned is the loss sustained by the province by the award of the contract for the construction of the St. John Valley Railway to the company represented by Mr. Tennant, instead of to competing companies, and that the contract was so awarded as a result of Mr. Tennant's promise to pay the loss sustained on the potato transactions, which amount and other sums which it had been shown he had paid.

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GOVERNMENT AND MUNICIPAL BONDS

Maturing Obligations of Vancouver to be Paid Threefold—
Capreol Sells Issues Privately

BOND prices on the New York market have ranged about the same this week. Canadian issues were slightly lower if anything, and prices of the Russian external bonds fell off considerably. Some of the United Kingdom notes fell due on November 1st, and no doubt were redeemed from the proceeds of the British loan recently floated in the United States, subscription books for which closed on November 3rd. The notes issued by the cities of Lyons, Marseilles and Bordeaux matured on the same date, and a refunding issue of 15-year 6 per cent. bonds has just been announced. The issue, which is underwritten by a syndicate headed by Kuhn, Loeb and Co., is for a total of \$45,000,000, and is offered at 92.50, New York payment.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97½
United Kingdom 5½% (Nov. 1, 1921) ..	97½	97¾
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929) ..	96	96¾
United Kingdom 5½% (Feb. 1, 1937) ..	92	92½
Canadian Pacific 6% (Mar. 2, 1924)	99½	99¾
Dominion of Canada 5½% (Aug. 1, 1921)	99½	99½
Dominion of Canada 5½% (Aug. 1, 1929)	97½	97½
City of Paris 6% (Oct. 15, 1921)	96	96½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	40	43
Russian Govt. Ext. 6½% (July 10, 1919)	45	47
Swedish Govt. 6% (June 15, 1939)	97½	98

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.
Swan River, Man.	\$ 50,000	6	30-instal.	Nov. 10
Renfrew, Ont.	17,500	6	30-years	Nov. 24
Peterborough County, Ont.	14,000	5½	20-years	Nov. 25

Swan River, Man.—Tenders will be received until November 10, 1919, for the purchase of \$50,000 6 per cent. 30-instalment good roads debentures.

Peterborough County, Ont.—Tenders will be received until November 25, 1919, for the purchase of \$14,000 20-year 5½ per cent. debentures. (See notice elsewhere in this issue.)

New Brunswick.—Tenders are being called until November 25, 1919, for the purchase of \$2,282,000 10-year 5½ per cent. gold bonds, to be dated December 1, 1919. For the purpose of refunding issue of 1914. (See notice elsewhere in this issue.)

Debenture Notes

Acton, Ont.—Debentures will be raised to the amount of \$40,000 for waterworks purposes.

Hamilton, Ont.—The Board of Control has decided issue debentures for \$35,000 to cover the cost of a nurses' home.

Kenora, Ont.—At the next council meeting, a by-law to issue debentures to the amount of \$25,000 for public improvements will be submitted.

West Kildonan R.M., Man.—A by-law authorizing the issuance of \$50,000 6 per cent. 30-year debentures, will be submitted to ratepayers on November 28, 1919.

De Salaberry R.M., Man.—A by-law will be submitted to the ratepayers of the municipality on November 15, 1919, authorizing the issuance of \$102,674 debentures for the purpose of redeeming certain drainage debentures.

St. Thomas, Ont.—On December 1, electors will vote on a by-law authorizing the issuance of \$25,000 in debentures

for the purpose of purchasing the defunct London and Lake Erie Traction Co's barns and property.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from October 18, to October 25, 1919:—

School Districts.—For 10 years, not exceeding 8 per cent. annuity: Eagle Valley, \$4,100; *Rush Lake, \$1,000; *Eldred, \$2,000; Wall Lalla, \$4,000. Roseneath, \$3,200; *Jackson, \$900; *Suffield, \$3,800; Hay Meadow, \$3,200. Ten years, not exceeding 7 per cent. annuity: Sunny Knoll, \$2,950. Ten years, not exceeding 8 per cent. instalment: Corofin, \$500. Five years, not exceeding 6 per cent. annuity.

