

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, FEBRUARY 20, 1920

TEN CENTS
\$3 PER ANNUM

PREFERENTIAL TARIFFS

A pamphlet on British Empire Preferential Tariffs and their relation to Canadian Trade has been compiled and published by this Bank.

Copies may be had without charge upon application to the *Foreign Trade Department, Montreal*, or to any of our Branch Managers.

Capital Paid Up and Reserves Total Assets Over
\$35,000,000 \$500,000,000

THE ROYAL BANK OF CANADA

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

Full consideration must be given to the present conditions of high costs if adequate insurance is to be provided, an adverse operation of the Co-insurance Clause is to be avoided, and a satisfactory adjustment is to be assured in the event of fire.

Buildings erected only a few years ago may very possibly be worth double their original cost to-day. *This increased value is insurable and must be insured.* A bitter experience awaits the manufacturer who has not considered this necessity and who may have to rebuild after a fire.

To guess at values when insuring is obviously bad business. A leading Insurance Company states "It is a fact that 85 per cent. of manufacturers do not carry enough fire insurance, as compared with their present valuations."

An Appraisal made on the basis of to-day's costs of labour and material is the only sound foundation for correct methods of insurance.

Correspondence Invited

Head Office, 17 St. John Street

TORONTO
Royal Bank Building

MONTREAL

NEW YORK
Equitable Building



The National City Company

is a corporation engaged in the purchase and sale of bonds and other high class securities. Its interests are closely allied with the National City Bank of New York whose Capital, Surplus and Undivided Profits are over

\$80,000,000

and whose Total Assets as of November 17th, 1919, amount to over

\$1,000,000,000

THE
National City Company
Limited

Toronto Office:
10 King Street East
Tel. Main 623

Canadian Head Office:
74 Notre Dame St. West, MONTREAL
Tel. Main 8480

Bonds for Investment

50 offices connected by wire

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

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

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

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE **BEST** IN
AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **\$20,000.**

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise 'at a glance' rating system.

Write to
Chief Office for Canada:
59 YONGE STREET, TORONTO

Total Assets Exceed	-	-	\$10,000,000
Premium Income Exceeds	-	-	\$ 8,500,000

**Size, Strength
Liberality**

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

T. B. MACAULAY - - - President

**BUSINESS
INSURANCE**

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

Ask for Particulars.

CANADA LIFE
ASSURANCE CO.

Home Office - Toronto



BANKERS

OR

MANUFACTURERS

CONTEMPLATING

STOCK or BOND ISSUES

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer

National Appraisal Co.

120 St. James St. Montreal

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

American Bank Note Company

ENGRAVERS AND PRINTERS

Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Cheques and other Monetary Documents

Special Safeguards Against Counterfeiting

Work Acceptable on all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL
Bank of Ottawa Bldg.

TORONTO
19 Melinda St

WINNIPEG
Union Bank Bldg.

DOMINION APPRAISAL COMPANY

LIMITED

APPRAISAL SERVICE

FOR

INSURANCE AND FINANCIAL PURPOSES

EVERY manufacturer should make a careful study of fire insurance. If Co-Insurance is carried, the insured must satisfy himself as to the true present worth of his plant before he can safely and economically place his Insurance.

An Appraisal will establish the values necessary to determine the correct amount of full or percentage insurance that should be carried. It also forms the only independent proof of loss in case of fire.

Our Appraisals are based on present day replacement costs, are exhaustive in detail and departmentally classified.

Our Plant Ledger is a medium whereby our Appraisals can be used to advantage by your accounting department at all times as a sound basis for your cost accounts and for keeping complete detailed data of unit repair cost and capital additions to Plant.

We solicit your correspondence.

HEAD OFFICE : 8-10 Wellington Street E., TORONTO

MONTREAL OFFICE : C.P.R. TELEGRAPH BUILDING

Every Holder of Securities

The very first step new investors should take after receiving their certificates should be to make a complete detailed record of all the important points in connection with their securities. For this purpose we have prepared a convenient "Security Record" form which is almost indispensable as a ready reference.

A Copy of the "Security Record"
form gladly sent on request.

*Investment
Securities.*

A. E. AMES & CO.

Union Bank Building
Transportation Building
74 Broadway
310 Belmont House
1022 Harris Trust Building

Toronto
Montreal
New York
Victoria, B.C.
Chicago

*Established
1889*

BONDS WANTED

VANCOUVER
NORTH VANCOUVER
SOUTH VANCOUVER

BURNABY
VICTORIA

VERNON
FERNIE
NEW WESTMINSTER

ROYAL FINANCIAL CORPORATION, LIMITED

1001 ROGERS BUILDING, VANCOUVER, B.C.

E. B. McDERMID, Managing Director

J. Y. GRIFFIN, Pres.

Brig.-Genl. V. W. ODLUM, C.B., C.M.G. D.S.O. Vice-Pres.

Capital Paid Up - - - \$566,220

CANADIAN Government and Municipal BONDS

We shall be pleased to furnish our list
of investment suggestions on request.

W. A. MACKENZIE & COMPANY,
TORONTO CANADA

Head Office for Canada
and Newfoundland
TORONTO



Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Coming Session Has Many Problems

Political Developments Anticipated—Union Party Must Have Solid Platform and Active Leadership to Survive—Direct Taxation, the Tariff and Labor Questions Are Among Subjects for Legislation

(Special to *The Monetary Times*.)

Ottawa, February 19, 1920.

PARLIAMENT will open in another week under peculiar and interesting circumstances. The prime minister will be absent and in his place will be an acting premier without his authority; back of him will be a more or less divided and restless party. The government has been weakened since the last session by the loss of two of its strongest members, Hon. F. B. Carvell and General Mewburn, while there is good reason to believe that before the house opens there will be the announcement of the retirement of a third. The house is opening on a session which, from the standpoint of political excitement, has infinite possibilities. However, there is no use predicting what will happen. For the past three years political prognosticators at the opening of parliament have confidently announced that the government was on the point of dissolution and that it could not possibly last out the session. It has wound up each session possibly stronger than at the opening.

Parliament Buildings Not Ready

Parliament will meet in the new buildings. Unless miracles are performed in the next week, the conditions will be far from comfortable or satisfactory. A small army of workmen are strenuously endeavoring to get a semblance of order and to smooth out the ragged edges of an uncompleted contractors' job, but at best the two chambers will meet amid the grime and dust and noise of work. It cannot be otherwise unless the contractors' cease all operations as long as the house is in session. It is candidly admitted now that a huge mistake was made in moving into the new building this session. It will be two years yet before the contractors and architects hand over a completed job to the government.

Union Platform May be Presented

This session will, undoubtedly, see a final decision as to the future of the Union party, and as to the selection of a leader. Both Liberal and Conservative Unionists are demanding that some decision should be reached. It is realized that the present unsatisfactory conditions cannot long prevail. The first question to be settled is that of a platform. The great trouble with the government at present is that it has no policies. No one is sure just what it stands for, and a party as well as an individual without guiding principles, is steering for the rocks. It is understood that the cabinet has been working on a platform which may be submitted to an early caucus.

Tariff May be Chief Issue

On most questions there will be little difficulty in reaching an agreement. The stumbling block, if any, will be the tariff. However, the majority of the cabinet and probably the majority of the government's parliamentary following,

are apparently prepared to unite on a policy of moderate protection, with a tariff revised after careful inquiry, upon scientific lines with a view to protecting our industries and raising revenues and yet not extending special privileges to any industries. Hon. Arthur Meighen has been making speeches along these lines, and while he was probably voicing only his own personal views at the time, as far as can be learned, it is about the opinion of the majority of the government. Such a policy will not satisfy extreme protectionists or some of the government's western following. The former will make a group of their own and the latter will probably be driven to join the cross-benches. If the platform is not acceptable to the government caucus, then disintegration will rapidly follow and the old Conservative party will be resurrected.

Government Leader Also Uncertain

The platform approved, the next question will be that of leader and this is even more involved. Of course, until Sir Robert Borden actually retires, nothing can be done. It is rumoured that his resignation is all written out ready to be handed to the Governor-General if so desired. When he left Ottawa his health was such that not even his closest and best friends ever expected to see him in his office again. He is reported, however, to be much improved in health and if the cabinet and the party fail to agree on a leader and at present there is no Elisha in sight, he may remain at his post. Whatever happens, unless there is a real crisis, he will not be in Ottawa this session.

Finance Minister's Policy

Interest of the session will, of course, centre around the budget speech, both from a political and business standpoint. It will be the first budget of Sir Henry Drayton and will be one of the most important in the history of the country. Sir Henry, from the time he took the portfolio, has taken the stand that the first essential was strict economy and that current expenditure and revenue must balance. Revenues for this past year have been buoyant and will run nearly \$350,000,000. The estimate for the coming year will not be less. This means that expenditures will have to be kept to this sum if there are not to be heavy borrowings. With fixed expenditures running to some hundred and fifty millions or more through interest, pensions, etc., it is no easy task to pare the expenditures down to this sum. Salary increases will run into millions, while the government service is constantly expanding. The estimates have been sent back a couple of times for revision and the ministers are still worrying with their officials on the subject.

It is intimated that there will be no drastic tariff changes this session. Until the party adopted some policy this is self-evident. Here will come the big tug of the session as the cross-benches led by Hon. T. A. Crerar are certain to call for a general revision downwards, while in view of the Liberal platform, Hon. Mackenzie King cannot sit quiet.

Income and Business Profits Taxes

There is much interest as to whether the business profits tax will be retained, the income tax increased or new taxation imposed. There is much guesswork at Ottawa, but it is nothing but guesswork and the chances are that nothing will be known definitely until Sir Henry makes his budget speech.

There will be labor legislation this session. How important it will be is hard to say. It is intimated that there will be some sort of naval program, although this will be submitted to caucus for approval. It is not believed it will be an extensive program for the present. It is possible some German ships, dry docks, dredges, etc., may be turned over to Canada. It is correct that they have been offered.

Manitoba Assessment and Taxation Commission

Report to Government After Hearing of Much Evidence Recommends Numerous Reforms—Income Tax on "Ability to Pay" Basis is Favoured—Want More From Dominion—Permanent Commission Proposed.

ADMINISTRATION of assessment law by a provincial commission is probably the most important recommendation of the Manitoba Assessment and Taxation Commission, which has just presented its report to the government. Other features of the report are recommendations favouring an income tax for cities, towns and villages, a business tax levied on net profits, a heavier succession tax on large estates and abolition of the amusement tax. The commission also recommends that the poll tax be abolished and that a levy be substituted for statute labour in rural municipalities. It is strongly urged that the establishment of municipal rural school boards be made compulsory instead of optional. In the matter of tax exemptions, it is recommended that the exemption of church property in urban municipalities be limited to the church building itself and the land upon which it stands; and that the exempted portion be liable to be sold along with the non-exempted portion of the site for arrears of taxes upon the latter; also, that in the case of creameries and cheese factories the exemption be limited to \$5,000; and that hereafter no exemptions of any kind can be granted by municipalities without a vote of the ratepayers as on money by-laws.

The Manitoba Assessment and Taxation Commission was appointed on July 26, 1918, and held sessions to receive evidence in various parts of the province. It was composed of eighteen members, representing the government, the city of Winnipeg, Manitoba university, and other interests. The report is signed by only twelve of the members, including E. M. Wood, deputy municipal commissioner, who was chairman.

Summary of Report

The recommendations, as summarized by the commissioner, are as follows:—

1. That except as may be hereinafter provided, the present incidence of municipal taxation in the province be not altered.

2. That all real property in the province be assessed. Land at its value; buildings and other improvements at two-thirds of their value. (a) Land, as distinguished from buildings, shall be assessed at its value at the time of assessment. (b) In the case of land having buildings thereon, the value of the buildings be the amount by which the value of the land is thereby increased. (c) In assessing land having buildings thereon, the value of the land be set down in one column. In another the sum representing two-thirds the value of the buildings. The value of the lands and buildings together to form the total assessment of the property.

3. That in urban municipalities, comprising cities, towns and villages, the basis of taxation shall be:—(a) The assessment value of real property. (b) Business. (c) Income. (d) Special franchises. (e) Licenses.

4. That in rural municipalities taxation be on the assessed value of land only, in the case of farm land; and on the assessed value of both land and buildings and on net profits of business and on incomes, in unincorporated village areas in rural communities, where lands are not used for purely agricultural purposes.

5. That for the purpose of widening the base of taxation an income tax be introduced in the urban municipalities of the province, as well as in those portions of rural municipalities having urban characteristics. The tax to be on all incomes of persons over certain fixed amounts.

6. That for the period of at least one year, the prevailing provisions regarding the imposition and collection of the business tax and the personal property tax be continued, and that thereafter, as soon as possible, the tax imposed and to be collected in such cases, be on the basis of net profit of business.

7. That a tax commission be constituted at the earliest possible date, with sufficiently wide powers as will enable said commission to fully and effectually perform its functions, comprising in part:—(a) The active co-operation with local assessors, not including cities, respecting the preparation of municipal assessments with the view of improving the same. (b) The administration of any income law that may be enacted; also that relating to a business tax. (c) The preparation, whenever required, of equitable equalized assessments relating to the several municipalities of the province, upon which to fairly apportion between municipalities the annual statutory levies of the municipal commissioner.

Provision for Road Improvements

8. That the statute labour provisions of "The Assessment Act" be repealed and that there be substituted therefor the power, and only the power, to rural municipalities, to levy for a limited amount annually against all ratable property within their respective limits for expenditure on road improvements where most needed in the opinion of councils.

9. That the poll tax provisions of "The Assessment Act" be absolutely abolished at the end of the year 1920.

10. (a) That the School Act be amended making the taxation unit for rural schools correspond in area with that for municipal purposes. (b) That the establishment of municipal rural school boards be made compulsory instead of optional (as is now the case) throughout the entire organized rural portions of the province. (c) That in the election of trustees to said boards, a fair method be provided to govern in all cases. (d) That when school districts provide the plant equipment for secondary education, the departmental grants to such be equal to, or at least 80 per cent. of, the entire cost of operation.

11. That the exemption of church property in urban municipalities be limited to the church building itself and the land upon which it stands; and that the exempted portion be liable to be sold along with the non-exempted portion of the site for arrears of taxes upon the latter.

Tax Exemptions

12. (a) That in case of creameries and cheese factories, the exemption provision contained in "The Assessment Act" in such cases be restricted to \$5,000 of the assessed value thereof, and that they be taxed on any excess capital over that limit. This provision to be applicable to all existing creameries and cheese factories in the province. (b) That

hereafter the power of municipal councils to exempt property of any kind from taxation be conditional upon the by-law or by-laws being first submitted to and receiving the assent of the duly qualified ratepayers, as in the case of money by-laws.

13. That as regards the apportioning of the cost of sewers, sidewalks, pavements and street openings, effect be given in such cases as outlined in our report under the heading "Local Improvements," believing that the suggestions offered will result in an equitable distribution in such cases of the charges in proportion to the benefits received.

Lands Sold for Taxes

14. That in connection with applications by municipalities for titles to lands purchased at tax sales, the procedure be simplified, and the cost reduced in such cases in land titles offices.

15. That the provisions of sections 129 and 144 of "The Assessment Act" be amended so as to do away with suit and distress for taxes in cases where the owner of land has a title thereto in fee simple.

16. That "The Succession Duties Act" be so amended as to ensure greater revenues from larger estates.

17. (a) That we approve of the following as being proper sources of provincial revenue:—Corporation taxation, railway taxation, succession duties tax, supplementary revenue tax, unoccupied lands tax, automobile tax, the amusement tax. (b) As regards the amusement tax, we recommend that this form of taxation be abolished so soon as the government sees its way clear to substitute other sources of revenue to take its place. (c) That the annual revenue from automobile licenses be earmarked for expenditure upon roads constructed under the provisions of the Good Roads Act.

Investments and the Market

**Shredded Wheat Gross Earnings Increased — Laurentide Power Company's Income Reduced—
Shawinigan Power Earned 7.3 Per Cent. on Common Stock — Gain in Receipts of Mackay
Companies Offset by Higher Operating Expenses — William A. Rogers' Report Reflects Recovery**

Dominion Power and Transmission Co.—At the annual meeting of the company in Hamilton on February 16, gross earnings were reported as \$3,477,386 and operating expenses \$2,287,704. The surplus earnings were \$700,750. Col. J. R. Moodie, president, said that the company expected to increase its waterpower development to 135,000 horse-power. The following directors were re-elected: Sir John Gibson, Col. J. R. Moodie, James Dixon, W. C. Hawkins, Lloyd Harris, Charles E. Neill, C. A. Birge, W. E. Pinn, Robert Hobson and John Dickenson.

Shredded Wheat Co.—The financial statement of the company just issued shows that gross earnings in its last fiscal year exceeded \$2,000,000 and the net \$1,378,450. The latter was an increase over the previous year of more than \$450,000. The balance sheet shows a gain in cash of some \$22,000, a decrease of about \$240,000 in the amount invested in securities and a corresponding increase in the amount invested in subsidiary companies. The surplus shows a gain of nearly \$470,000 as a result of the year's operations. Investments in stock showed a decrease of nearly \$250,000, as compared with the preceding year, while investments in subsidiary companies increased over \$250,000. Total assets in 1919 were \$11,691,207, as compared with \$11,433,623 in 1918. Reserves increased nearly \$100,000 last year.

Shawinigan Water and Power Co.—The financial report of the company for 1919 has just been issued, and shows that earnings on the common stock of \$20,000,000 amounted to 7.3 per cent., as compared with earnings on the \$16,342,500 common stock in the preceding year of 8.8 per cent. Gross earnings increased about \$100,000 to \$3,727,045, expenses increased \$10,000 to \$1,296,187, leaving a balance after depreciation and reduced bond interest of \$1,473,743, as compared with \$1,410,093 in 1918. The surplus after dividends and reserves amounted to \$12,841, which added to the previous surplus of \$17,710 brings present surplus up to \$30,551.

The balance sheet of the company shows that the capital stock has been increased from \$16,342,500 to \$20,000,000. The \$3,582,900 notes have been retired, and there is a slight increase in general reserves, including sinking fund reserves. On the assets side of the balance sheet there is a small increase in property account, also in the value of transmission lines, machinery, etc., and accounts receivable are down over \$1,300,000 to \$1,571,379, while the cash item has increased by \$220,000 to \$525,228. On the liabilities side of the account, accounts payable are \$220,000 lower at \$730,224.

