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To move the grain crop, the Banks are curtailing loans to manufacturers and merchants.

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We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

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INCORPORATED - 1872 PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

AUTHORIZED, SUBSCRIBED AND PAID-UP

THE SECURITIES OF THE COMPANY ARE BASED **UPON ACTUAL VALUES ON DECEMBER 31st, 1919**

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to \$10,000,000. The Company now owns \$10,000,000 U. S. Government Liberty Loan Bonds and \$340,000 Canadian Victory Loan Bonds.

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