Rural Municipality.—Sasman, \$12,500 20-years 7 per cent. instalment, for Union Hospital.

*Being sold by the Local Government Board.

Bond Sales

Capreol, Ont.—The municipality has disposed privately of 6 per cent. debentures as follows: \$2,000, 10-years, for market building; \$8,000, 20-years, for fire hall; \$22,821, 20-years, school.

Saskatchewan.—The following is a list of debentures reported sold from October 18 to 25, 1919:—

School Districts.—Pembroke, \$10,000, Renfrew, \$3,900, Liverpool, \$3,300, Llanwernarth, \$3,800, Coulee Hill, \$3,500; Waterman-Waterbury Manufacturing Co., Regina. Central Butte, \$20,000, Passchendaele, \$9,000, Thorncliffe, \$3,000; Regina Sinking Fund Trustees. Buffers Lake, \$1,000, Golden Hill, \$2,700; Saskatchewan Life Insurance Co. Springside, \$20,000; Harris, Read and Co. Willow Vale, \$2,500; W. S. Middlebro, Owen Sound, Ont.

To Retire Treasury Notes

Vancouver, B.C.—Formal approval has been given by the civic finance committee to the plan proposed by Ald. Kirk, chairman, to pay Spitzer, Rorick and Co., January 1, \$900,000 on the city's maturing treasury notes, instead of \$300,000 due on that date. In explaining his plan, Alderman Kirk said:—

"In the first place it should be understood that these funds which the city is to remit to Spitzer, Rorick and Co., are trust funds, set aside for the purpose of redeeming these treasury notes and they cannot be used for any other purpose. These funds, while remaining in trust with a local bank, earn 4 per cent. interest, while the treasury notes outstanding carry interest at the rate of 6 per cent. While the city's obligation only calls for the retirement of \$300,000 of these notes on January 1, and moneys to cover same must be remitted irrespective of existing conditions of exchange, the balance of \$600,000, which the city is calling under its option, if retained on deposit locally, would only earn 4 per cent., thereby representing a loss to the city of 2 per cent. net. Against this the question of exchange naturally arises. Exchange now stands at 3½ per cent. Had the city deferred exercising its option to repay this \$600,000, it would have been more or less of a gamble on the probability of exchange falling to less than 2 per cent. before the next dates of maturity. Rather than do this, and also in order to establish a good credit of the city in the eyes of the world, the city's finance administration decided that it was in the best interests of the city to call in the outstanding notes to the extent already indicated—\$600,000. It is generally regarded in financial circles that the beginning of the year is the most favorable time as to conditions of exchange, and it is confidently expected that by January 1 exchange may drop considerably, with the hope of the city in any case, securing an invaluable asset in the matter of establishing its credit in financial circles. Another factor which favors the city in the immediate retirement of these treasury notes, is that all of them are payable at option, in Toronto or Vancouver, as well as in New York. A considerable proportion, representing the investment of Canadians may be expected to be presented for redemption on the Canadian side, where the disadvantage of exchange will be eliminated."

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INVESTMENTS AND THE MARKET

Vancouver to Oppose Increase in Civic Railway Fares—
Ottawa Gas Company to Increase Rates—Canadian
Wm. A. Rogers Report

Toronto Street Railway.—Receipts of the company for October amounted to \$650,913, compared with \$475,544 for the same month last year. The city's share is \$57,919, compared with \$38,987 last year.

Gunns, Ltd.—The statement is made that Morris and Co., Chicago, are negotiating with the Toronto packing firm for entry into the Canadian field, presumably to make a way for export business within the British Empire under the most favorable terms.

Winnipeg Electric Railway.—The statement is made by City Solicitor Hunt that the company will make three times as much money under the increased fare award as it will take to meet the additional wage outlay. This statement has been denied by General Manager McLimont, of the Street Railway.