In speaking of the financial position of the company, President J. E. Aldred stated that both note issues and the entire issue of debenture stock has been retired, and that

there remained outstanding only the amount of the newly authorized bond issue, and something less than \$4,000,000 of the original issue of first mortgage bonds.

Mackay Companies.—The annual report of the company which was presented to shareholders at the annual meeting at Boston this week, showed receipts of \$5,021,094, compared with \$4,695,496 in the previous year. This gain in revenue was almost entirely off-set by higher operating expense, which amounted to \$644,883, as against \$301,120. Dividends amounting to \$4,355,988 were paid, compared with \$4,388,677, and the balance carried forward was \$20,223, compared with \$5,698. The balance-sheet shows total assets of \$93,324,774, compared with \$93,304,551. In accordance with the usual custom of the company, no details are given beyond the statement that investments comprise \$93,294,192, and cash \$30,581 of the assets. The liabilities are: Preferred shares, \$50,000,000; common shares, \$41,380,400, both unchanged from last year; and surplus, \$1,944,374, compared with \$1,924,151. A change has been made in the trustees. The Canadian trustees now are Lord Shaughnessy and Sir Edmund Osler. It is understood that Sir Vincent Meredith has resigned.

President Clarence H. Mackay, in his report, reviews the relations between the Mackay Companies and the United States government with reference to the government operation of telegraph, cable and telephone systems during a part of the year. The dispute over the earnings of the telegraph and telephone systems has been considered closed, and the company does not intend to report its cable earnings and expenses.

Ritz-Carlton Hotel Co., Ltd.—At the annual meeting of the company in Montreal, President Chas. R. Hosmer, in his address to shareholders said:—

"The improvement in the receipts of the hotel, which started at the time of the declaration of the armistice, continued throughout the current year, and, although the cost of conducting the business in every department was largely increased, the net results must be considered satisfactory. Your directors, believing that the hotel was firmly established on a paying basis, entered into negotiations with the holders of the first and second mortgage bonds, the interest upon whose securities has not been paid for some years, resulting in an agreement being made by which the holders of the first mortgage bonds of the company would receive second mortgage bonds to cover interest on their securities from the 1st of December, 1913, to the 30th November, 1918, and a cash payment to cover the interest due on the 1st June, 1919,

(Continued on page 58)

TRADE AND COMMERCE OVERSEAS DEPARTMENT

Succeeds Canadian Trade Mission in London—W. C. Noxon and Harrison Watson are Chief Officials—Purposes of the Branch

THE Canadian Trade Mission in London, England, has been succeeded by a special trade commission, which will be a branch of the Trade and Commerce Department, and will be under the direction of W. C. Noxon, who was chief assistant under Lloyd Harris. With Mr. Noxon will be associated Harrison Watson, chief trade commissioner in the United Kingdom, who will co-ordinate the work of associated trade commissioners with the overseas branch.

It will not be the duty of the overseas branch to make sales or purchases or negotiate contracts for individuals or corporations. This must be left to their own resources and efforts. The aim of the overseas branch will be:—

1. To provide a convenient commercial meeting-place for Canadians visiting London for business purposes, where they will be made welcome and can find men ready and willing to give them advice and information.

2. To have at hand full and permanent information as to conditions of trade, openings for business, demands for Canadian supplies and possible contracts; to facilitate conferences with business firms, manage introductions to business houses and in every legitimate way aid Canadians to extend trade.

3. Conversely, the overseas branch will be a Canadian bureau of business information as to Canadian products, where persons desirous of doing business with Canadians may find ready answers, careful directions and sound, reliable counsel.

4. To give reasonable and uniform publicity to Canadian resources and productions and opportunities.

5. To establish a wideawake and efficient commercial liason office between Canadian producers and world buyers in London, and to that end the overseas commercial branch in London will keep in close touch with the commercial intelligence branch of the Department of Trade and Commerce.

It is emphasized that the trade mission was designed to fill an emergency, and was never intended to operate permanently on the basis laid down for its temporary activities. The chief business of the mission was to procure contracts for Canadian producers, supervise them and distribute them in Canada. A small commission was charged to the parties receiving the contracts. This feature will disappear. It is considered inadvisable and impracticable on the part of a government in the normal processes of purchase and sale. Under the new system, the activities of the whole body of Canadian trade commissioners in Europe will be linked up.

WESTERN ASSURANCE BUILDS UP RESERVE

An increase in the fire business, but a large reduction in marine business is indicated by the report of the Western Assurance Co. for 1919. Fire premiums were \$3,286,282, compared with \$3,213,537 in 1918, and the marine were \$2,024,105, compared with \$3,298,193. Interest and rents increased by over \$40,000, and \$2,312,911 was brought forward from 1918, as against \$1,920,911 brought forward into that year's account, but the total income for 1919 is \$5,533,994, a reduction of \$1,100,000 compared with last year. Reductions in losses, however, more than offset these differences. In the marine department the losses and expenses for 1918 had been more than the premium, but this year they are slightly less. Fire losses have also been reduced, and total income for both lines exceeded expenditure by \$770,000.

Most of the large balance in profit and loss account is now set aside as unearned premium, to the amount of \$2,436,199. Dividends were paid on the preference stock, \$125,000 provided against unreported losses, and a balance of \$365,097 carried forward.

Assets show an increase from \$7,157,538 to \$8,337,953, mainly in additions to holdings of securities, and in agents' balances. The reserves formed by transfer of funds from profit and loss are now, of course, shown on the liability side.

LONDON GUARANTEE HOLDS STAFF MEETING

The London Guarantee and Accident Co. has started a series of talks between the male members of the head office staff in Toronto, with a view to closer co-operation along educational and administrative lines. The first meeting of this kind was held on January 16th. The general manager, George Weir, recounted a remarkable development in the business of the company during the past ten or twelve years, and also outlined certain aspirations and ambitions for the future. After his address he called upon members of the staff to freely express their views and comments incidental to the further progress and efficiency of the company.

BRITISH-AMERICA ASSURANCE CO

Total income of the British-America Assurance Co. for 1919 was \$3,813,169, exceeding expenditure by \$390,740; the corresponding excess in 1918 was \$251,345. Fire, hail and automobile premiums have been increased from \$2,798,291 to \$2,924,327, and losses and expenses on the other hand have been reduced by over \$50,000. The greatest changes are in the marine department, however, where premiums were cut down to \$775,893, from last year's figure of \$1,211,503, and losses and expenses to \$964,056, from \$1,347,120.

A balance of \$1,525,268 brought forward from 1918 has been increased to \$1,772,144, after paying dividends on preferred stock, and providing against unreported losses and taxes. Apart from this, there is very little change in the balance sheet. Cash on hand and holdings of bonds have been increased, while agents' balances show a reduction.

STANDARD BANK MAKES GOOD SHOWING

Profits of \$776,310 are reported by the Standard Bank for its financial year ended January 31, 1919, compared with \$697,443 for the preceding year. Adding a balance of \$227,326 brought forward from 1918, a total of \$1,003,637 was made available for distribution. Dividends at 13 per cent. required \$455,000, \$25,000 was contributed to officers' pension fund, \$75,000 applied to reduction of bank premises account, \$35,000 set aside for war tax on bank note circulation, and \$45,000 for Dominion income tax. This leaves a balance of \$360,000 carried forward into the current year.

Assets have increased by approximately \$10,000,000, to \$93,405,405, an increase of \$7,000,000 in current loans representing most of the difference. On the liabilities to the public, circulation and demand deposits show a little growth, but savings deposits rose from \$42,563,695 to \$49,940,378. Acceptances under letters of credit are \$1,726,921, against \$272,259 on January 30, 1919. Paid-up capital remains at \$3,500,000 and reserve at \$4,500,000, the surplus profits being carried forward as such.

GOVERNMENT BOND QUOTATIONS

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)	94¼	94½
United Kingdom 5½% (Nov. 1, 1921) ..	93%	93%
United Kingdom 5½% (Nov. 1, 1922) ..	90¾	91¼
United Kingdom 5½% (Aug. 1, 1929) ..	90%	91½
United Kingdom 5½% (Feb. 1, 1937) ..	85¾	86
City Paris 6% (Oct. 15, 1921)	89¾	90¼
French Cities 6% (Nov. 1, 1934)	90	90½
Dominion Canada 5½% (Aug. 1, 1921) ..	96%	97%
Dominion Canada 5½% (Aug. 1, 1929) ..	92¾	93¾
Russian Govt. Ext. 5½% (Dec. 1, 1921) ..	27	30
Russian Govt. Ext. 6½% (July 10, 1919) ..	27	30
Swedish Govt. 6% (June 15, 1939)	91	92
French Govt. 4% (Jan. 1, 1943-44)	52	53
French Govt. 5% (Jan. 1, 1931)	63	64

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Protection to Mortgage Lenders	9
The Rental Value of Property	10
Exceptional Investment Opportunities	10
Educating the Public on Banking	10

SPECIAL ARTICLES:

Coming Session Has Many Problems	5
Manitoba Assessment and Taxation Commission....	6
Wordings and Warranties	18
Canada's Foreign Trade Balance	22
Closing Sessions of Quebec Legislature.....	26
Canadian Stockholders in Foreign Corporation....	44
Listed Stocks Have Heavy Tone	54

MONTHLY DEPARTMENTS:

Wholesale Prices Still Rising	24
Trade of Canada Shows Marked Increase	42

WEEKLY DEPARTMENTS:

Investments and the Market	7
New Incorporations	40
News of Industrial Development	46
News of Municipal Finance	48
Government and Municipal Bonds	50
Corporation Securities Market	54
Recent Fires	60

PROTECTION TO MORTGAGE LENDERS

LEGISLATION aimed at protecting Alberta borrowers has retarded development in that province, by preventing the investment of new capital in mortgages. This is the contention of mortgage lending institutions, and numerous cases of loss incurred because of this legislation indicate that the new regulations for the collection of such loans when due are not satisfactory. Funds for investment will naturally seek the protection of laws which enforce the fulfilment of contracts, and which empower the lender to take such steps as are recognized as necessary to protect him against defaulting borrowers.

In his address as retiring president of the Calgary Board of Trade, William Toole, who is honorary president of the Mortgage Loans Association of Alberta, referred to the injurious effects of such measures, and also pointed out that the new procedure must be observed by private lenders as well as by the companies.

The feature to which objection is particularly taken is that referring to the personal covenant, which is the part of a mortgage enabling the mortgagee to proceed against other property of the mortgagor if the pledged security is not equal to the amount of the debt. The provincial attorney general, Hon. J. R. Boyle, as quoted in *The Monetary Times* last week, maintains that lenders have not lost this protection. In a later interview, however, he intimated that some modification in the law might be made to provide for exceptional cases, and that the government would likely introduce the subject into the house.

Mortgage companies take a different view as to the security now afforded. In an interview with *The Monetary Times* this week, the president of the Dominion Mortgage and Investment Association said:—

"Literally, Mr. Boyle's statement is quite true, but he does not go far enough. He states 'there is no province, state or country in the world where the personal covenant of the mortgagor is more binding and valid than in Alberta. The legislature has never interfered so as to release the mortgagor from his personal obligation to pay.' That is quite true, but while the obligation to pay remains the legislature interfered by laying down new statutory conditions applicable to existing contracts, and the government of which Mr. Boyle is a member, countenanced pro-

cedure, which made it practically impossible for the mortgagee to exercise the remedies given to him by the mortgage contract made in compliance with the statutes of Alberta prior to April 19th, 1916.

"The result of such legislation which Mr. Boyle laconically terms, 'settling the court procedure in foreclosure on sale under a mortgage' is that mortgagees have greater difficulty in recovering overdue advances in Alberta, than in any other province of the Dominion. This condition is not due altogether to the inability of the debtors to pay, or to general conditions, but to the shelter which that province's legislation affords those who are unwilling to pay so long as they can take advantage of that shelter. The 'personal covenant,' or the obligation to pay, is not eliminated by the text of the statute, but its practical value from the mortgagee's standpoint is certainly eliminated. No one realizes the truth of this better than mortgagees who have attempted to secure the payment of advances long overdue.

"We cannot, of course, speak as to all the so-called 'false statements' to which Mr. Boyle referred, but a large number of statements which have come to our notice, have been without exception substantially accurate. It is very regrettable that Alberta's credit should have been damaged by legislation which Mr. Boyle sponsors, and for which there was no call, or condition, which justified it.

"Let us give you one example which has been brought to the attention of our association. A loan of \$1,000 was made on a store building in Alberta in 1910. In 1917, the loan being overdue, the lender was compelled to take action, but sale proceedings proved abortive. The lender's solicitors in Alberta advanced the opinion that under the amendment to the Land Titles Act, foreclosure proceedings could be taken to obtain title to the property, and then for any balance due, the debtor could be sued. The solicitors stated that while they believed they would be successful in such a course, no such action had at that time been tried. Instructions were finally issued to commence suit, but before action had gone very far, the last amendment to the Act had been passed, under which the taking of title was made tantamount to full settlement of the debt. The debtor was considered quite able to pay the \$1,200 due, but as further litigation was regarded as hopeless, the property was sold for \$500, and the mortgagee on this small loan lost \$700. This is not an exceptional case, and represents a loss to a lender due entirely to interference by the Alberta legislature in the terms of an existing contract."

EXCEPTIONAL INVESTMENT OPPORTUNITIES

THROUGH an unusual combination of factors, Canadians are offered a wide range of investments at bargain prices. In the United States the prices of securities are, of course, still lower, by approximately the amount that it costs to send money there, for the markets in that country for stocks, and to a lesser degree for bonds and mortgages, controls the market here. Nevertheless, it can safely be said that, apart from temporary periods when near-panic conditions reigned, the opportunities have never been so favorable in Canada.

Governments, municipalities and corporations, after keeping out of the market so far as possible during the war years, have found it necessary to borrow to meet maturing obligations and to keep up with the demand for new works and larger production. The war loans floated on an attractive basis and with the assistance of a patriotic appeal, effectively drained the supply of funds for high-grade securities. The most important factor in depressing prices of securities in recent months has, however, been the low rates prevailing for exchange on European countries. This has made possible the repurchase of large amounts of bonds and stocks held there, brokers being able to offer the owners a good price, sell here at a low figure, and still reap a substantial margin of profit.

Bonds of the Dominion of Canada are offered in the market to yield from 5¼ to 6 per cent. While the tax-exempt war loans have advanced to a premium, compared with the issue prices, there is still a good demand for them, because of increasing income taxes. The higher yielding bonds are those issued by railways and guaranteed by the Dominion, but the attitude of the government on the railway question makes it certain that these obligations will be fully recognized. Many of these bonds have been brought over from Great Britain, as well as bonds of the provinces and municipalities, which have also been forced to come into the market for new borrowing. While some of the provinces are threatened with large contingent liabilities, and quite a number of municipalities are in financial difficulty, yet the great majority of these bonds are unquestionably secure. The market for corporation bonds has also been depressed by the exchange situation, and 6 to 7 per cent. may be obtained on the best.

These are the securities of the highest standing. Coming to stocks, the opportunities are less promising, because of the probability that a decline in commodity prices will seriously affect industrial profits. The stock markets have, as a matter of fact, been going down for some months past, and there is a general tendency to liquidate stock holdings and reinvest in securities of assured income. While a decline in costs of operation should be beneficial to public utility corporations with comparatively fixed business and revenue, the business depression which must accompany such a decline would be distinctly unfavorable to other industries.

Speculation in European exchange is also going on to a considerable extent. Tempted by sterling at 75 per cent. of its par value, francs at 65 per cent., and lire and marks at still lower figures, there are many private investors buying to hold for some time. The readjustments in trade which these rates are bound to bring, certainly should restore the exchanges more nearly to their normal levels.

EDUCATING THE PUBLIC ON BANKING

THE safety, stability and excellent service rendered by the Canadian banks were emphasized by Frank Pike, manager of the Merchants' Bank in Edmonton, Alta., in an address before the Women's Institute of that city in January. "It is an easy thing to destroy and tear down," said Mr. Pike in his opening remarks, "any ignorant, indolent or insane person can do it, and there never was a time when sanity and common sense were more needed than at

present. The essential stimulus of unrest is misunderstanding, and I doubt if there is any institution more abused or more misunderstood than the banking system of Canada."

Mr. Pike then described the operations of banking in Canada, showing how legislation and banking practice protected the depositors and note-holders. He also outlined the procedure for organizing a new bank. To illustrate the fact that the banks are really institutions of the people, the speaker said:—

"The proprietors, or owners, of a bank are not a few wealthy capitalists,—on the contrary, bank shares usually represent the savings of hard-working, thrifty, honest people. To illustrate this, I would like to use as a reference the Merchants Bank of Canada, as I know more about this institution than any of the others. It is owned by 2,700 shareholders, more than 50 per cent. of whom are women or executors of estates who hold shares in trust for widows and orphans. The average number of shares held by our shareholders is 26, with a par value of \$2,600. The highest number of shares held by any one shareholder is 1,750, and we have only three or four shareholders who hold 1,000 or more shares. It cannot be said that an institution is owned and controlled by capitalists, whose shareholders number 2,700, and their average holdings only 26 shares. It will also probably be a surprise to you to know that the large total of our deposits belongs to so many thousands of depositors that the average holding is only about \$500. Surely such shareholders and depositors are not capitalists; therefore, it would be most unfair to accuse us of being prejudiced in favor of great capitalists."

Such misunderstanding as that to which Mr. Pike refers, and to which other financial institutions as well as the banks are subject, is regrettable. A policy of too great secrecy is partly responsible for it, but it is only an illustration of the public tendency to view with suspicion all large institutions, including governments elected by popular vote. In any case, bankers have now an excellent opportunity to perform a public service by availing themselves of opportunities such as that presented to Mr. Pike, to help remove misconceptions like these.

THE RENTAL VALUE OF PROPERTY

REDUCTIONS in the value of the dollar have made it necessary for property owners to seek compensation in higher rentals. Nevertheless, the fact that rents, and therefore property values, should rise in accordance with the increases in commodity prices, has not been generally recognized. Looking upon such increases in rents as unfair, associations of tenants have been formed in several Canadian cities. In Montreal, there is a Tenants' Protective Association, and in Quebec, on February 12th, a similar organization was formed for that city. Agitation against the attitude of landlords in Winnipeg and in Toronto has also resulted in organized action in those cities.

These associations are interesting in so far as they are examples of consumers' unions. Just why such movements should be directed against rentals rather than against commodity prices, where the increases have been much greater, is not apparent. There is a view that interest return on investments of this kind should remain fixed, in spite of the fact that the purchasing power of such return has been greatly reduced. Property values do not determine rentals, but are arrived at by capitalizing net return at the current rate of interest. Rentals, therefore, are the controlling factor, and these are fixed by relation between supply and demand. To limit rentals in times when property appears scarce would make it necessary for some guarantee of a fair return during periods of depression, to be made.

The proportion of tenants to the total population of our cities is increasing, and recognizing their political power, efforts are being made to elect civic officials pledged to their platform. This movement is a subject of concern on the part not only of property owners, but of mortgagees, including loan and trust companies who have large sums, representing the savings of the people, invested in this way.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital,	- - -	\$15,000,000
Reserve Fund,	- - -	\$15,000,000

38A

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.

207

Western Canada



IMMEASURABLY broadening our banking service to agricultural interests, we have established 270 of our 390 branches in Western Canada. We aim to extend the fullest possible banking service to the Prairie Provinces.

Our managers will be glad to discuss farm financing problems with their farmer customers.

Assets Exceed \$174,000,000

UNION BANK OF CANADA

Head Office: - - - WINNIPEG

409A

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	- - -	\$5,000,000
Capital Paid Up (January 31, 1920)	- - -	3,999,970
Reserve and Undivided Profits (January 31, 1920)	- - -	4,085,099

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
 CYRUS A. BIRGE, Vice-President
 C. C. DALTON ROBT. HOBSON W. E. PHIN
 I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

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.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - General Manager

PERSONAL NOTES

MR. SYDNEY H. MATCHAM has been appointed manager of the life department of Kern Agencies, Ltd., of Moose Jaw.

MR. H. GOODERHAM has been appointed president of the Union Trust Co., and Dr. J. H. McConnell, vice-president, in the place of the late Mr. H. S. Strathy.

MR. L. L. THERIAULT, who for the past three years has been in the New Brunswick Department of Public Works, has been appointed town manager of Edmundston, N.B.

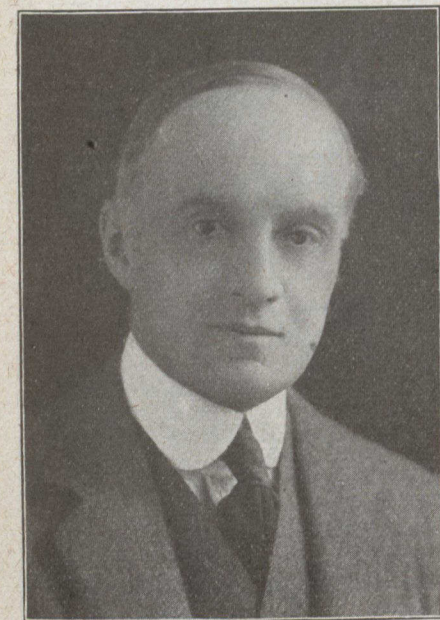
MR. THOMAS BRADSHAW, Commissioner of Finance, Toronto, and Mr. J. H. Gundy, of Wood, Gundy and Co., have been elected to the directorate of the Dominion Life Assurance Co., Waterloo, Ont.

MR. J. O. TURNBULL has retired from the position of inspector in the insurance department of the Manitoba government, which he had creditably filled during the past seven years, to accept an appointment as agency director of the North-Western Life Assurance Co.

MR. E. J. BEAUVAIS, who was previously connected with the Liverpool and London and Globe Insurance Co., for many years, latterly as the company's inspector for Montreal, has been appointed assistant to Mr. F. J. Knox in the insurance department of the Montreal Securities Corporation.

MR. J. W. NOXCROSS, president and managing director of Canada Steamship Lines, Ltd., has been elected a director of the Dominion Steel Corporation. The vacancy filled by the election of Mr. Noxcross was caused through the retirement from the directorate of Mr. J. K. Ross more than a month ago.

MR. W. C. NOXON, Canada's new trade representative in London, England, is well known in financial circles here.



He has been for more than ten years a member of the firm of Brent, Noxon and Co., bond dealers, Toronto, though in recent years he has not taken an active part in the business. Mr. Noxon kept in close touch with financial conditions in Great Britain, and was instrumental in bringing considerable old country capital to this country in the pre-war days. He is also a director of the London and Canadian Loan and Agency Company, Toronto. Mr. Harrison Watson, who will be associated with Mr. Noxon, has for some years past been chief Canadian government trade commissioner in the United Kingdom, with headquarters in London.

MR. G. H. BELTON, of London, Ont., has been elected to the directorate of the Canada Trust Co. He is president of the George H. Belton Lumber Co., vice-president of the South-Western Ontario Lumber Dealers' Association, and a director of the Northern Life Assurance Co. Mr. Hume Blake, B.A., vice-president of the Manning Cold Storage Co., and a director of the Union Bank of Canada, has also been elected to the directorate.

MR. WILLIAM MACKAY, manager for Canada of the Royal Insurance Co., and the Queen's Insurance Co. at Montreal for 15 years, and also president of the Hudson Bay In-

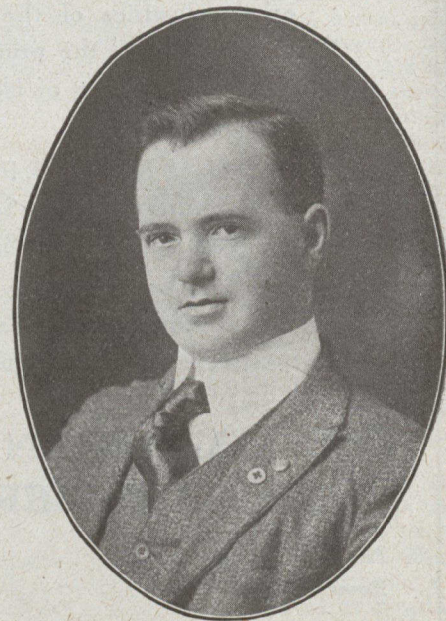
surance Co., is retiring from these companies on May 1st next. He is to be succeeded by Mr. J. H. Labelle, who is at present assistant manager. Three assistant managers are to be appointed: Mr. R. A. Mannings, at present resident secretary of the life department, Royal Insurance Co.; Mr. F. J. Walker, office manager of the Royal, and Mr. A. Glover, inspector of the Royal.

MR. A. T. BARLOW, supervisor, Continental Casualty Co., of Chicago, U.S.A., has just been put in charge of the Canadian head office of the Continental, situated at 47-51 King St. West, Toronto.

He is putting on an intensive campaign for general and local agents. This is one of the largest casualty insurance companies in the United States, having been founded in 1885. Last year it wrote over \$10,000,000 of business, and its capital and surplus are \$1,000,000, and assets over \$5,000,000. The Continental Casualty Co. was founded in 1885 and incorporated in 1897.

For many years it specialized in accident and health insurance, but is now writing other casualty lines. The president, H. G. B. Alexander, was a native of England, and has a high standing in insurance circles in the United States. In connection with their Canadian business, the company has already announced the appointment of Dale and Co., Montreal, as general agents for Quebec, and of Jones and Proctor Bros., Toronto, for Ontario.

MR. J. H. O'REILLY, B.C.E., graduate of the University of Manitoba, and associate member of the engineering institute of Canada, has been appointed secretary of the Research Bureau and Civics Bureau of the Winnipeg Board of Trade. The new secretary has had extensive experience in Winnipeg and the west, as a surveyor and engineer, being latterly employed with the Winnipeg Electric Railway Co. as assisting appraisal engineer.



OBITUARIES

MR. O. F. RICE, a former manager of the Toronto branch of the Imperial Bank of Canada, died last week in his 66th year.

MR. W. L. MACKENZIE, president of the wholesale firm of W. L. MacKenzie and Co., Winnipeg, Man., died on February 17th last, at the age of 88 years.

MR. E. SHEPPARD, manager of the Montreal branch of the American Bank Note Co., died last week. Mr. Sheppard has been Montreal manager of the company for fifteen years.

MR. RICHARD BROWN, for sixty years president of Brown Bros., Ltd., manufacturing stationers, died at his home at 446 Jarvis St., Toronto, last week. He was 86 years of age, and was born in Newcastle, England.

MR. E. F. SLACK, president of the Canadian Press, Ltd., and general manager of "The Montreal Gazette," died on February 15th, at his residence, 658 Grosvenor Avenue, Westmount, Que. He was taken ill with influenza a couple of days ago, and this developed into double pneumonia, to which he succumbed.

THE STERLING BANK

OF CANADA

The best way to prove the unusual efficiency of Sterling Bank service is to try it.

Head Office
KING AND BAY STREETS, TORONTO 42

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

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

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

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

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

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS, Vice-President.

W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD OFFICE, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank


HEAD OFFICE ... TORONTO

SIR EDMUND B. OSLER, President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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



THE 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

39 in Nova Scotia	38 in New Brunswick
12 in Prince Edward Island	22 in Quebec
122 in Ontario	32 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, 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.

GUELPH LIFE UNDERWRITERS ASSOCIATION

The following officers for 1920 were elected at a meeting of the Guelph Life Underwriters Association on February 10:—President, M. J. Barry, Imperial Life; vice-president, D. P. Griffin, Northern Life; secretary-treasurer, R. P. Brydon, Monarch Life; executive committee: F. B. Hilliard, Prudential Life; E. Menzies, Metropolitan Life; P. J. Bolger, Excelsior Life; T. A. Elliott, Dominion Life; W. P. Davis, Canada Life; W. J. Sheridan, Excelsior Life; Robt. Grundy, Prudential Life. The president was elected a member of the Dominion Underwriters' Executive Committee.

CANADIAN GUARANTY TRUST COMPANY

Assets of the Canadian Guaranty Trust Company at the end of 1919 totalled \$2,638,312, compared with \$1,921,606 at the end of 1918. Capital assets increased from \$244,256 to \$439,517, trust, guarantee and agency accounts from \$263,498 to \$285,988, and trusts, estates and agencies from \$1,413,852 to \$1,912,806. These and other figures indicate the progress made during the year.

Profits for the year were \$17,761, as compared with \$15,396 for 1918, and the dividend rate was increased from 5 to 6 per cent. Dividends therefore required more in 1919, but \$5,000 was as usual transferred to reserve and \$5,610 carried forward in profit and loss. The company has built up an excellent business in the province, under the management of John R. Little, and shares in the increasing appreciation with which trust institutions are regarded.

WESTERN LIFE ASSURANCE COMPANY

An increase of \$691,237 in business in force, and of \$49,912 in assets, is recorded by the Western Life Assurance Company in its report for 1919. This is one of the younger Canadian companies, having been incorporated in 1914, and commenced business early in 1918. At the annual meeting held in Winnipeg on January 29, the retiring directors were re-elected. A. E. May, of Edmonton was appointed president, a position from which he voluntarily retired last year. Adam Reid is managing director of the company.

The company's paid-up capital is now \$126,600, and after providing reserves on policies, etc., a surplus of \$70,718 to policyholders remains. The investment policy is indicated by the fact that out of total admitted assets of \$296,430, \$213,025 were in the form of bonds and debentures, valued at market value; the balance included a few mortgages, outstanding and deferred premiums, etc. Other assets, not included in the ordinary balance sheet, are valued at \$29,739, bring surplus to policyholders, as shown by the company, up to \$100,457.

CANADA NATIONAL FIRE INSURANCE COMPANY

Some figures from the report of the Canada National Fire Insurance Company, given elsewhere in this issue, indicate good results for 1919. The loss ratio for the year was 33.45 per cent., compared with 43.79 per cent. for 1918 and 46.65 per cent. for 1917; the average for all companies operating in Canada in 1918 was 50.63 per cent. A conservative policy has been pursued during the past few years, and risks have been carefully selected, but the gross amount in force has nevertheless risen to \$31,754,334.

The company's assets consist principally of first mortgages on city and farm properties, but bonds and stocks to the amount of \$679,296 are also held, and head office and other real estate is valued at \$404,564. The mortgage investments are about equally distributed throughout the four western provinces, and the company looks for an active demand for money for loaning purposes. Most of the bonds and stocks held are government war bonds, and regarding the head office premises, the company reports that these were fully occupied during the year.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station, for the week ended February 13:—

McKinley-Darragh, 83,460; Temiskaming Mines, 63,720; Coniagas Mines, 64,000; total, 211,180. The total since January 1 is 2,151,760 pounds, or 1,075.88 tons.

GODERICH BOARD OF TRADE

The following officers have been elected for the Goderich Board of Trade for 1920:—President, R. J. Megaw; vice-president, G. L. Parsons; secretary, F. Woolcombe; treasurer, W. Campbell; executive council, Messrs. Charles Wurtelle, T. G. Connors, J. P. Hume, B.A., H. J. A. MacEwan, C. K. Saunders, Geo. William, M. G. Cameron, K.C., and W. R. Sherman.

SASKATOON BOARD OF TRADE OFFICERS

The following are the names of the officers of the Saskatoon Board of Trade for 1920:—President, J. D. Millar; vice-president, S. W. Johns; treasurer, G. H. Harman, manager of the Saskatoon branch of the Bank of Montreal. M. Isbister is honorary president.

LONDON AND CANADIAN LOAN

Interest earnings, etc., of the London and Canadian Loan and Agency Co. for 1919 were \$364,911, compared with \$341,499 for 1918. A balance of \$24,981 brought forward, made a total of \$389,892 available for distribution. Expenses, commissions, etc., were about the same as in 1918, and \$50,000 was transferred to reserve. In addition to paying the regular dividends at 8 per cent. during 1919, a bonus of 1 per cent. was also paid. A balance of \$25,618 is carried forward in profit and loss for 1920.

Reference has already been made in these columns to the increases shown in the balance sheet. Compared with 1918, the position of the principal accounts at the end of 1919 was as follows:—

	1918.	1919.
Loans on mortgages & interest	\$4,272,142	\$4,381,380
Bonds and debentures	443,119	461,332
Call and short loans	8,794	5,293
Cash in bank in Canada	81,971	131,560
Cash in bank in Britain	49,930	106,395
Paid-up capital	1,250,000	1,250,000
Rest account	900,000	950,000
Debenture stock	414,445	414,445
Debentures and certificates ..	2,185,817	2,345,155

MIDLAND LOAN AND SAVINGS CO.

Both earnings and assets of the Midland Loan and Savings Co. increased in 1919. The forty-seventh annual meeting of this old financial institution was held at the office in Port Hope, Ont., on February 3. As with many other loan institutions, part of the investments were transferred from mortgages to bonds; holdings of the latter are now \$578,142, and of mortgages \$900,272. The total assets are \$1,582,088. Deposits in the company increased from \$303,162 to \$319,856, and debentures outstanding increased from \$560,543 to \$574,160.

Earnings also increased from \$89,280 to \$96,072, and after paying interest, expenses, taxes and dividends at the usual rate of 8 per cent., \$10,000 was transferred to reserve fund. This fund is now \$275,000, the paid-up capital being \$360,000. The balance carried forward in profit and loss is \$28,556, compared with \$23,749 brought forward from 1918.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,800,000

Over 60 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

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855



Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

10-220

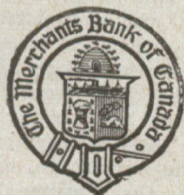
THE HOME BANK OF CANADA

Gas and Electric Light Accounts

Payments on the fixed accounts for such house services as Gas and Electric Light, Heating, Water and Telephone, may be entered in parallel columns on one page of the Home Bank's Thrift Account Book. Distributed free at all branches. Ask for a copy at the nearest branch.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000
Reserve Funds, \$7,574,043

Total Deposits (30th Nov., 1919) \$167,000,000
Total Assets (30th Nov., 1919) \$200,000,000



Board of Directors:

President
THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON

Vice-President
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN

K. W. BLACKWELL
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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

New York Agency: 63 and 65 Wall Street

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

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

BANK BRANCH NOTES

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

Winnipeg, Man. (No. 304 Notre Dame Ave.)	Canadian Bank of Commerce
Bolton, Ont.	Royal Bank of Canada
Perth, N.B.	Bank of Nova Scotia
Thorburn, N.S.	Bank of Nova Scotia
Ottawa, Ont. (Chapel Street)	Bank of Nova Scotia
Shawinigan Falls, Que.	Canadian Bank of Commerce
Hamilton, Ont.	Home Bank of Canada

The Bank of Montreal is to establish a branch at the north-west corner of Van Horne Ave. and Outremont Ave., Outremont, Que.

The branch office of the Home Bank at Kedine, Sask., that was formerly a sub-branch opened three days a week, is now giving a daily service.

Mr. D. R. Wilson has been appointed manager of the Canadian Bank of Commerce at Shawinigan Falls, Que.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	16%	16%	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$3.9550	\$3.9650	.....
Cable transfers	3.9050	3.9750	.....

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 19th, 1920, compared with the corresponding week last year:—

	Week ended Feb. 19, '20.	Week ended Feb. 20, '19.	Changes.
Montreal	\$127,850,545	\$ 94,577,583	+ \$33,272,962
Toronto	98,361,277	68,858,781	+ 29,502,496
Winnipeg	41,106,090	34,516,048	+ 6,590,042
Vancouver	15,200,535	10,196,625	+ 5,003,910
Ottawa	7,916,738	5,768,927	+ 2,147,811
Calgary	7,561,791	5,060,312	+ 2,501,479
Hamilton	5,763,132	4,682,299	+ 1,080,833
Quebec	4,990,482	4,276,048	+ 714,434
Edmonton	4,946,521	3,274,769	+ 1,671,752
Halifax	4,162,415	3,843,791	+ 318,624
London	3,236,461	2,273,638	+ 962,823
St. John	2,879,216	2,710,654	+ 168,562
Saskatoon	1,797,020	1,433,908	+ 363,112
Moose Jaw	1,350,212	1,482,442	— 132,230
Brantford	1,094,023	862,683	+ 231,340
Brandon	590,624	440,824	+ 149,800
Fort William	764,940	537,178	+ 227,762
Lethbridge	727,864	626,050	+ 101,814
Medicine Hat	371,018	304,656	+ 66,362
New Westminster	568,945	486,578	+ 82,367
Peterboro'	651,018	693,870	— 42,852
Sherbrooke	899,537	732,572	+ 166,965
Kitchener	990,377	681,661	+ 308,716
Windsor	2,514,873	1,163,139	+ 1,351,734
Prince Albert	360,353	314,788	+ 45,565
Totals	\$336,656,007	\$249,799,824	+ \$86,856,182

Shareholders of the Grand Trunk Railway Co., at a meeting held in London, Eng., yesterday, approved of the agreement to sell the railway to the Dominion government.