Twin City Rapid Transit Co.—A substantial increase is shown in the earnings of the company for the nine months ended September 30th last. The following is the summary:—

	1919.	1918.
Gross earnings	\$8,240,600	\$7,299,515
Net earnings	2,348,198	2,074,946
Surplus after charges and tax.....	823,186	632,650

Acadia Sugar Refining Co.—A meeting of the shareholders of the company was called last week to consider the issuing of \$3,000,000 of 7 per cent. debentures and a proportionate amount of ordinary and preferred shares. It had to be postponed because of the non-arrival of the proxies of the shareholders in Glasgow, the delay in this preventing the requisite representation of shareholders to make the action proposed legal. An adjournment was accordingly made until November 11th, the date at which the action to have been taken recently would have come up for ratification. At that meeting a further adjournment will be taken.

Brazilian Traction, Light and Power Co.—Net earnings for the month of September showed an increase of 144,000 milreis, compared with the same month last year. The following is the statement of earnings in milreis:—

September.	1919.	1918.	Increase.
Total gross earnings.....	9,792,000	9,081,000	711,000
Operating expense	4,783,000	4,216,000	567,000
Net earnings	5,009,000	4,865,000	144,000
Aggregate gross earnings			
from January 1st	83,559,000	77,730,000	5,829,000
Aggregate net earnings			
from January 1st	43,633,000	39,840,000	3,793,000

Ottawa Gas Co.—The company has sent out a circular announcing an increase of rates from November 1st. The gross rate for gas will advance to \$1.35 per 1,000 cubic feet. At present the net rate is \$1.21½ per 1,000 cubic feet. The company points out that the prompt payment of accounts carries the advantage of a 10 per cent. discount to customers using gas only, but to customers using both gas and electricity supplied by the same company, a special discount of 15 per cent. is given, so that the net increase will be from 8½ to 9 cents. The reason for the advance is given by the company as due to the increase in the cost of coal and all materials used in the manufacture of gas, together with increased wages.

British Columbia Electric Railway.—W. D. Power, general freight and passenger agent for the company, is in Ottawa in connection with the tariffs of the company on its various lines. Before the British Columbia Electric Co. was taken from the jurisdiction of the provincial commission and placed under the federal body by recent federal legislation,

it was necessary for the company to file the tariffs of only the Lulu Island and Burnaby Lake lines, as these were the only branches under Dominion charter, but, in view of the amendment to the Act, all the tariffs of the company will have to be approved in Ottawa.

An order has been made by the Federal Board of Railway Commissioners, approving of the six-cent fares charged by the British Columbia Electric Railway in Vancouver. This was made on application of the company, and will be opposed by the civic authorities.

Canadian Wm. A. Rogers, Ltd.—The annual financial statement of the company for the year ended June 30th, 1919, submitted at the annual meeting on November 3rd last, shows that profits for the year amounted to \$42,885, but from this \$19,217 was transferred to provide for depreciation in plant, etc. The balance at the debit of the profits and loss account was \$100,786, compared with \$124,454 last year.

The balance sheet reveals total assets of \$1,504,322, including real estate and buildings, \$178,000; investments, \$54,092; stock-in-trade, \$223,675; bills receivable, \$134,288; cash, \$11,718. Debts payable, including all accrued wages and charges, amount to \$420,072, less \$8,750 in respect of agreement of March, 1913, to repay amounts advanced by Wm. A. Rogers, Ltd. Owing to the fact that the profits were chiefly earned in the latter months of the fiscal year, the full amount of the guarantee was claimed for the guarantee year ending March 31st, 1919.

President S. J. Moore, in his report to shareholders, said: "Since the signing of the armistice we have been able to increase steadily the volume of business. Raw materials have been available in satisfactory quantities, but costs of production have continued to rise, and as a result we have been obliged to increase our selling prices several times during the year. Notwithstanding the high prices, however, the volume of orders received has been greater than our capacity, and we are now realizing profits that promise a fair return upon the capital employed."