CREDIT SOCIETIES MAY RECEIVE DEPOSITS

Manitoba Legislature Refuses to Increase Rate to Banks, So Gives Societies Power to Compete—Also Takes Step Towards State Insurance

(Special Wire to *The Monetary Times*.)

Winnipeg, Feb. 19th, 1920.

RURAL credit societies of Manitoba, of which there are about sixty in the province, are being granted power at the present session of the legislature to take deposits. Up to the present time the societies have been opposed to taking deposits. The idea has been that it was undesirable to duplicate machinery and to try to do work which is at the present time being very acceptably done by the banks. The rural credit societies were supposed to form a link between the chartered banks and borrowers who were not personally known to the managers of the banks.

The banks have, however, not been fully satisfied with the rate of interest which the societies have been paying for money. The members of the legislature are said to be a unit against an increase in the rate at the present time, and rather than agree to increase the rate it is proposed to give the societies power to take deposits.

It is not yet known whether the societies will use this power. If the various chartered banks are disposed to continue to co-operate as they have up to the present, giving not only money, but the very valuable aid and assistance of their branch managers, the movement will go on in the future as it has in the past. If the banks refuse to co-operate on the present basis, the societies will begin to take deposits on such terms and conditions as may be arranged.

The movement in connection with the rural credit societies continues in full force, and probably between two and three million dollars will be needed this year. The work will be greatly facilitated if the cordial relations which existed with the banks in 1919 are continued in 1920.

Extend Workmen's Compensation Act

Miles M. Dawson, actuary, of New York, and F. W. Hinsdale, who has been in charge of the administration of labor legislation in British Columbia, where he is secretary of the Provincial Workmen's Compensation Board, were in Winnipeg this week consulting with the government of Manitoba regarding state insurance. They have brought in a report recommending its adoption. These gentlemen, as a joint committee with members of the legislature, has been considering suggested amendments to the Workmen's Compensation Act. The proposal of Messrs. Dawson and Hinsdale was that, to carry out the scheme, a board should be appointed consisting of a commissioner and two directors, one director, representing labor, to be trained in mechanical operation, and the other, representing the employers, to be a man experienced in office management.

In regard to the amount of compensation, the recommendation was that it be increased from 55 to 66½ per cent. of the earnings, and that the allowance of widows be increased from \$20 to \$30 per month and of children from \$5 to \$7.50. The experts claimed that this could be done under state insurance without increasing the rates, but in the case of self-insurers, such as the Canadian Pacific Railway, it was stated it would likely mean an increase of about 25 per cent.

EXCHANGE ON EUROPEAN COUNTRIES

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at February 19th, 1920 are as follows:—

London, cable, 341¼; cheque, 341. Paris, cable, 13.85; cheque, 13.87. Italy, cable, 18.00; cheque, 18.02. Belgium, cheque, 13.50. Swiss, cheque, 6.17. Spain, cheque, 17.40. Holland, cheque, 37%. Denmark, cheque, 18.49. Norway, cheque, 17.10. Sweden, cheque, 18.60. Berlin, cheque, 1.05. Poland, cheque, .80. Greece, cheque, 11.70. Finland, cheque, 4.10.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 20,000,000.00
RESERVE FUND -	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS -	20,000,000.00
	\$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	\$335,181,247.00



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

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Murray's Interest Tables

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

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

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL

TORONTO

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed \$ 13,528,811

Paid Up..... 11,095,561

Reserve Fund and Undivided Profits 12,147,874

Aggregate Assets at 31st March, 1919.... 210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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

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

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce

Bank of Montreal

**Dominion Textile Company
Limited**

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

Wordings and Warranties*

More Important Wordings in Fire Insurance Policies are in Brokers' Hands—Supervision of Canadian Fire Underwriters' Association—General and Blanket Wordings—100 per cent. Co-Insurance Should be Required.

By J. D. SIMPSON

Liverpool and London and Globe Insurance Co.

ON this wide and important subject little seems to have been said of public note beyond an able paper by Mr. Jones, C.F.U.A., Toronto. Under the title of policy drafting there appears a contribution in one of the Federation journals in England. Hine's "Book of Forms" represents the American contribution. Co-insurance and average has, of course, been widely written of and discussed. Although the field is so wide, I do not propose to do anything more than touch an occasional point, here and there. This paper is no complete compendium for brokers and agents who want the latest. Nor is it intended to be the junior officials' "Vade Mecum." More than likely, it will not contain a single idea which is new. Rather, it is meant to quicken our interest in and focus attention on a subject that seems to have suffered by neglect.

After all, the making of our more important wordings is left largely in the brokers' hands supervised by the C.F.U.A. The wording frequently contains undesirable features. Sometimes the company does not get all it deserves; sometimes the insured suffers; and on the whole there are many wordings regarding which one feels that the further away from court they remain the better. I think it is no small tribute to the liberality and broad-mindedness of the companies that so few cases fail to be decided by the courts. Nevertheless, that is tribute which should not be levied. Wordings and warranties should receive sufficient care and attention to keep them beyond the bounds of all controversy. The responsibility for payment of the loss rests with the company. The agent no doubt feels it his duty to protect his client. The C.F.U.A. are concerned purely with the observance of their rules; but it is with the company and on the company alone that the question of liability and payment depends. Much may be done, collectively, by the creation of a healthy general opinion, amongst officers, underwriters, brokers and the insuring public. In the formation of this opinion the first step is a clear understanding by the staffs of the companies of the precise requirements for each case. It is not enough to say "we cannot accept this" or "we must decline" that. Mere negation will not do. We must and ought to be able to put our finger on the weak spot and at the same time say what ought to be substituted. Like a doctor, we must follow our prognosis and diagnosis with treatment and cure.

In writing a policy the first point is the name of the insured. I do not propose to enter into the niceties of insurable interest. That is a subject for a lengthy paper in itself.

Particulars About the Insured

After the name, I would like to see set out in full, the trade or business of the insured. One realizes from the name itself the business of say the Canada Cement Company, the Maple Leaf Milling Company or such representative concerns; but there are others, and their number is legion, where the name of the insured in no way indicates the trade or business. Take the following examples:—John Jones,—"Fish, Fruit, Vegetable, Poultry, Game and Provision Dealer;" William Smith,—"Builder and Contractor, Plumber, Tinsmith, Electrician, Paper Hanger, Painter, Decorator." Set out in full the whole business of the insured immediately following his name, and the remainder of the wording is much simplified. No need to introduce such phrases as "on stock consisting chiefly of _____" "in their business of _____" "in their premises occupied as _____"

*An address before the Fire Insurance Association of Montreal, January 21, 1920.

Brokers or inspectors drafting such wordings will usually find a complete note of an insured's business printed on his bill heads. An underwriter looking over such a form sees at a glance the class he is insuring, and knows what to expect. That idea may not be new, it is an innovation in our present practice which would tend to simplicity and improvement.

Consider for a moment the question of insurable interest. The chief source of difficulty is the partial owner under mortgage, deed of sale, collateral security, and all the variations, including agent, bailee and warehouseman, with which we are more or less familiar.

The Mortgage Clause

The mortgage clause is another subject on which we shall hope to have an address before this association. Whilst mortgagees as a class, in regard to fire insurance, seem greatly favoured, the privileges granted in the mortgage clause have been remarkably free from abuse. There is one point in some clauses (they vary, of course, according to taste) which refers to contribution between companies. The usual clause reads:—"In the event of the said property being further insured with this or any other office on behalf of the owner or mortgagee, the company shall only be liable for a ratable proportion of any loss or damage sustained." But sometimes an effort is made to apportion the total loss between insurances actually payable to the mortgagee and bearing the mortgage clause. There are some arguments which may be advanced in favor of such a change; but between companies, I think there are more arguments "con" than "pro."

The point becomes an active issue when some violation of condition has arisen, at, or previous, to a loss. The mortgage clause protects the mortgagee but should there be some additional insurance written without that clause, the company issuing that insurance may be disposed to take advantage of the breach of conditions. Policies on the same risk should wherever possible be concurrent in every sense.

Use of Term "Ratable"

As a point of academic interest you observe the use of the word "ratable" in the mortgage clause. In other places the word has been a storm centre of argument, and I refer you to the works of Mr. Hore and Messrs. Laird on loss adjustment, if you feel sufficiently interested to follow the various contentions. The contribution clause in the Quebec Act says "ratable, without reference to dates of the different policies."

One rather peculiar case of partial owner or excess insurance arises in covering whiskey in bond. The warehouseman insures his responsibility, which may cover up to the amount of his receipt. The excess or increased value between date of bonding and time of fire may be covered by the owner as an excess insurance. A special clause in the policy would read somewhat as follows:—"It is declared and agreed that the insurance hereby is limited to the excess value only of the said stock in trade, that is the difference between the invoice value for which the distillers or warehousemen having custody of the said stock in trade are responsible and the market value at the time of the fire, and it is further hereby declared that if in the event of fire there be paid by this or any other company to such distillers or warehousemen on any of the above whiskey any sum exceeding the original invoice price thereof, then this company shall be liable only for the difference between the actual market price of such whiskey and the amount paid as aforesaid."

**THE
STERLING TRUSTS CORPORATION**

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at **5 1/2%** with half-yearly interest coupons attached.

Authorized by Law for Investment of Trust Funds.
Write for booklet entitled "Experiments With Money." 606

HEAD OFFICE-12 KING ST. EAST-TORONTO


A Custodian of Your Securities

who is financially responsible and will relieve you of the details of collecting and depositing interest coupons, dividends, mortgage interest, rents or other moneys, is something worth while having. Our charge for such service is moderate, and ensures to clients prompt attention and advice of moneys collected and disbursed for them.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

CAPITAL PAID UP - \$1,000,000

DIRECTORS:
 W. G. Gooderham J. H. G. Hagarty John Massey
 Col. A. E. Gooderham George H. Smith John Campbell, S.S.C.
 F. Gordon Osler George W. Allan. William Mulock
 R. S. Hudson K. C., M.P. E. R. C. Clarkson
 Manager, Ontario Branch: A. E. Hessin.



BUSINESS BUILDERS, LTD.
Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.
Free Advice on Investment Problems.
Confidential enquiries invited.

The Saskatchewan Mortgage and Trust Corporation Limited

offer you the benefit of their experience as
**EXECUTORS, ADMINISTRATORS, TRUSTEES,
MANAGEMENT OF ESTATES, ETC.**

**MONEY TO LOAN ON IMPROVED FARMS
AND MODERN CITY PROPERTY**

REGINA - SASK.

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS
Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.
Correspondence solicited

Union Bank Building - Edmonton, Alberta
C. S. WALLIS, President G. T. BRAGG, Vice-Pres. and Secretary J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY
Head Office - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as

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

WESTMINSTER TRUST COMPANY
The Oldest Provincial Trust Company in B.C.
Head Office - NEW WESTMINSTER, B.C.
GENERAL FINANCIAL AGENTS
Administrators, Receivers, Executors, Liquidators, Assignees, Trustees
E. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W DAVIDSON, Vice-President

**The Western Agencies & Development Co.
Limited**
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - \$1,000,000

K. W. BLACKWELL - President
D. C. MACAROW - Vice-President
JAMES ELMSLY - General Manager
J. M. KILBOURN - Secretary

Directors:
 T. Ahearn J. M. Kilbourn F. E. Meredith, K.C.
 Sir H. Montagu Allan J. D. G. Kippen T. E. Merrett
 K. W. Blackwell W. B. Leitch Lt.-Col. J. R. Moodie
 G. L. Cains Sir F. Orr Lewis, Bart. Farquhar Robertson
 A. J. Dawes Thos. Long Hon. Lorne C. Webster
 A. B. Evans D. C. Macarow F. Howard Wilson
 David N. C. Hogg W. A. Meldrum Edwin H. Wilson

Offices now open in Montreal, Winnipeg and Calgary, and will be opened shortly in Toronto, St. John, N.B., Halifax, Regina, Vancouver and Victoria.

Premises in Merchants Bank Building in each city

General Wordings

The wordings most frequently used are those for stores and dwellings. Within recent months there have been prepared by the C.F.U.A., a series of "uniform forms" of wording, uniform in the sense that their use is common to the tariff companies. In many ways this is a step forward, apart from the question of economy and convenience, in their production and use. It would be well to make a careful scrutiny of each of these forms as they differ in some respects from those of many individual offices. For example, the words emphasized as very desirable by Mr. Laverty "only while occupied as" and "only while contained in" are found in the building and contents forms. The removal endorsement covers both locations for five days subject to distribution. The transfer of interest forms for absolute transfer, mortgage interest, and collateral, are merged into one, which will, I think, prove ultimately unfortunate. Insurances on building specify "on the building only of the _____ dwelling—store—factory," removing the doubt as to whether we cover building or contents or both when the policy reads "on the _____ dwelling—store—factory. Additions are restricted to "communicating and in contact therewith." Detached outbuildings have been held to be additions, but it could not possibly be so under our wording. The vacancy permit says "vacant or unoccupied."

But these are after all details; the principle is excellent and one would like to see it extended and applied to manufacturing and mercantile risks. For example, in British Columbia there is a special tariff wording for printers and lithographers. Every trade has its peculiarities and we hope to see a special, mandatory, form of tariff wording for each trade or business with a well-expressed definition of each item covering building, machinery, stock, etc. Speaking of British Columbia, you will find the Mainland Board Tariff Book worth perusing.

Blanket Wordings

Now gentlemen, I am somewhat at a loss how to deal with this particular item. Like the poor, I am afraid we shall always have it with us, and, therefore, let us see if anything can be done by way of improvement, in wording or rate. A blanket rate, in the minds of some people, is confused with a reduced rate. Theoretically, that is incorrect, because at the time the rate is issued the average values of and in the different buildings are taken separately and the rate fixed therefor charged on these stated values. (Please note I am not now referring to completely sprinklered plants. These latter are a law unto themselves.)

In actual results I think it would not be difficult to prove that these blanket rates, according to our general practice of to-day are actually cheaper to the insured. The insured's statement of values in each building is furnished the C.F.U.A., and seldom, if ever, reaches the companies. When the loss occurs the adjuster's report, giving values on which claim is based, is sent to the companies and the two statements are seldom, if ever, compared. In one case recently, when the fire occurred in perhaps the most highly rated and hazardous building of the whole risk it was found on comparison (it chanced that in this case the original values had been secured by the company) that as compared with the insured's statement on which the rate was based the values in the building affected by the loss had almost trebled; the rate remained the same but the loss had to be paid in full. Of course, the rating statement was some years old. But no amount of explanation will put premium in the company's revenue after a loss which, because of our system of rating, is allowed to remain uncollected. I think you will on careful study and reflection agree that blanket insurance costs the companies annually many thousands of dollars in premiums.

The remedy is simple. A periodical statement of values should be required from all insured who hold blanket policies, monthly, quarterly or semi-annual, and the rate for the succeeding year revised before renewal. The average of these monthly or quarterly statements would probably give a much fairer basis for rating. If a firm's insurances fall due at a time when their stocks are high in a hazardous part of the risk they may be penalized unfairly, whilst if the con-

trary is the case the companies may get a less rate than they are entitled to.

Proportion of Co-Insurance

One other point, I do not think that 90% co-insurance is sufficient. 100% should be required; it would be just as easy to get as 90%. And further, the use of the 5% waiver (for in practice it is just as complete a waiver as the 2%) should be discontinued or a limit of amount introduced. Some of our present day schedules run to two, three or four millions of dollars; in the case of a million-dollar blanket wording we permit a \$50,000 loss without ascertaining precisely whether the co-insurance clause has been complied with. Where there is anything like protection it almost savours of specific insurance.

It seems useless to dwell on the extension of cover to 100 feet beyond the risk itself. I suppose we have to be thankful on the whole it is no worse, and that we do not have to grant, as some of our competitors from other countries make a practice of doing, tornado, windstorm, sprinkler leakage or automatic reinstatement (up to a limit) free of charge.

The customary permission for oils, materials and supplies is granted "on the premises." Would it not be better to restrict supplies of oils to the oil house or engine room?

Negation of Principles

The following efforts at negation of the principles of policy writing seem just as choice as I have yet seen, written, no doubt, with the intention of handing the insured something tangible in the form of "service."

"It is understood and agreed that the conditions of this policy relating to matters before the happening of any fire, breach of which would disentitle the assured to recover, shall be read distributively, so that, in the event of fire, breach of such conditions in any portion of the property, neither damaged nor destroyed, shall not disentitle the assured to recover in respect of claim for loss to other portions of the property hereby covered that are damaged or destroyed by said fire, but in which no breach of such conditions have occurred.

"It is understood and agreed that any error in the description or location of above described property shall not work to the prejudice of the assured. Also, that the vacancy or inoccupancy of any building insured under this policy shall not vitiate the insurance on same."

Breach of warranty occurring at any time prior to the date of fire on the premises hereby insured shall not be held to prejudice the interests of the insured.

Quebec statutory condition 7 is sometimes singled out for special notice and these words included in the wording "including property excepted by statutory condition 7." You remember condition 7 refers to plate glass, etc., uncoined gold or silver, works of art, etc. As to whether the above reference is sufficient to include these articles in the insurance is doubtful. The condition says they are not included unless specially mentioned. Above, the condition is merely referred to.

MANITOBA FARM LOANS' ASSOCIATION

The Manitoba Farm Loans' Association has \$3,086,961 out in loans, according to the report for the year 1919. This figure, however, includes also the interest which has been paid back on loans. An increase of over one million dollars was shown in the report over that of 1918. During the past year there were 795 applications received, aggregating a total of \$2,532,900, of which \$668,900 were turned down.

The annual report of the Manitoba government telephones shows a deficit of \$25,691. This figure includes the sum of \$22,138 paid on the military service payroll to the wives and dependents of men formerly in the employ of the government telephones who enlisted. The actual deficit was slightly more than \$3,000.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

5½%

Absolute
Security

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

The Empire
Loan Company

WINNIPEG, Man.

Strength and Fidelity

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

Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng. 60

Succession Duties in Ontario

THIS is the title of a little Booklet which we have issued recently. It has been written for the general public, and shows what property is liable for Duty, and what is exempt, on the death of the owner, and has tables giving the rates of Duty payable on all classes of estates. To readers of *The Monetary Times* we shall be pleased to send a copy of this valuable booklet free on request. As the supply is limited, write today for a copy to the Publicity Department.

THE
TORONTO GENERAL TRUSTS
CORPORATION

HEAD OFFICE:

Cor. Bay and Melinda Streets - Toronto

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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

Canada's Foreign Trade Balance

Unfavourable Balance With United States Largely Offsets Favourable Balance With Other Countries—Seasonable Movements Illustrated—Important Effects on Banking and Investment Accounts—Remedy Lies in Trade Adjustment.

CONTRASTING features in the general trend of the Dominion of Canada's foreign trade in the past five years, are brought out in the accompanying chart, reproduced from "Investment Suggestions" for January, published by Greenshields and Co. The black area shows impressively the substantial balance in favor of the Dominion in its total foreign trade. The white area, on the other hand, shows the large balance against the country in its trade with the United States. This adverse balance in our trade with the United States is the controlling influence in the present depreciation of the Canadian dollar at New York. The seasonal movements in the figures are interesting. The deficiency in our balance is usually greatest in the winter months, which suggests that we are probably at the peak, or near the peak, of the current rise in New York funds here. The country's best effort is called for to increase our exports to the United States, while holding our imports in check. Discussing the subject of trade balances, an accompanying article says:—

"It is essential that we keep clearly in mind that if sterling is at a discount in New York, it is at a premium in practically every important centre in Europe. If London could transfer its Continental credits to New York, sterling would be quickly re-established at par in that market. Similarly, if our credits on London could be converted into exchange on New York, our current indebtedness at that centre could be easily settled, and the Canadian dollar would be worth its face value. For reasons of political and economic policy, Great Britain has been selling to a considerable extent to Continental Europe on a credit rather than on a cash basis, just as Canada has been selling to Great Britain. Obviously, the ability of London and Montreal to make cash settlements in New York is restricted to the extent of this acceptance of promises to pay from other countries. That

would be depressing on the rates for sterling and Canadian dollars at New York even if British and Canadian purchases in the United States merely balanced off sales to the United States. The depression is acutely accentuated when there is a large surplus of buying over selling in each case.

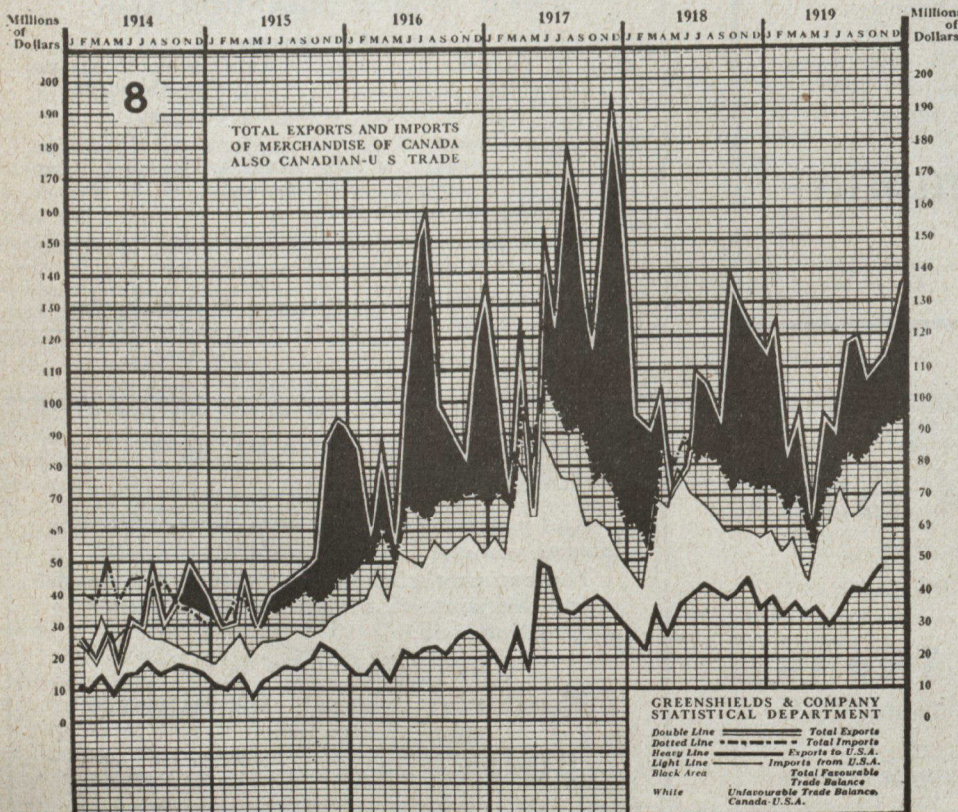
"The ramifications of the situation are many and interesting. It is not generally appreciated that financial and commercial interests in Canada are carrying abnormally large balances in London to-day—either in bank deposits or in temporary investments. They cannot afford to take the loss involved in transferring these funds to Canada via the only medium of transfer, New York. Ordinarily, their sales of sterling would be a considerable factor in replenishing the New York balances on which Montreal draws, so supporting the value of our dollar. And while the low level of sterling in this way is checking a certain normal flow of funds into Canada, it is conversely stimulating a certain abnormal outward flow. Our repurchases of Canadian securities from London have been on a very heavy scale since the decline in sterling has made such buying so profitable. Added to this has been an outflow of funds for the purchase of British, French and other European securities offering at low prices in New York because of the depreciation in the exchanges of those countries. In the aggregate these tendencies become important factors in the scarcity of and the demand for remittances to New York, aggravating a situation which originates in our adverse balance of trade with the United States.

Reducing our Debit with U.S.

"As the chart suggests, a narrowing of this adverse balance is the readiest means at our command for restoring the dollar to par at New York. The immediate trend of the figures, on the surface, is not encouraging. In periods of trade uncertainty such as the late autumn of 1914 and 1918, our imports from the United States were reduced to a volume approximating our exports. As soon as business revived, imports expanded sharply, with a relatively slight increase in our exports.

"It is well to bear in mind, however, that the high premium on New York funds since the rate passed 5 per cent. in the past summer has not had time to exert much influence on the latest trade returns available, those for October. Current imports to a large extent were contracted for before the rate became seriously oppressive, and American goods will continue to come into Canada for some months yet under these old contracts.

"As there are no signs of a slackening in national prosperity, it is too much to hope the population of Canada will be seriously deterred from the buying of goods, necessary to our well-being or otherwise, by the greater cost imposed by the exchange rate. Only a period of depression which would reduce current income and draw on accumulated savings could bring that about. The shopper in the city stores is buying what he wants without questioning the source



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

Established 1855

President W. G. GOODERHAM
 Vice-President R. S. HUDSON
 Joint General Managers R. S. HUDSON, JOHN MASSEY
 Assistant General Manager... GEORGE H. SMITH

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28
Capital and Surplus	\$11,900,493.28
Investments	\$33,054,238.02

DEPOSITS RECEIVED

DEBENTURES ISSUED

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 .. \$3,900,000

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

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building

WINNIPEG

In an Advisory Capacity

As Co-Executor, The Canada Trust Company will act jointly and harmoniously with wife, son, relative or family lawyer.

With its experience and facilities, The Canada Trust Company is best qualified to undertake the investment and clerical work of your Estate.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg 7
Regina Edmonton Toronto

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

of supply. If he protests against the higher cost, instances are negligible where he associates the increase with the exchange rate or reasons that his purchase of foreign goods is tending automatically to raise prices on what he will buy in the future.

Corrective Influences

"The adjustment that will narrow the margin between our imports from and our exports to the United States is proceeding from within business itself. As a corrective for an adverse exchange rate, it is vastly more to be desired than a temporary expedient such as heavy borrowing from American bankers, with attendant dangers of inflation and extravagance and disastrous reaction later. Indications that natural remedies, as they should, are becoming effective are decidedly encouraging. Our manufacturing industries are systematically broadening and diversifying their output to take advantage of the higher cost of imported goods. Conversely, the effort to enlarge our export market is being notably quickened by the premium to be realized on sales paid for in American dollars. Granted a year or two more of similar conditions, with no drastic disturbance in the customs tariff, a prediction that the line of our exports will presently cross the line of our imports in trade with the United States is not unduly optimistic. The expanding absorption of our pulp and paper products by the American market, once more or less self-contained in that respect, will be duplicated in other directions.

Immense Market at Hand

"We lay much stress on our great wealth in natural resources without emphasizing as much as we might the fact that no country in the world can lay claim to so convenient and so promising a market for the exploiting of its resources as Canada has in the United States. If Canada, with its 8,500,000 population, is so excellent a market for the United States as to rank third among the trade customers of that country, the United States, with its population of 100,000,000, is that much the better market for Canada. The resourcefulness and the common sense of the Canadian people have been overrated, if they cannot turn the situation to great advantage, and more quickly than is presently anticipated. The start made in the past year is encouraging. We doubt very much whether, in the year of reaction after the war, any country has applied itself more steadily and consistently to work than Canada, or has been freer from the unsettling influence of social unrest."

SECURITY LIFE INSURANCE COMPANY

After numerous difficulties, including losses from the war and the influenza epidemic, the Security Life Insurance Co. is now able to report progress towards a good volume of business. The statement for 1919, presented at the meeting in Toronto on February 10th, showed that policies to the amount of \$1,738,500 were issued or revived, bringing business in force to over \$3,000,000. Total business in force of \$5,000,000 is the objective set for 1920. The increased volume of business written lowered the relative cost of doing business, and the reduction in losses, which were \$15,592 as against \$29,550 in 1918, enabled the company to carry \$37,736 to investment account. The gross cash premium income was \$83,480, an increase of \$37,003.

Sir Henry M. Pellatt, president, compared the position of the Security Life, now eight years old, with that of well-established companies when they were of the same age, and the comparison indicated that the Security Life was making satisfactory progress. The general manager, J. O. McCarthy, emphasized the fact that every liability, direct or indirect, was provided for in the balance sheet. Comparing agency expenses, less renewals, he found those of the Security Life, which were 80.2 per cent. of first year premiums, lower than in the case of seven others. The board of directors was re-elected.

WHOLESALE PRICES STILL RISING

Department of Labour Figures for December Show Increases in All Commodities Except Hogs, Hog Products, Fresh Fruits and Hides—Movement for 1919

ACCORDING to the Labour Gazette, wholesale prices are still rising. In December, 1919, the index number of all commodities stood at 322.7, as compared with 307.7 for November and 288.8 for December, 1918. With the exception of a few, all commodities showed increases. Those showing decreases were:—Hogs, hog products, fresh fruits and hides. The principal increases were:—Dairy products, iron and lumber, grains, fodder, livestock and meats.

The Department of Labour also gives an interesting review of wholesale price movements for the year of 1919 and since the early days of the war. The figures show that prices had risen, regularly and steeply from the autumn of 1916 until the end of 1918, when the cessation of hostilities led to a decrease in the prices of lines most affected by war conditions. Some of these had eased off in October when it appeared that an armistice was a possibility. From November, 1918, until March, 1919, the general level of prices, as indicated by the wholesale prices index number falling from 290.9 in November to 277.4 in March.

The following is the statement of index numbers for December, 1919, with comparisons:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Dec. 1919	*Nov. 1919	*Dec. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	351.6	340.1	307.0
Western.....	4	383.9	369.0	292.8
Fodder.....	5	300.5	282.8	247.6
All.....	15	344.4	328.7	283.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	337.9	322.3	354.8
Hogs and hog products.....	6	333.9	345.4	363.6
Sheep and mutton.....	3	226.6	211.2	250.5
Poultry.....	2	419.2	363.2	387.2
All.....	17	326.4	315.6	343.3
III. DAIRY PRODUCTS:	9	355.2	340.3	293.0
IV. FISH:				
Prepared fish.....	6	227.2	211.1	264.9
Fresh fish.....	3	272.6	252.3	274.9
All.....	9	242.4	224.8	268.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	229.7	234.4	239.0
Fresh fruits, foreign.....	3	200.2	215.6	180.2
Dried fruits.....	4	270.7	278.2	248.7
Fresh vegetables.....	5	409.5	395.1	297.1
Canned vegetables.....	3	208.3	201.9	244.4
All.....	16	286.6	286.5	249.6
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	272.2	272.2	264.4
Tea, coffee, etc.....	4	216.1	216.1	193.9
Sugar, etc.....	6	27.6	317.1	310.5
Condiments.....	5	225.9	227.9	253.4
All.....	25	267.3	265.2	262.0
VI. TEXTILES:				
Woolens.....	5	395.8	395.8	430.1
Cottons.....	4	370.2	369.2	357.4
Silks.....	3	234.5	220.3	145.9
Jutes.....	2	643.3	639.2	609.5
Flax products.....	4	497.1	462.6	469.0
Oilcloths.....	2	277.8	277.8	238.7
All.....	20	399.7	391.0	379.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	472.7	562.0	338.7
Leather.....	4	311.6	318.5	265.0
Boots and shoes.....	3	339.7	389.7	224.2
All.....	11	377.8	412.8	280.7
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	223.9	204.0	273.6
Other metals.....	12	208.1	203.8	244.9
All.....	10	245.3	245.0	226.4
All.....	33	224.7	216.3	254.1
IX. FUEL AND LIGHTING:				
Fuel.....	6	249.2	232.7	258.2
Lighting.....	4	245.3	245.3	236.8
All.....	10	247.6	237.7	249.6
X. BUILDING MATERIALS:				
Lumber.....	14	406.9	352.6	279.9
Miscellaneous materials.....	20	230.2	226.8	237.0
Paints, oils and glass.....	14	425.3	409.7	341.0
All.....	48	338.7	316.8	275.8
XI. HOUSE FURNISHINGS:				
Furniture.....	6	447.8	447.8	311.8
Crockery and glassware.....	4	404.9	404.9	367.7
Table cutlery.....	2	163.4	163.4	155.1
Kitchen furnishings.....	4	253.1	253.1	272.3
All.....	16	352.8	352.8	296.3
XII. DRUGS AND CHEMICALS:	16	214.4	205.3	276.8
XIII. MISCELLANEOUS:				
Raw furs.....	4	1608.3	1190.0	742.3
Liquors and tobacco.....	6	316.2	300.1	218.1
Sundries.....	7	210.4	210.4	219.1
All.....	17	576.7	472.6	341.8
All commodities.....	262†	322.7	307.7	238.8

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc.

Attractive Investments

CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES

In the matter of public financing, there has been offered during the year over \$900,000,000 of Canadian securities, of which Canadians have absorbed 75%. Moreover, during the year bank deposits increased from \$1,839,000,000 in 1918 to \$2,137,000,000 in 1919. These facts indicate great reserve buying capacity in Canada.

Now that War Loans, in the matter of amounts, will remain practically stationary, attention is necessarily turning more and more to other government, provincial and municipal securities. In view of the investment power proven so markedly during the war and this now-widening interest, it is only reasonable to expect that the present exceptionally low prices cannot continue indefinitely.

SECURITY	YIELD
DOMINION OF CANADA WAR LOANS	5.10 to 5.95%
DOMINION OF CANADA GUARANTEED 4% DEBENTURE STOCK	6.10%
<i>(Issued by the Canadian Northern Railway.)</i>	
DOMINION OF CANADA GUARANTEED 4% BONDS	5.63%
<i>(Issued by the Grand Trunk Pacific Railway Company.)</i>	
PROVINCE OF BRITISH COLUMBIA GUARANTEED	6.50%
<i>(Issued by Canadian Northern Pacific Railway.) 4% Debenture Stock.</i>	
PROVINCE OF BRITISH COLUMBIA GUARANTEED	6.50%
<i>(Issued by Canadian Northern Pacific Railway.) 4½% Debenture Stock.</i>	
PROVINCE OF BRITISH COLUMBIA GUARANTEED	6.00%
<i>(Issued by West Nicomen Dyking District.) 4% Bonds.</i>	
PROVINCE OF ALBERTA GUARANTEED	6.50%
<i>(Issued by Canadian Northern Western Railway.) 4½% Debenture Stock.</i>	
PROVINCE OF ALBERTA GUARANTEED	6.50%
<i>(Issued by Canadian Northern Western Railway.) 4½% Debenture Stock.</i>	
PROVINCE OF MANITOBA GUARANTEED	5.85%
<i>(Issued by the Rural Municipality of Woodworth.) 5½% Bonds.</i>	
PROVINCE OF BRITISH COLUMBIA GUARANTEED	6.63%
<i>(Issued by Pacific Great Eastern Railway.) 4½% Debenture Stock.</i>	
CITY OF ST. CATHARINES 4% BONDS	5.80%
CITY OF OTTAWA 4½% BONDS	5.80%
CITY OF BRANTFORD 4½% BONDS	5.80%
CITY OF TORONTO 4½% BONDS	5.80%
<i>(Issued by Town of North Toronto.)</i>	
CITY OF ST. JOHN, N.B., 4% BONDS	5.80%
CITY OF MONTREAL 4% REGISTERED STOCK	6.00%
CITY OF MONTREAL 3¾% REGISTERED STOCK	6.00%
CITY OF MONTREAL 4½% REGISTERED STOCK	6.00%
CITY OF WINDSOR 5½% BONDS	5.80%
CITY OF GUELPH 4½% BONDS	5.80%
CITY OF GUELPH 3¾% BONDS	5.80%
CITY OF GALT 5% BONDS	5.80%
CITY OF LONDON 4½% BONDS	5.80%
CITY OF LONDON 4¼% BONDS	5.80%
CITY OF BELLEVILLE 4½% BONDS	5.80%
CITY OF MONTREAL PROTESTANT SCHOOL 4% BONDS	5.85%
CITY OF SASKATOON 5% REGISTERED STOCK	6.25%
CITY OF MOOSE JAW 5% BONDS	6.50%
R.M. OF ASSINIBOIA, MANITOBA, 6% BONDS	6.50%
TOWN OF STRATHROY, ONTARIO, 5½% BONDS	5.85%
TOWN OF BRIDGEBURG, ONTARIO, 6% BONDS	5.88%
TOWNSHIP OF E. WHITBY, ONTARIO, 5½% BONDS	5.75%
CANADIAN REALTY CORPORATION 6% BONDS	6.00%
CANADA STEAMSHIP LINES LIMITED 5% BONDS	6.60%
TRANSATLANTIC STEAMSHIP CO., 6% BONDS	6.25%
DULUTH STREET RAILWAY CO., 5% GEN. MTG. BONDS	6.50%

Copy of New Investment List gladly sent on request.
Deliveries of these securities will be made to purchasers free of all delivery charges.