Trethewey Mining Co.—At a meeting of shareholders in Toronto to-day, various propositions arising out of the company's endeavors to locate the Miller Lake-O'Brien's ore body on the Castle property in the Gowganda field will be laid before them. The Trethewey had originally an option to buy 500,000 shares of the Castle out of \$1,500,000 in the treasury at 20 cents a share, and 265,000 more of the owners' stock at the same price, giving them 51 per cent. of the Castle capitalization. A new deal is now proposed, cancelling all the old contracts and providing that Trethewey give 500,000 shares of its treasury stock for the million shares it does not own of the Castle on the basis of one share of Trethewey for two of Castle, that the \$53,000 which the Trethewey was to pay be postponed indefinitely until the Castle property produces it, although it will remain a debt in case of liquidation.

Where the Trethewey did most of their work on the Castle, physical conditions underground indicate that the big O'Brien vein swings more to the north. The Trethewey, therefore, got an option on the Major property for \$75,000, upon which a payment of approximately \$8,500 is due around the first of the year, by which time it is expected to be definitely demonstrated whether the big O'Brien vein enters the property. Should the Major develop into a mine, the Trethewey is to give 400,000 shares of stock to acquire ownership in addition to the \$75,000 option. In addition, it is proposed to give 100,000 shares of stock for the ground underlying Miller Lake.

LENNOX ESTATE TAKING LEGAL ACTION

The executors of the John Lennox estate, Hamilton, have started suit against the insurance companies which carried accident risks on the late Mr. Lennox. A list of the companies was given in *The Monetary Times* recently. The medical evidence was not clear as to whether the death was accidental or not.



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Six per cent. Debentures
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Gilt Edge Farm Mortgages netting the investor 7% for sale.
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We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. We consider the securities, which are constantly changing, as absolutely gilt edged.
We will be pleased to answer bona fide enquiries.
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Inside City and Revenue Producing Property.
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Write us for illustrated booklet descriptive of the twin Cities.
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Whalen Building, PORT ARTHUR, Ontario

CANADIAN BOND SALES IN OCTOBER

Market at a Standstill—Bank Loans to Municipalities Reach High Level—Activity Anticipated After Victory Loan

A REVIEW of provincial, municipal and industrial financing for October, 1919, shows that the market was practically at a standstill. The Victory Loan campaign claimed the attention of almost all bond selling organizations in the Dominion, and outside of a few school district debentures in the west, no sales were effected.

Saskatchewan school bonds were disposed of to the amount of \$166,200, and small blocks of village debentures were disposed of as follows: Scotsguard, \$3,000; Verwood, \$2,500; Loreburn, \$2,000; Richlea, \$2,500; Riverhurst, \$3,000. The greater part of these securities was taken over by insurance, manufacturing and other concerns outside of the Bond Dealers' Association. A block of York Township, Ont., \$15,000 6 per cent. 25-year bonds was also sold, the Toronto Mortgage Co. being the purchaser, paying a price of 100.50.

The issue of Spanish River Pulp and Paper Mills, Ltd., \$3,500,000 6 per cent., mortgage lien, serial gold bonds, purchased by Messrs. Peabody, Houghteling and Co., Chicago, Ill., in September, is now being offered. The bonds mature at the rate of \$195,000 each September 1, until 1928, and on September 1, 1929, the balance of \$1,745,000 matures.

New Issues After Loan

After the loan, a period of activity is expected. Municipalities which offered their bonds during September and October without success, postponed the sale of their securities until the termination of the campaign and many offerings are anticipated at the end of this month. Two provincial issues, Alberta and New Brunswick, are coming and the \$1,750,000 Donnacona Paper issue purchased by the Royal Securities Corporation in August, is also due for offering.

Bank Loans to Municipalities

Bank loans to municipalities have reached a new high level for this time of the year. The total for the month of September was \$57,033,309, compared with \$47,977,472 for the same month last year, an increase of over \$9,000,000. This is due to the closing of the usual borrowing channels, caused by the Victory Loan. The following is a statement of bank loans since January, 1916:—

	1916.	1917.	1918.	1919.
January	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	57,536,867
September	38,708,745	42,721,563	47,977,472	57,033,309
October	37,613,530	41,204,781	46,275,106
November	32,945,963	36,459,598	40,865,358
December	24,056,797	36,353,039	30,684,052

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt station for the week ended October 31st, 1919:—

Hudson Bay, 61,382; Buffalo Line, 263,945; McKinley Darr, 189,354; Mining Corporation, 217,176; total, 731,857. The total since January 1st is 21,293,574 pounds, or 10,646,787 tons.

At a meeting of the Ontario Railway and Municipal Board in Stratford on November 5th, permission was given to the North Easthope Telephone Co. to issue debentures to the amount of \$3,350.

REASONS FOR BUSINESS INSURANCE

Business Insurance was the subject of an address by H. O. Leach, manager for British Columbia for the Sun Life Assurance Company, at a meeting of the Vancouver Electrical Club, on October 24th. The speaker favored group insurance, as a plan of insuring a group of employees by the company, which would tend to promote more friendly relations between employers and men.

There were two other classes of business insurance, corporation and partnership insurance. In corporations business insurance was particularly essential where the stock was held by a few men. It acted as a safeguard against the holdings of a deceased associate falling into unfavorable ownership. Partnership life insurance was most frequently taken for the purpose of satisfying the demands of the heirs of a deceased associate of the firm without impairment of its capital. Many small corporations and partnerships ignored the opportunities of carrying business insurance protection, said Mr. Leach, on the mistaken ground that these firms were too small. As a matter of fact, the smaller the firm the more necessary business insurance became.

CONDENSED ADVERTISEMENTS

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

ADVERTISER seeks position, any part of Canada; 16 years' experience with English, Continental and Canadian Banks, including 12 years in Western Canada. Barrister, Solicitor and Notary Public in British Columbia. Three years in France with C.E.F. Moderate salary. Apply Box 241, *The Monetary Times*, Toronto.

SPECIAL COUNTRY PLACE OFFERED

For satisfactory reasons the owner offers his two hundred acres, with residence and garage, also two houses and complete sets of farm buildings, in an excellent situation. Many interesting, profitable and enjoyable features. Price, fifty-five thousand dollars. No encumbrance. Owner will make appointment to show prospective purchasers over the place. Address Box 680, Oakville, Ont. 1

NO SAVING — NO WEALTH!

All accumulated wealth is the product of saving—it is never too late to start saving part of your income for the future. Begin now, by purchasing Victory Bonds on the instalment plan to be paid for as you save. Our Investment Department will assist you. Consult it.

J. G. BEATY & COMPANY

Investment Bankers

Members New York Stock Exchange

N.W. Cor. King & Yonge Sts., TORONTO

Farmers' Fire & Hail Insurance Company

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
 General Manager.
 Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

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 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
 General Manager.
 Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

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

By order of the Board.
C. E. NEILL, General Manager.
 Montreal, Que., October 14th, 1919. 4

UNION BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of December, 1919, to shareholders of record at the close of business on the 14th day of November next.

The Transfer Books will be closed from the 15th to the 29th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
 General Manager.
 Winnipeg, October 16th, 1919. 3

COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

DEBENTURES FOR SALE

DEBENTURES FOR SALE (Refunding Issue of 1914)

\$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of \$2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of \$1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
 Province of New Brunswick.

Fredericton, N.B., November 1st, 1919. 7

TENDERS RE DEBENTURES

Sealed tenders, endorsed "Tender," addressed to B. W. Squire, Esq., in care of the County Clerk (Court House), Peterborough, are invited up to noon, Tuesday, the 25th of November, 1919, for \$14,000 (twenty years), bearing 5½%, with coupons attached for interest (if desired).

B. W. SQUIRE,
 Chairman Finance Committee.
2

H. E. Robinson and Co., investment bankers, Montreal, have taken offices on the ground floor of the Standard Life Building, 157 St. James Street.