A. E. AMES & CO.

*Investment
Securities*

Union Bank Building - - - - - Toronto
 Transportation Building - - - - - Montreal
 74 Broadway - - - - - New York
 Belmont House - - - - - Victoria, B.C.
 Harris Trust Building - - - - - Chicago

*Established
1889*

Closing Sessions of Quebec Legislature

Montreal to Have New Form of Government—Housing Responsibility Thrown on Municipalities—Cash Grants to Railways Authorized—Quebec Public Utilities Commission Reorganized.

THE last few days of the 1920 session of the Quebec legislature, which closed February 14, saw practically all the government bills passed. One of the most important was the amendment to Montreal's charter. This amendment provides for the appointment of a commission to frame a new system of city government. It reads in part as follows:—

"Notwithstanding any law to the contrary, there will be no general elections for the changes of mayor and aldermen of the city of Montreal in 1920, and the term of office of the mayor and aldermen now in office, and of anyone who may be appointed to fill a vacancy created amongst them, shall end on the first of April, 1922.

"It is provided that a commission known as the Commission of the Charter of the City of Montreal, will be created, and that it will consist of sixteen persons, appointed two each by the following corporations or associations:—The Municipal Council of Montreal; the Administrative Commission of Montreal; the League of Proprietors; the League of Tenants; the Council of Trades and Labour; the National Catholic Labour Union; the Montreal Board of Trade; the Chambre de Commerce of Montreal.

"The appointments shall be made inside of thirty days after the enactment of this law, but the Lieutenant-Governor-in-Council shall have the right to make himself any appointment which during the said delay will not have been made by the persons or bodies above mentioned. Should a member die, or neglect or refuse to act or become incapacitated, or tender his resignation, his seat becomes vacant, and the body which appointed him must fill the vacancy inside of fifteen days, failing which the Lieutenant-Governor-in-Council shall have the right to appoint a successor. In any case a vacancy cannot be a cause of dissolution of the commission. The services of the members are unremunerated.

To Draft New City Charter

"The commission will prepare a charter embodying all that may be deemed necessary for the maintenance of peace, and order, and the good government of the city, which must be submitted to the legislature at its next session, under the law governing private bills. Should the next session open only after the first of January next, the proposed charter shall not later than that date be submitted to the Lieutenant-Governor-in-Council.

"The commission shall elect a chairman from amongst its members, and may appoint a secretary who is not one of its members, whose salary it may determine, and replace him at its own discretion. Before assuming his duties, each member of the commission, as well as the secretary, shall take oath before the city clerk of Montreal. The quorum of the commission shall be seven members. In all cases the decision of the majority shall govern. In the absence of the president, an acting president shall be selected from those present. The president or the acting president has a vote as commissioner, besides a casting vote.

Power to Obtain Evidence

"The commission is authorized to retain the services of any persons it may deem advisable, and to determine their salary or indemnity, to summon witnesses, to cause to be produced papers, documents or archives under the control of the city council, the administration commission, the recorder's court or its officers and the president or his substitute is authorized to swear any person and examine on any point considered of importance.

"The commission may, when deemed advisable, form a committee of three of its members, to which it will add two lawyers of this province who are not members of the commission, for the preparation, in all or in part, of the charter of the city, and determine their remuneration.

"The expenses of the commission and the salaries and remunerations it shall have to pay shall be approved by the commission before being paid by the city. The treasurer of the city is authorized to pay with the city's funds the amounts required for the payment of the approved charges, without any prejudice to any claim that may be entered in law by any person entitled to such payments."

Housing Legislation

A new housing act was also passed, making new regulations for the spending of the federal appropriation. The new act permits the construction of a tenement consisting of say three dwellings at a total cost of \$13,500. Mr. Mitchell explained that this was done at the request of the city of Montreal, which was not clear what a dwelling was under the law, and feared that it meant a self-contained house, or a semi-detached, not "flats." Mr. Mitchell said that the federal interpretation of a dwelling permitted of the tenement type of building, but to reassure Montreal the law was being amended.

The provincial government drops the control it had provided for last session in the appointment of Dr. Emile Nadeau as provincial director of housing, to whom were subject all applications for loans. Dr. Nadeau's letter of resignation has been in the hands of the government for some time. He had built up an extensive machinery for doing the work, there being provision for a technical commission to draw up all the plans, the cost of which commission was to be borne by the municipalities paying 2½ per cent. of the loans for such upkeep. This is all abandoned, and the municipalities will spend their own allotments.

Mr. Mitchell explained in the house that the bill makes the advance to the municipalities direct, and leaves each municipality the absolute control of the construction of the dwellings and the full responsibility. The government felt, said Mr. Mitchell, that it would be a big task to look after the construction of houses in perhaps 100 or 200 cities and towns, and that it would be almost impossible for the government to do so. The government will advance sums of money to the municipalities, in return for which the municipalities will give the government its bonds at 5 per cent., taken at par.

Provision is made in the bill whereby the municipalities, for their greater protection, may have the land on which individuals are to construct houses transferred to the municipalities. The bill adds:—"Such transfer may be made as a condition to a loan of money, providing the municipality agrees to re-convey the said land and said buildings to the borrower when the latter shall have repaid to the municipality 25 per cent. of the amount of the loan." Provision is made whereby a municipality may appoint a commission to do the work for any length of time, and delegate to such commission all or part of its powers. There is a clause affecting Montreal only, stating that in case Montreal appoints a commission, the acts of the latter do not require the approval of the provincial director of housing.

Cash Grants to Railways

Large grants of cash and of land are to be made to railways, according to legislation introduced by Hon. A. Gailpeault, and passed. Provision is made for a subsidy to the Canadian Pacific Railway Company of \$1,600 per mile for sixty-six miles of new railway from a point at the present terminus at or near Temiskaming or Kipawa, and from there in a northeasterly direction to the Riviere des Quinze by way of Ville Marie. In case the Canadian Pacific Railway does not get a grant from the federal government for the building of this line, the provincial government will grant the company an additional subsidy of \$6,400 per mile. This is the

**Government, Municipal
and Corporation Bonds**

BOUGHT AND SOLD

Correspondence Invited

Eastern Securities Company

92 Prince Wm. St., Limited 193 Hollis St.,
ST. JOHN, N.B. HALIFAX, N.S.

Minimum Risk ——— Maximum Profit

The question as to which securities among the country's foremost industrials, government, municipals, railways and mining stocks offer the best returns compatible with

STABILITY AND MARKETABILITY
is fully covered in our monthly publication
INVESTMENT SUGGESTIONS

(Write for it to-day.)

Burdick Bros. & Brett Ltd.

Stock and Bond Brokers
Vancouver Hotel - VANCOUVER, B.C.
Phones—Sey. 7483-7484

THE
**BOND & DEBENTURE CORPORATION
OF CANADA, LIMITED**

GOVERNMENT & MUNICIPAL BONDS
UNION TRUST BUILDING
WINNIPEG

CORRESPONDENCE
INVITED

D. L. ROSSINI,
MANAGER

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

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO
61 Broadway, Harris Trust Bldg.,
New York, N.Y. Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS
LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

**Victory Bonds and Western Securities
W. Ross Alger & Company**

INVESTMENT BANKERS
Branch Office: AGENCY BLDG.,
CALGARY, ALTA. EDMONTON, ALTA.

**Lougheed & Taylor
LIMITED**

Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary,
Alberta

Government Municipal and Corporation Bonds

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE
FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES
LIMITED**

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

WE WILL BUY
**Western Provincial
AND
B.C. Municipal Bonds**

Offerings may be telegraphed at our expense

**BRITISH AMERICAN BOND
CORPORATION LIMITED**

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

much-talked of railway in the county of Temiskaming which the government has been promising for some time, and about which Sir Lomer Gouin made a definite promise during the last election, to the effect that if a company could not be persuaded to build the line, the government itself would do so. In addition to the cash grant, the Canadian Pacific Railway will receive a subsidy provided by an act passed at the last session, which is 4,000 acres of land per mile. The law passed last session provides that such a land grant would be made to any company building the line described.

Hon. Mr. Gallipeault's bill provides for other subsidies. To the Quebec, Montreal and Southern Railway Company is granted 2,000 acres of land per mile to contribute towards extending its line from Ste. Philomene de Fortierville in the direction of Levis, a distance of 52 miles. To the Quebec Central Railway Company there is granted a subsidy of 2,000 acres per mile towards the expense of extending its line from St. Lucie de Beauregard, Lac Frontiere, in Montmagny county, to St. Pamphile, in the county of L'Islet, a distance of 25 miles. To the Montreal, Joliette and Transcontinental Junction Railway a subsidy of 4,000 acres of land per mile is granted towards the expense of a line from a point in Mercier-Maisonneuve ward, Montreal, thence running northward across the counties of Hochelaga, Assomption and Montcalm to a point at or near the city of Joliette, thence in a northwesterly direction to a point at or near the village of St. Michel des Saints, in the county of Berthier, and thence by the most feasible route to a point on the Transcontinental Railway at or near Parent, a distance of 60 miles.

In addition there are grants in general to unnamed companies. One is of 4,000 acres of land per mile towards a line from a point at or near Malbaie, Charlevoix county, to Ha Ha Bay, a distance of about 75 miles, and a similar grant towards a line from a point on the Quebec and Lake St. John Railway Company, near Chicoutimi, to a point at or near St. Felicien, to the west of Lake St. John, running through the region situated east and north of Lake St. John, as well as for building branch lines, the length of the main line and branches to be 120 miles. This granting of subsidies to unnamed companies is really in the nature of throwing out bait for what it may bring. All grants of land are not convertible.

Other Legislation

One million dollars is to be granted to McGill University, spread over a period of years. The new Companies Act, already mentioned in these columns, the act to incorporate the general accountants association of the province of Quebec, and several other private bills were passed. Third reading was also given to Hon. W. Mitchell's bill regarding provision for a pension, under the regular system of pensions for civil servants, for a law officer for the treasury department, to go back to the time of appointment of such official as an employee of the outside service. The idea is that an employee of the department, not included in the civil service, is to be brought to Quebec as law officer, and Mr. Mitchell wishes to grant him the civil service privileges as if when first appointed he had been included in the civil service. This official, however, must pay to the government, with compound interest, over a period of ten years by monthly instalments, an amount equal to the whole of the amounts which he would have paid had he been at appointment part of the civil service. This is similar to the provision made for pension for Dr. Pelletier, the agent-general of the province in Britain.

A bill which had passed its second reading, and provided that money borrowed by a farmer for drainage purposes should come ahead of a first mortgage as to priority, was stopped by the premier at that stage.

Although the application of the civil servants for a bonus this year, the government increased the sessional indemnities of members of both the legislative council and assembly from \$1,500 to \$2,000. The treasurer pointed out that the former amount had been fixed over ten years ago, and during the interval the duties of the member have greatly increased, while his expenses have risen rapidly. The yearly salary of the premier was also raised to \$12,000.

Quebec Public Service Commission

Important changes were made in the bill to create a public utilities commission. The name is changed to "The Quebec Public Service Commission." The commission is to hear expropriation matters, but it is to be the president alone, Col. F. W. Hibbard, who is to hear such cases, or in his absence the acting president. The president is to give his attention exclusively to the work of the commission and the duties of his office, and must not practise any other profession or follow any other occupation whatever. He is to receive a salary of \$7,000. The other two commissioners, Sir George Garneau and C. E. Laberge, are to receive \$3,500, but do not have to give all their time to the work. Expenses are to be fixed by the Lieutenant-Governor-in-Council, instead of a stated sum of \$10 per day.

Another clause provides that "If at the time of his appointment a commissioner possessed, or if, after his appointment, he acquires any such thing, or any interest therein as above mentioned, he shall be bound to dispose of the same at once." This means any interest in any bonds or security of a public utility. When the commission sit in the chief place of any judicial district, the sheriff is bound to provide suitable quarters, and elsewhere the commission is entitled to the use of the circuit court room.

It is provided that "No public service, unless authorized by an act now in force, may increase its present rates without having obtained the authorization of the commission to that effect." Other new powers given the commission permit it to make such order as may be necessary when a municipality collects taxes on immovable property and refuses to furnish the owner with sewers, water, sidewalks or any other public municipal service. The commission is to hear such complaints from any municipal elector. The commission is also to delve into questions relating to municipal administration when the Lieutenant-Governor-in-Council deems it expedient. It is to have power to deal with complaints in regard to the rights of floating timber down any river or stream, and fix conditions.

Notwithstanding any provisions of the charters of Montreal and Quebec, the commission is to handle all expropriation proceedings and fix the compensation.

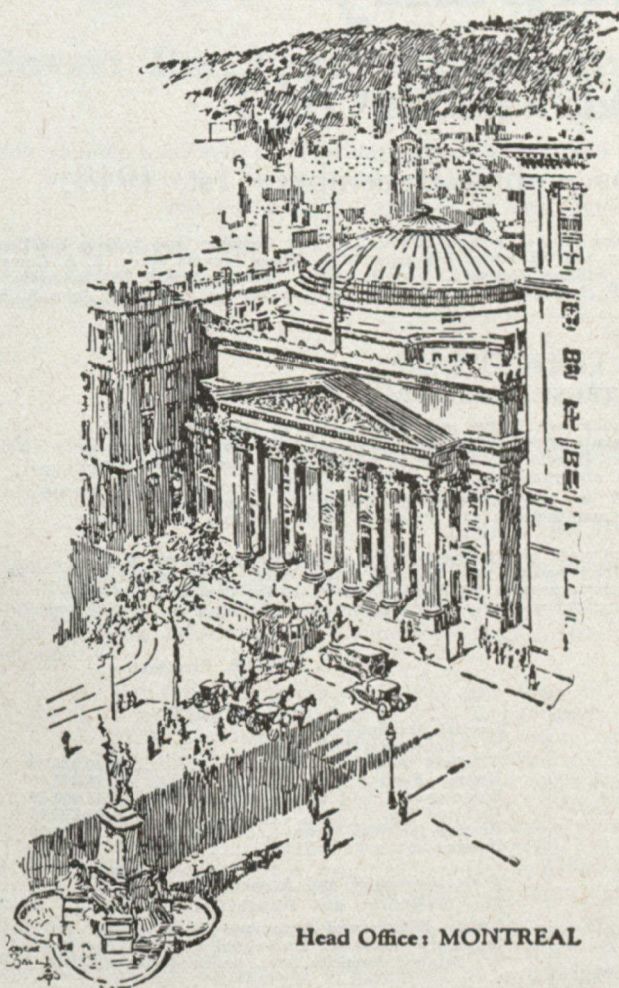
Another important clause provides that "when any public service applies to the commission for an exchange of service with other public service of the same kind, the commission may make such order as it judges to be in the public interest as to connection of lines, transmission of messages, right of way for trains or other facilities, and may determine the compensation and other conditions for such exchange of service."

The Lieutenant-Governor-in-Council is to make the tariff of fees which the commission will charge in connection with any matter submitted to it.

CANADIAN PULP AND PAPER ANNUAL

The annual meeting of the Canadian Pulp and Paper Association was held in Montreal on January 30. Among the special features were addresses by Sir Lomer Gouin, who stated that Quebec has more than half the pulpwood supply of the Dominion, and that it was the intention of the government to support the manufacture of these products within the province; by James Bothwell, president of the association, who criticized the government control of paper prices during the past three years, which control, he pointed out, is to expire in June, and by Sir Andrew MacPhail, who discussed methods of conserving the rapidly decreasing supplies of pulpwood. Officers elected for the year were:—President, George Cahoon, Grandmere; vice-president, Howard Wilson, Montreal, and secretary-treasurer, A. L. Dawe, Montreal.

The Bankers Trust Co., of Montreal, a subsidiary of the Merchants Bank, opened an office in Regina this week. The manager is J. J. Galloway, who is manager of the Merchants Bank in Regina.



Head Office: MONTREAL

West Indian Trade

The Bank of Montreal having acquired an interest in the

Colonial Bank
an old-established English bank, now owned and controlled by

Barclay's Bank

LONDON

offers unexcelled facilities for the transaction of business with the West Indies, British Guiana, South America and Africa

Any Branch of the BANK OF MONTREAL or the Foreign Department at Montreal will be glad to answer all enquiries

BANK OF MONTREAL

Established over 100 years

BRANCH OFFICES IN ALL IMPORTANT CITIES AND TOWNS THROUGHOUT CANADA AND NEWFOUNDLAND

Canadian Guaranty Trust Company

ANNUAL REPORT

Statement for 12 months ending December 31st, 1919.

The Tenth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Board Room of the Company, 1031 Rosser Avenue, Brandon, on Wednesday, the 4th day of February, 1920. Those present were: A. A. Cameron (Oak Lake), J. S. Maxwell, D. A. Reesor, J. K. McInnis (Regina), William Ferguson, John R. Little, Thomas Beattie, S. Robinson, V.S., H. L. Adolph, A. C. Fraser, J. C. B. Inkster, A. W. H. Smith, F. S. Booth, George Cheasley, Clifton Watkins (Forrest), John A. McDonald, Col. A. L. Young (Souris).

The following reports were presented:—

TO THE SHAREHOLDERS, CANADIAN GUARANTY TRUST COMPANY:

The Tenth Annual Report herewith submitted is the most satisfactory in the history of our Company. After the trying experiences of the last five years consequent on the conditions produced by the war, it is especially gratifying to your Directors to be able to present to the Shareholders a report so convincing of the continued growth and prosperity of our young Company.