IF you are not younger than 22 years
 or not older than 41 years and in good
 health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
 Assurance Company of Canada
 MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

RECENT FIRES

Loss for Week Not Heavy—Three Fires With Loss of \$10,000 and Over

Belmont, Man.—November 4—The Trafalgar Hotel was destroyed. Estimated loss, \$45,000. Two deaths.

Haileybury, Ont.—November 3—Frame building at Albert Street and Georgina Avenue, owned by G. McNeill and occupied by him as a general store, was damaged. Estimated loss, \$4,000, partially covered by insurance.

Hamilton, Ont.—October 31—Upstairs second-hand store, 15 York Street, was damaged. Estimated loss, \$300.

Kensington, P.E.I.—November 2—Packing plant of the Imperial Canning Co, was damaged. Estimated loss, \$25,000. Insurance carried, \$15,000.

Lakefield, Ont.—November 4—Garage of Russell Ball destroyed.

Nanaimo, B.C.—October 27—The Provincial Hotel on Victoria Crescent was damaged. Estimated loss, \$3,000. Insurance to the amount of \$2,000 was carried in the Palatine Company.

Oshawa, Ont.—November 3—Oshawa Evaporator and Cider Mill, owned by D. Clark, of Picton, Ont., was damaged. Estimated loss, \$4,300. Insurance carried, \$1,800.

Spring Hill, Que.—October 30—Sawmill of N. Rousseau, with a large quantity of lumber and shingles, was destroyed. Estimated loss, \$10,000.

St. Thomas, Ont.—November 3—Barn of J. Grantham, on the fourth concession, Yarmouth, was destroyed. Estimated loss, \$1,500, partly covered by insurance.

Toronto, Ont.—November 3—The Retail Pattern Works, 337 King Street West, was damaged. Estimated loss, \$900.

Winnipeg, Man.—November 1—Home of H. Humnisk, 1019 Burrows Avenue, was damaged. Estimated loss, \$600.

Windsor Mills, Que.—October 31—Cheese factory owned by Mr. Courchesne, was damaged. Estimated loss, \$500.

ADDITIONAL INFORMATION CONCERNING FIRES

Coaticook, Que.—October 18—Drying kilns in the lumber plant of A. H. Cumming and Sons were destroyed. Cause, explosion in box boiler. Estimated loss, \$9,000. Insurance carried to the amount of \$2,640. The following companies are interested: Guardian of London, Continental of New York, Northern of London, Eng., Western of Toronto.

Moncton, N.B.—October 27—Store of D. W. MacNamara was destroyed. Estimated loss, \$1,565. Insurance to the amount of \$800 carried in the Globe and Rutgers Insurance Co.

Moose Jaw, Sask.—On October 7th barn and hardware stock of A. Latham was damaged. Cause, boys getting in and smoking. Estimated loss, \$250. Insurance carried to the amount of \$500 in the Scottish Union and National Co.

Peterboro', Ont.—October 26—Dwelling and contents of Chas. Healey were destroyed. Estimated loss, \$1,500. Insurance of \$1,000 was carried in the Acadia Company.

Port Stanley, Ont.—October 27—Dwelling-house of W. Duncan was damaged. Estimated loss, \$3,000. Insurance carried to the amount of \$1,000 in the Caledonian Insurance Co.

Toronto, Ont.—The total fire loss in the city for the month of October was \$18,266. Of this amount, \$12,914 was on buildings.

Vancouver, B.C.—October 15—The adjusted loss on the plant of the British Columbia Fir and Lumber Co. is \$160,000. Insurance, particulars of which were given in these columns last week, was carried to the amount of \$116,000.

LOAN PAYMENTS BEING KEPT UP

There is a good demand for farm loans in the west, according to W. T. Alexander, of Winnipeg, who returned a few days ago after spending a considerable part of the summer in inspection work. Mr. Alexander is managing director of the Great-West Permanent Loan Co., of the Canada National Fire Insurance Co., and of the Imperial Canadian Trust. He says:—

"All the mortgage companies have found conditions very much improved this year. Payments have been well met and there has been a very large amount of favorable re-adjustment by all financial corporations. In Saskatchewan and Alberta it is a puzzle to tell where the money has come from. They had a rotten crop, as everybody who has travelled through these provinces extensively knows. Nevertheless, they have made very large payments on account, and are in a good position. The policy of the Union government in connection with the settlement of soldiers has had good effect in these provinces. I do not wish to speak too highly of the Ottawa administration, but in this regard the benefit in these provinces is obvious.

"Conditions have greatly improved in a number of the western towns and cities, especially in Regina, Saskatoon and Calgary. In Regina there are hundreds of families, I am informed, looking for homes. We had a good many properties on our hands during the war in that city. At the present time we have not one. Every piece has been sold at satisfactory prices. The same thing is practically true of the city of Calgary, although the last of our properties in that city have not yet been disposed of. In Saskatoon we were interested, as a mortgage company, in the Canada Building, a million-dollar structure, and the best office edifice in western Canada. As an indication of conditions in Saskatoon, it was reported to me by our manager there that he had a waiting list of twenty-four names for accommodation in the building. The structure is now making, after paying all charges, a satisfactory return to the owner. The demand for mortgage money has not been large for the past few years, but the condition is now changed and the number of applications has been greatly increased. The cost of money remains unchanged."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of October:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
October 7	\$3,965,000	\$3,458,000	+ \$ 507,000
October 14	4,029,000	3,524,000	+ 505,000
October 21	4,241,000	3,509,000	+ 732,000
October 31	5,878,000	5,023,000	+ 855,000
Totals	\$18,113,000	\$15,514,000	+ \$2,599,000


Grand Trunk Railway.

October 7	\$1,611,553	\$1,460,738	+ \$ 150,815
October 14	1,619,110	1,433,788	+ 185,322
October 21	1,486,851	1,296,165	+ 190,686
October 31	2,418,862	2,157,396	+ 261,466
Totals	\$7,136,376	\$6,348,087	+ \$ 788,289

Canadian National Railways.

October 7	\$2,102,281	\$1,789,180	+ \$ 313,101
October 14	1,974,750	1,745,665	+ 229,085
October 21	2,129,180	1,915,606	+ 213,574
October 31	3,183,584	3,030,017	+ 153,567
Totals	\$9,389,795	\$8,480,468	+ \$ 909,327

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THE FIDELITY-PHENIX


FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President

NOW WRITING INSURANCE ON PROFITS

FIRE—USE AND OCCUPANCY—TORNADO—MARINE

ASSETS EXCEED \$24,000,000

W. E. BALDWIN
MANAGER
CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL



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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ROYAL EXCHANGE BUILDING,
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Guardian Assurance Company

Limited, of London, England Established 1821

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

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36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to
R. MACD. PATERSON, }
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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, 1918	\$75,229,660.00
Including Paid up Capital, \$4,010,100.00	

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal
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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL
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MUNTZ & BEATTY, Resident Agents

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Corporation, Limited
OF GLASGOW, SCOTLAND

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

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833
HEAD OFFICES: TORONTO

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

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

Assets..... over \$7,000,000.00
Losses paid since organization 74 000 000.00

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ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

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

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Established 1865

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Fire—Marine—Automobile

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OF LONDON Founded in 1806

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

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FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

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

JOHN FENNELL, President
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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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



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 Assurance Corporation, Limited, of Perth, Scotland

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 Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

British Dominions
 INSURANCE COMPANY LIMITED
 OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY
 HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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

APPLICATIONS FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



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

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

Victory Loan 1919

*"The most you can possibly give,
is the least you can afford
to lend to your country."*

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Service to Landlords

Owners of leasable properties will find that our service obviates the multifarious petty problems of owner management, while offering more substantial returns. The percentage fee is small, considering the service.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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