As shown by the Financial Statement, we have increased the dividend to six per cent., added the usual amount to our Reserve Fund, and maintained a sum in excess of the previous year in our Undivided Profits Account.

A call of 10% on the subscribed capital stock of the Company was made towards the end of the past year. This call has been met in a very satisfactory way by the shareholders. The additional capital thus secured will be of advantage in increasing the earning powers of the Company and in establishing it still more strongly in the confidence of our clients and the public generally.

On behalf of the Board of Directors.

Brandon, January, 1920.

A. C. FRASER, President.

ASSETS	
Capital Account—	
Mortgages on Real Estate	\$ 49,022.92
Mun. Debentures and Government Bonds.	67,097.34
Bills Receivable and Accounts	3,368.96
Interest and Commission Accrued.....	35,623.19
Office Furniture and Safety Deposit Boxes	3,215.44
Advances to Estates, and Agencies Secured by Estate and Agency Assets..	223,794.73
Real Estate held under Power of Sale....	4,416.21
Cash on Hand and in Banks	52,973.99
	\$ 439,517.78
Trust, Guarantee and Agency Accounts—	
Mortgages on Real Estate	\$251,871.64
Stocks, Bonds and Debentures	34,116.72
	\$ 285,988.36
Trusts, Estates and Agencies—	
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at Inventory Value	\$1,912,806.62
	<u>\$2,638,312.76</u>

LIABILITIES	
Capital Account—	
(Subscribed \$594,050.00)	
Paid thereon	\$240,925.48
Reserve Fund	35,000.00
Balances at Credit Estates and Agencies..	144,002.09
Dividend No. 7	12,279.45
Reserve for War Taxes	1,700.00
Balance to Profit and Loss.....	5,610.76
	\$ 439,517.78
Trust, Guarantee and Agency Accounts—	
For Investment and Distribution	\$ 235,988.36
Trusts, Estates and Agencies—	
Inventory Value of Unrealized Original Assets or Estates, Agencies, etc., under Administration..	\$1,912,806.62
	<u>\$2,638,312.76</u>

PROFIT AND LOSS

Dr.	Cr.
To Dividend No. 7.....	\$12,279.45
“ Transferred to Reserve Fund	5,000.00
“ Balance carried forward	5,610.76
	<u>\$22,890.21</u>

By Balance brought forward from 1918	\$ 5,129.12
“ Net Profits for the year after deducting Cost of Management, Auditor's Fees, Depreciation in Office Furniture, Deposit Boxes, Rent, Taxes, etc.	17,761.09
	<u>\$22,890.21</u>

AUDITOR'S CERTIFICATE

I hereby certify that I have made a monthly audit of the books and account of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct, and full Statements of the condition of the affairs of the Company as on December 31st, 1919, as disclosed by the said books of accounts.

The Cash and Bank Balances have been certified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order, and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Upon a ballot being taken the following were elected Directors for the ensuing year, viz.: A. C. Fraser, Col. A. L. Young, John R. Little, Hon. W. M. Martin, F. N. Darke, E. O. Chappell, Alex. A. Cameron, George S. Munro, William Ferguson, D. A. Reesor, Alex. Rose, H. L. Adolph, J. S. Maxwell, W. C. McCulloch.

At a meeting of the Directors held subsequently to the Shareholders' Meeting, A. C. Fraser was elected President; Col. A. L. Young, Vice-President; John R. Little, Managing Director.

NEW ISSUE

\$1,500,000

GUNNS LIMITED

Seven Per Cent. Cumulative First Preferred and Participating Stock

Dividends payable quarterly on February, May, August and November 1st to holders of record of the 15th day of the preceding month, redeemable, in whole or in part, at the option of the Company at 110 and unpaid dividends on any dividend date after 30 days' notice.

TRANSFER AGENTS
Montreal Trust Company
 Toronto and Montreal

REGISTRARS
The Royal Trust Company
 Montreal and Toronto

CAPITALIZATION

(On Issuance of preferred stock and completion of present financing)

	Authorized	Outstanding
Seven Per Cent. Cumulative First Preferred and Participating Stock—		
Par Value, \$100	\$1,500,000	\$1,500,000
Common Stock, Par Value, \$25	3,500,000	1,760,350

NO BONDS

Banking and investment circles have always considered the packing business with confidence. Dealing in the necessities of life, the business has a stability, the history of which has proven that its securities afford safety, even during periods of financial depression.

The following information is summarized from a letter from Brigadier-General John A. Gunn, President of the Company:—

1. Net tangible assets of \$294.00 per share.
2. Net liquid assets of over \$157.00 per share.
3. Strict provisions against the ratios going below \$275.00 and \$125.00, respectively.
4. Sinking fund provision for the gradual redemption of the preferred stock.
5. No mortgage indebtedness permitted to be issued ahead of the preferred stock, except with the consent of seventy-five per cent. of the preferred shareholders.
6. The stock will participate in increased earnings to the extent of 1% before the common stockholders receive more than 8% in any one year.
7. The income from preferred stock dividends is free from normal tax.
8. Exceptional security, with ample earnings, assuring the investor a return of over 7%.

During 1919, interests associated with Morris and Company, of Chicago, one of the largest packing companies in the world, acquired a substantial common stock interest in Gunns Limited, the purchase price being par. The importance of this alliance is appreciated when consideration is given to the value to the Company of Morris and Company's experience and close co-operation. It is expected that this affiliation and a recently doubled plant capacity will materially increase the volume of the Company's business and its net earnings.

We offer you this stock after a most complete investigation at:—

\$97.50 per Share (\$100 par value) yielding 7.18%.

and recommend it as a well-secured investment.

Temporary Certificates will be ready on or about February 16th

The National City Company, through its experts, has made a careful analysis of the official statements, earnings and values of the properties of this Company, and while it does not guarantee them, it believes the statements in this advertisement to be correct and has itself acted upon such information.

THE NATIONAL CITY COMPANY

Limited

Montreal

Toronto

Halifax

GREENSHIELDS & COMPANY

Montreal

Ottawa

Toronto

The Ontario Loan and Debenture Company

The Forty-ninth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 11th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Accountant, Mr. T. H. Main, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

TO THE SHAREHOLDERS:—

The Directors of your Company take pleasure in presenting herewith the forty-ninth Annual Report of its affairs.

The exceptional real estate activity in many parts of the country together with the steadily rising cost of building, both almost entirely a consequence of the War, have so enhanced prices of real estate as to call for particular care in making mortgage loans. On this account and as the demand for the better class of these loans has continued moderate notwithstanding the active real estate market, investments in the unexcelled security of our Government and higher class Municipal Bonds have increased.

As values become stabilized and greater demand develops for mortgage loans which can be safely made, the maturing investments in these Bonds and Debentures can be used to take advantage of it and to further the interests of the country in that respect.

Payments on mortgages have been exceptionally well met and instalments of principal apart from the loans paid in full have furnished considerable sums for re-investment.

Your Company's earnings have again been satisfactory, but it might be pointed out the Dominion Government Income War Tax is now a large factor. The Revenue Account herewith shows that after payment of Provincial and

Municipal Taxes, Interest, Expenses, and Charges, and making provision for possible losses and contingencies, the

Net earnings for the year 1919 are \$270,837.09
Balance brought forward from previous year.. 43,942.05

From this Total available \$314,779.14
Dividends (Quarterly) at the rate
of 9% per annum have been
paid \$157,500.00
Transferred to the Reserve Fund.. 100,000.00

Balance \$ 57,279.14
Grant to the Canadian Red Cross.. \$ 1,500.00
Dominion Government Income War
Tax 23,155.43

Balance carried forward \$ 32,623.71

The usual continuous audit of the accounts and transactions of the Company has been carried on throughout the year and your Auditors' report is appended to the financial statement presented herewith.

Your Directors desire to acknowledge the very satisfactory manner in which your Company's interests in connection with their Sterling Debentures have been looked after by your valued representatives in Edinburgh.

Your Directors also wish to record their entire satisfaction with the manner in which their respective duties have been discharged by the Officials and Staff of the Company.

All of which is respectfully submitted.

JOHN McCLARY, President.

Financial Statement

REVENUE ACCOUNT

DR.		CR.	
Interest on Sterling Debentures	\$ 69,253.49	Balance from last year	\$ 43,942.05
Interest on Currency Debentures	62,292.39	Interest earned on Mortgages and Bonds, and other Revenue..	501,085.51
Interest on Deposits	31,885.22		
Taxes, Provincial and Municipal	7,909.55		
Expenses connected with Debentures	5,646.50		
Commissions and Expenses in connection with Loans	12,962.10		
Expenses of Management	40,799.17		
Dividends to Shareholders (9% per annum)	157,500.00		
Transferred to Reserve Fund	100,000.00		
Grant to Canadian Red Cross	1,500.00		
Dominion Government Income War Tax	23,155.43		
Balance carried forward	32,623.71		
	<u>\$ 545,027.56</u>		<u>\$ 545,027.56</u>

LIABILITIES

To the Public:	
Sterling Debentures	\$1,341,580.04
Currency Debentures	1,327,536.28
Interest accrued on Debentures	36,809.52
Deposits	900,872.92
	<u>\$3,606,798.76</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,000) paid up....	\$1,750,000.00
Reserve Fund	2,150,000.00
Dividend No. 130 (since paid)	39,375.00
Balance at Credit of Revenue Account.....	32,623.71
	<u>\$3,971,998.71</u>
	<u>\$7,578,797.47</u>

ASSETS

Mortgages, etc., on Real Estate	\$4,761,802.85
Less amount retained to pay prior mortgages.....	1,885.24
	<u>\$4,759,917.61</u>
Government Bonds, Municipal Debentures and Stocks owned..	2,819,634.24
Loans secured by Stocks and Debentures	49,296.48
Loans secured by this Company's Stock	333.56
Real Estate foreclosed or brought to sale	92,227.34
Office premises (freehold)	57,000.00
Cash with Banks in Great Britain	50,372.79
Cash with Banks in Canada	250,015.45
	<u>\$7,578,797.47</u>

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1919, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also verified the cash, bank balances and securities and find all in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Company.

F. G. JEWELL, F.C.A.,
J. F. KERN, } Auditors.

London, Ontario, 26th January, 1920.

The President, Mr. John McClary, in moving the adoption of the Report said in part: It is my privilege to again move the adoption of such an annual report and financial statement as I feel sure will prove very satisfactory to you.

After paying the usual 9% dividend and the now very substantial Dominion Government War Income Tax our profits were sufficient by drawing somewhat upon the undivided balance brought forward to allow of our again placing the handsome sum of \$100,000 to Reserve Fund.

Our Reserve Fund is now the splendid amount of \$2,150,000 or almost 125% of our paid-up Capital, and with the Capital forms a total of \$3,900,000, which is substantially more than our entire liability to our Depositors and Debenture holders without taking into account at all the un-called liability of the shareholders in respect to the partly paid stock and premium thereon. I know of no other Company in as strong a position, and the Depositors and Debenture holders of The Ontario Loan and Debenture Company have reason for congratulation on the exceptional margin of protection their funds enjoy.

In view of the figures recited and now that definite peace have been declared and readjustment is proceeding satisfactorily without any sign that your Company's affairs have been seriously effected by the vicissitudes of the war or its after results, I think we need not be concerned to always make such substantial additions to our Reserve as we have been doing. No doubt the shareholders will concur with me in this.

In the absence of the Vice-President, Mr. Smart, through illness, the adoption of the Report was seconded by Mr. M. Masuret, who said: The statements before you show another successful year's business. Notwithstanding the heavy withdrawals from our Savings Department for subscriptions to the Victory Loan, the total of Deposits shows a substantial gain, and there is also a very gratifying increase in the amount of our Currency Debentures. All our investments are in excellent shape, and the percentage of arrears of Mortgages was lower at the end of 1919 than has been the case for many years. I agree with the President that the Directors should not now consider it necessary to add to the Reserve quite such a large proportion of each year's surplus profits.

The Report was then adopted unanimously.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, C. R. Somerville and J. G. Richter being re-elected for the ensuing year.

It was moved by Mr. George C. Gunn, seconded by Dr. Henry T. Rea, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President of the Company.

THE Security Life Insurance Company OF CANADA

Synopsis of Annual Report for 1919

The applications received during the year for New Insurances and Revivals amounted to \$1,916,500. Policies for \$1,738,500 were actually issued or revived.

The gross insurance in force at December 31st, was \$3,009,937. The gain for the year in force was \$1,351,650, being over 78 per cent. of the New Business issued.

The largely increased volume of business and the small lapse rate, indicate both the satisfactory character of the Company's policies, and the efficient work of the Agency Staff.

The Cash Statement for the year and the Balance Sheet as at December 31st, 1919, are submitted herewith.

The gross Cash Premium Income for the year was \$83,480.30, an increase over the previous year of \$37,003.03.

The Cash Receipts for the year from all sources were \$121,598.76, while the total outgo for Death Claims (net), Re-insurance Premiums, Surrender Values and Expenses was \$83,851.45, leaving \$37,747.31 to be carried to Investment Account. An immediate result of the larger volume of business was that the ratio of Expenses to First Year and Renewal Premiums was greatly reduced in 1919.

The Death Claims (net) for the year were for \$15,592 as against \$29,550 for the year 1918.

In the Balance Sheet additional Reserves are provided for all excess guarantees under the Company's policies, and the Reserves provide for all Liabilities direct or indirect to Policyholders. If the business of the Company had been on participating plans, the extra premiums collected from Policyholders in the last four years alone would have been \$38,245, and the surplus would be that much greater, but in turn there would be at least an indirect liability for the same amount with interest. The Reserves for the security of Policyholders increased during the year from \$106,251 to \$153,733.

The vacancy on the Board of Directors caused early in the year by the death of Mr. Waddington, was filled by the election to the Board of Mr. H. J. Daly, President of the Home Bank of Canada.

A Year of Progress

	1918.	1919.
New Insurances issued	\$ 561,350	\$1,738,500
Gross Insurance in force	1,658,287	3,009,937
Cash Premium Income	46,477	83,489
Total Cash Receipts	87,920	121,598
Death Claims (net)	29,550	15,592
Reserves for Security of Policyholders....	106,251	149,033
Gross Assets	156,661	216,858

Officers and Directors for 1920

President—

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

1st Vice-President and Gen. Manager—

J. O. McCARTHY
Ex-Controller City of Toronto

Vice-Presidents—

VICTOR MORIN, LL.D.

Notary Public
Montreal

W. W. HILTZ

Builder, Toronto
Alderman City of Toronto

W. O. McTAGGART

Toronto

Ex-Chairman Board of Education

Directors:—Mark Workman, Montreal, President Dominion Steel Corporation; Col. J. B. Miller, President and General Manager Polson Iron Works, Ltd., Toronto; T. J. Dillon, President and General Manager Canadian Forge Company, Welland, Ont.; H. G. Scholfield, President Page-Henry Iron, Tube and Lead Co., Ltd., Toronto; B. F. Ackerman, Peterboro, Wholesale Harness Manufacturer; W. H. Elliott, B.A., Ph.B., Toronto, Inspector Public Schools; J. P. Laporte, M.D., Joliette, P.Q.; J. F. Brown, President Brown's Copper and Brass Rolling Mills, Toronto; John W. Russell, M.D., Physician, Toronto; H. J. Daly, President, the Home Bank of Canada.

Medical Referee:—R. J. Wilson, M.D.

Cashier:—E. Murphy.

Secretary:—K. C. O. Johnson.

Head Office:

**SECURITY BUILDING, 37 Yonge Street,
TORONTO**

The London and Canadian Loan and Agency Company Limited

FORTY-SIXTH ANNUAL MEETING

The Forty-sixth Annual General Meeting was held in the Company's Head Office, 51 Yonge Street, Toronto, on Wednesday, February 11th, at 11 a.m.

The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. William Wedd, acted as Secretary of the meeting. Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1919, as presented by the Manager, Mr. V. B. Wadsworth. The report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 46th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1919, the result being as follows:—

The gross revenue, including the balance (\$24,981.03) brought forward from last year, amounted to \$389,892.72

And, after deducting the cost of management, interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to..... 201,773.75

There remains a net profit of..... \$188,118.97

Out of which four quarterly dividends have been paid at the rate of 8 per cent. per annum, and a bonus of 1 per cent., amounting in all to 112,500.00

Leaving a balance of \$ 75,618.97

Of which \$50,000 has been transferred to the Company's "Rest Account" and \$25,618.97 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$950,000, being 76 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$745,670 on real estate valued at \$1,817,000.

The total assets of the Company are now \$5,085,872.

The business of the past year proved satisfactory, and shows a considerable increase in mortgage and other investments. Interest rates were well maintained, giving very profitable returns for the year.

A By-law for increased remuneration of the Directors will be submitted to the Shareholders for ratification.

The Directors desire to acknowledge the continued valuable services of the Scottish Board and Agents.

The various officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG, President.

Toronto, January 20th, 1920.

ASSETS AND LIABILITIES, 31st DECEMBER, 1919.

Assets.

Loans on Mortgages and Interest.....	\$4,381,380.78
Municipal and other Negotiable Debentures owned, including Dominion of Canada War Loan Bonds	\$461,332.24
Loans on Call or Short Date on Bonds and Stocks	5,293.41
Cash in hand:—	466,625.65
With Company's Bankers in Canada	\$131,560.93
With Company's Bankers in Britain	106,305.10
	237,866.03

(In addition to the above, the Company hold, as Agents for the benefit of certain clients, mortgages to the amount of \$44,026.11).

\$5,085,872.46

Liabilities.

Capital Stock, fully paid up	\$1,250,000.00
Rest Account	950,000.00
Debenture Stock	414,445.33
Debentures and Certificates, etc., payable at fixed dates	2,345,155.65
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	60,529.00
Sundry Creditors	2,623.51
Dividend No. 115, payable 2nd January, 1920 (including 1 per cent. bonus)	37,500.00
Balance at Credit of Revenue Account carried to next year	25,618.97
	<u>\$5,085,872.46</u>

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1919.

Dr.

Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees	\$ 22,972.73
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest	31,698.23
Debenture and Certificate Interest paid and accrued to 31st December, 1919	134,589.37
Dominion, Provincial and Municipal Taxes (including Dominion War Taxes, \$9,389.91)	12,513.42
Dividend No. 112, paid 1st April 1919 (2%)	\$25,000.00
Dividend No. 113, paid 2nd July, 1919 (2%)	25,000.00
Dividend No. 114, paid 1st October, 1919 (2%)	25,000.00
Dividend No. 115, payable 2nd January, 1920 (2% and 1% bonus)	37,500.00
	112,500.00
Amount transferred to Rest Account.	50,000.00
Balance at Credit of Revenue Account carried to next year	25,618.97
	<u>\$ 389,892.72</u>

Cr.

Balance at Credit of Revenue Account, 31st December, 1918	\$ 24,981.03
Net Interest, etc., received and accrued to 31st December, 1919	364,911.69
	<u>\$ 389,892.72</u>

1919.

December 31st—By Balance carried to next year \$ 25,618.97

Audited and found correct.

J. GEORGE, F.C.A. (Can.),
RUTHERFORD WILLIAMSON, C.A., } Auditors.

The Shareholders adopted a resolution ratifying a by-law to provide for an increase in the remuneration of the Directors.

The Auditors, Lieut.-Col. James George, F.C.A. (Can.), and Mr. Rutherford Williamson, C.A., were reappointed.

The following gentlemen were elected Directors for the ensuing year: Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W. S. and W. C. Noxon.

At a subsequent meeting of the newly-elected Board Mr. Thomas Long, who has been President of the Company since 1907, announced that, owing to failing health, he would no longer be able to serve in that capacity. Mr. Casimir S. Gzowski, the former Vice-President, was thereupon elected President, and Mr. Charles C. Dalton, Vice-President.

EIGHTH ANNUAL REPORT

The Western Life Assurance Company

Head Office - WINNIPEG, Man.

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1919.

ASSURANCES—New Policies were issued and revived amounting to \$1,211,447, so that the total insurance in force now stands at \$3,458,939, an increase over 1918 of \$691,237. The increase in business in force is 57 per cent. of the new business issued.

INCOME—The gross cash revenue from premiums and interest amounted to \$124,498.56, which together with an increase in the outstanding and deferred premiums of \$7,013.03; shows a total income of \$181,511.59. To this add an increase in the Interest Due and Accrued, which is also a true income, of \$2,269.66, which makes the earning power of the Company for the year \$183,781.25.

ASSETS—The Assets of the Company have now reached the total of \$326,169.67. The increase in Admitted Assets was \$49,912.84.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by \$100,457.65.

POLICY RESERVES—The Reserves held for the security of Policies in force, computed on the Om (5) Table of Mortality, with interest at three and one-half per cent., being in accordance with the Dominion Insurance Act, now amount to the sum of \$211,497.00, an increase of \$58,442.00 over 1918.

DEATH LOSSES—During the year Death and Disability Claims paid amounted to \$15,308.00, of which \$5,340.85 occurred in previous years. The total claims incurred during the year were \$13,000.

ADAM REID, President.

FINANCIAL STATEMENT

For the Year Ending 31st December, 1919

BALANCE SHEET

ASSETS	LIABILITIES
Real Estate	Reserve on Policies in Force (Dominion Government Standard)
Mortgages on Real Estate	Death Claims Reported, awaiting Proof
Bonds and Debentures (Market Value)	Unpaid Medical Fees and Current Accounts
Loans on Policies	Premiums Paid in Advance
Cash on Hand	Items in Suspense
Cash in Standard Bank	Taxes payable in 1920 on 1919 Income
Interest Due and Accrued	Investment Reserve
Net Outstanding and Deferred Premiums	Surplus to Policyholders
Office Furniture and Equipment	Paid-up Capital
Total Admitted Assets	Total
Surplus as above	
Other Assets:	
Office Furniture and Medical Bureau	
Judgment Accounts	
Balance owing on Premium on Stock	
Balance owing on Calls on Stock	
Interest on Stock Notes	
Commissions paid in advance	
Agents' Balances less commission thereon	
Total Surplus to Policyholders as shown by the Company	

CASH ACCOUNT

INCOME	DISBURSEMENTS
Gross First Year Premiums	Death Claims
Gross Renewal Premiums	All other payments to Policyholders
Total Gross Premiums	Total Payments to Policyholders
Less Re-insurance	Taxes, License Fees and Fines
Less Premiums in Advance	Head Office Salaries
Total Net Premiums	Directors' Travelling Expenses
Interest	President's Travelling Expenses
Received from Stockholders	Agents' Salaries, Commissions and other Agency Expenses
From all other Sources	Head Office Rent
Total Income	All other Expenditure
	Total Expenses of Management
	Organization Expenses
	Automobile Purchase
	Excess Income over Expenditure
	Total

AUDITOR'S CERTIFICATE

The audit of the Company's books, which has been carried on continuously throughout the year, has been completed to December 31st, 1919. The various securities representing the Company's loans and investments have been examined, and the cash and bank balances verified.

The accompanying statement of Receipts and Disbursements of Assets and Liabilities, I believe to fairly set forth the position of the Company's affairs at the close of the year and subject to my report.

The Reserves are vouched for by C. C. Sinclair, F.A.S.
Winnipeg, January 29th, 1920.

C. D. CORBOULD, C.A., Auditor.

City of Red Deer, Alberta

Balance Sheet—December 31st, 1919

CAPITAL ASSETS—	ASSETS	
Equipment:		
Fire Apparatus	\$ 3,294.66	
Police Department	257.30	
Public Works	792.68	
Hospital Furniture	5,665.35	
City Hall Furniture	1,110.72	
Real Estate and Buildings:		\$ 11,120.71
Unexpended Balance of Debentures sold		
Isolation Hospital	28.63	
Exhibition Park	55,773.06	
Gaetz Park	4,115.00	
Isolation Hospital	420.01	
Civic Centre	89,548.75	
Nuisance Ground	1,967.00	
Lots 5, 6 and 7, Block 23	1,200.00	
Lots 18 and 19, Block 24	800.00	
Hospital	41,248.07	
Rink Property	1,648.45	
Sewer Outlet, Land	3,500.00	
Station Park	1,515.76	
Waskasoo Park	22,489.88	
Waterworks Intake	2,500.00	
Woodlea Park	2,344.15	
Cemetery	1,905.00	
Construction:		231,003.26
Boulevards	\$ 1,340.18	
Boulevards Unexpended Balance of debenture.....	33.52	
		\$ 1,373.70
Cement Sidewalks	\$66,889.70	
Cement Sidewalks Unexpended balance of debenture.....	1,227.05	
		68,116.75
Roads, Bridges and Plank Walks		24,071.69
Waterworks	\$75,829.12	
Waterworks Inventory	1,677.00	
Waterworks Unexpended Balance of debenture.....	2,323.59	
		79,829.71
Sewers	\$62,241.20	
Sewer Inventory	849.14	
Sewer Unexpended Balance of debenture	106.49	
		63,196.83
		236,588.68
REVENUE ASSETS—		\$478,712.65
Cash on hand	\$ 6,426.88	
Cash in Imperial Bank Savings.....	473.54	
Arrears of Taxes to 1918	94,304.02	
Arrears of Taxes, 1919	30,613.84	
Lands Sold, 1915	2,486.85	
Lands Sold, 1916	2,596.31	
Lands Sold, 1917	3,345.52	
Lands Confirmed, 1918	19,414.93	
Accounts Receivable, per list	2,616.36	
Water Rates Receivable	592.65	
Mortgage, Thompson	305.64	
Insurance, Unexpired	57.41	
Treasury Bills, 1916 loss on sale	343.75	
Treasury Bills, 1917 loss on sale	600.00	
Treasury Bills, 1918 loss on sale	360.00	
Treasury Bills, 1919 loss on sale	320.00	
		165,357.70
LIABILITIES		\$644,070.85
CAPITAL LIABILITIES—		
Debenture Debt:		
Buildings, Equipment, etc.	\$ 76,973.27	
Construction:		
Boulevards	\$ 1,373.70	
Cement Sidewalks	68,116.75	
Roads, Bridges, etc.	24,071.69	
Waterworks	79,829.71	
Sewers	63,196.83	
	236,588.68	
		\$313,561.95
Capital Surplus		165,150.70
REVENUE LIABILITIES:		\$478,712.65
Overdraft Imperial Bank current account..	\$ 1,282.58	
Accounts Payable per list	5,734.01	
Bills Payable Imperial Bank	59,907.55	
Treasury Bills, 1917	10,000.00	
Treasury Bills, 1918	16,000.00	
Treasury Bills, 1919	17,000.00	
Debenture Principal Unpaid, not presented	1,704.98	
Debenture Interest Unpaid, not presented	1,433.62	
Treasury Bill Interest Accrued	146.50	
Sinking Fund	23.44	
Suspense	15.00	
Revenue Surplus:		
Balance January 1st, 1919... ..	\$44,142.64	
General Revenue Surplus, 1919	7,962.38	
	52,105.02	
		165,357.70
		\$644,070.85

We hereby certify that we have audited the Books of Account and Vouchers of the City of Red Deer, for the year ending December 31st, 1919; and that the above Balance Sheet is true and correct as shown by the said Books of Account at that date, and, in our opinion, presents a correct view of the affairs of the City of Red Deer.
BALDWIN, DOW & BOWMAN,
Edmonton, Alberta, January 29th, 1920. Chartered Accountants

DECEMBER BUILDING PERMITS

Decrease Compared With November, But Total is Three Times Permits for December, 1918

EMPLOYMENT in the building trades as indicated by the value of building permits issued in 35 cities, according to the Labor Gazette, showed a decrease during December as compared with the preceding month, the total value of building permits falling from \$6,936,438 in November to \$4,945,539 in December, a decrease of \$1,990,899, or 28.7 per cent. Nova Scotia was the only province to record an increase in this comparison.

As compared with the corresponding month in 1918 there was an increase of 201.1 per cent., the value for December, 1918, being \$1,642,362. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Montreal, Toronto, Winnipeg, Edmonton and Vancouver recorded declines as compared with the preceding month. In comparison with December, 1918, these cities reported large increases. Of the smaller centres, Halifax, Sydney, Moncton, Sherbrooke, Westmount, Kingston, London, St. Thomas, Moose Jaw, Saskatoon and Victoria all recorded substantial increases both as compared with November, 1919, and with December, 1918.

The following are the details:—

DEPARTMENT OF LABOUR FIGURES	November 1919	December 1919	December 1918	Dec. 1919, compared with Dec. 1918.	
				Amount	Per Cent.
CITIES					
NOVA SCOTIA.....	\$ 244,795	\$ 374,083	\$ 98,756	+ 275,327	+278.80
Halifax.....	224,210	341,240	74,390	+266,850	+358.72
Sydney.....	20,585	32,843	24,366	+ 8,477	+ 34.79
NEW BRUNSWICK.....	278,930	67,600	5,825	+61,775	+1,060.52
Moncton.....	52,430	67,600	5,825	+ 61,775	+1,060.52
St. John.....	226,500				
QUEBEC.....	1,218,407	828,151	192,420	+635,731	+330.39
Montreal.....	890,864	658,401	176,045	+482,356	+274.00
Maisonneuve.....					
Quebec.....	171,378	91,150	5,575	+ 85,575	+1,534.98
Sherbrooke.....	5,000	15,600		+ 15,600	
Three Rivers.....	124,875	15,800	5,600	+ 10,200	+182.14
Westmount.....	26,290	47,200	5,200	+ 42,000	+807.69
ONTARIO.....	4,123,791	3,187,337	1,132,118	+2,055,219	+446.73
Brantford.....	194,945	78,325	1,565	+ 76,760	+4,904.79
Fort William.....	4,700	850	54,365	- 53,515	- 98.44
Geolph.....	20,325	4,100	350	+ 3,750	+1,071.43
Hamilton.....	525,140	180,750	309,900	-129,150	- 41.67
Kingston.....	12,793	143,885	8,548	+135,337	+1,583.26
Kitchener.....	86,690	17,380	400	+ 16,980	+4,245.00
London.....	109,960	431,200	27,980	+403,220	+1,441.10
Ottawa.....	264,550	118,575	58,163	+ 60,412	+103.87
Peterborough.....	4,940	3,243	3,175	+ 68	+ 2.14
Port Arthur.....	10,968	1,714	4,721	- 3,007	- 63.69
Stratford.....	10,805	1,455	35	+ 1,420	+4,057.14
St. Catharines.....	44,035	29,125	15,545	+ 13,580	+ 87.36
St. Thomas.....	6,610	64,050	85	+ 63,965	+75,252.94
Toronto.....	2,536,045	2,039,625	610,451	+1,429,174	+234.12
Windsor.....	291,285	73,060	36,835	+ 36,225	+ 98.34
MANITOBA.....	316,400	156,610	10,150	+146,460	+1,442.96
Brandon.....	7,000	7,160	300	+ 6,860	+2,286.67
Winnipeg.....	309,400	149,450	9,850	+139,600	+1,417.26
SASKATCHEWAN.....	201,995	90,885	62,160	+28,695	+46.16
Moose Jaw.....	8,200	48,900	47,950	+ 950	+ 1.98
Regina.....	173,350	12,400	5,160	+ 7,240	+150.00
Saskatoon.....	20,445	29,555	9,050	+20,505	+226.57
ALBERTA.....	139,205	53,600	37,100	+16,500	+44.47
Calgary.....	56,000	34,000	27,300	+ 6,700	+24.54
Edmonton.....	83,205	19,600	9,800	+ 9,800	+100.00
BRITISH COLUMBIA.....	412,915	187,303	103,833	+ 83,470	+80.39
New Westminster.....	10,200	9,500	11,440	- 1,940	- 16.96
Vancouver.....	387,530	118,453	81,653	+ 36,800	+ 45.07
Victoria.....	15,185	59,350	10,740	+ 48,610	+452.61
Total.....	\$6,936,438	\$4,945,539	\$1,642,362	+ \$3,303,177	+201.12

Two million dollars has just been paid by the Dominion government to Sir Charles Ross for compensation for the expropriation of his rifle factory and plant at Quebec, under the War Measures Act, in March of 1917. The case was pending in the Exchequer Court and was to have come up for hearing this spring, the court's award being limited to a maximum of three million dollars, according to the terms of the order in council granting the fiat. Sir Charles Ross agreed to waive and accept the two million offered by the government.

TENTH ANNUAL REPORT OF The Strathcona Fire Insurance Company

Head Office - 90 St. James Street, MONTREAL

A. A. MONDOU, N.P.,
President and General Manager

J. H. OLIVIER, N.P.,
Vice-President

JACQUES MARCHAND, Assistant General Manager

DIRECTORS:

H. SCHETAGNE, N.P.
F. A. LABELLE, N.P.

E. SYLVESTRE, N.P.
J. L. DOZOIS, N.P.

F. S. MACKAY, N.P.
H. O. ROY, N.P.

F. G. FORTIER, N.P.
M. P. LABERGE, N.P.
M. A. L. AUBIN, N.P.

Auditor: ALFRED CINQ-MARS, C.A., F.C.A. (Can.).

Report of Directors

To the Shareholders:—

Gentlemen,—Your Directors have much pleasure in presenting herewith the Tenth Annual Report, covering the year ending December 31st, 1919, together with the usual cash statement and balance sheet of Assets and Liabilities, duly certified by the Auditor. You will be pleased to note therefrom the continued growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The premium income was \$341,683.56, being an increase of \$78,643.46, over last year. The profit for last year's operations was \$51,511.69 carried to the credit of Profit and Loss Account. The amount of risk now stands at \$30,842,116.00. The number of policies in force is 29,117, and the average risk per policy is \$1,060.00.

The expense ratio for 1919 was 42% of the net premium income, against 45% in the previous year, included therewith all Government and Municipal Taxes. The fire loss ratio was 35% against 42% in 1918.

This very favorable record is accounted for, in part, by the fact that the Company's risks are mostly on residential property in Cities, Towns and Villages, and it has therefore escaped loss from most of the destruction of industrial plants.

The profits represent 42% on the paid Capital Stock.

The special Fund deposited with the Quebec Insurance Department now stands at \$59,000.00—and is the largest made by any Provincial Fire Insurance Company, furthermore, it is in excess of the Statutory Requirements.

At a meeting of the Board of Directors held to-day, a first Dividend of 6% (payable 3% the First of June and 3% the First of December) was declared on the Paid Capital Stock.

The books, vouchers and securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or asset of any kind carried on the books.

All of which is respectfully submitted.

A. A. MONDOU,
President.

Montreal, February 12th, 1920.

Financial Statement

For Year Ending December 31st, 1919

ASSETS

Bonds and Debentures	\$121,354.89
Mortgage on Real Estate	30,000.00
Cash in Bank and on hand	72,877.07
Agents' balances	45,188.11
Legal Deposit	4,958.50
Office Furniture and "Good's" Plans	10,000.00
Balance Profit and Loss Account	\$284,378.57
	38,018.02
	\$322,396.59

LIABILITIES

Due to Reinsurance Companies	\$ 21,283.63
Losses under adjustment	10,397.96
Reserve Fund	\$133,950.00
Reserve Fund of Reinsurance Companies.....	36,775.00
Capital Subscribed	\$170,725.00
Capital subject to Call	180,000.00
	\$202,396.59
Capital paid in	\$120,000.00
	\$322,396.59

INCOME

Gross Premiums	\$341,683.56
Interest received upon Investments	6,460.14
	\$348,143.70

EXPENDITURES

Agency Commissions, Salaries, Rent and Sundry Expenses	\$ 81,991.33
Taxes, Federal, Provincial and Municipal	10,598.43
Net Losses Paid	64,236.59
Net Losses Under Adjustment	10,387.96
Rebates and Cancellations	55,867.51
Reinsurance Premiums	73,550.09
Profit	\$296,631.91
	51,511.79
	\$348,143.70

Certified Correct,
J. MARCHAND, Secretary.
Audited and Found Correct,
A. CINQ-MARS, C.A., F.C.A. (Can.).

Total Amount at Risk, \$30,842,116

Policies in Force, 29,117

Average Risk per Policy, \$1,060

The Canada National Fire Insurance Company

HEAD OFFICE,

WINNIPEG, MAN.

Ninth Annual Report of the Directors

To the Shareholders:—

It is with pleasure that your Directors beg to submit for your consideration their Ninth Annual Report, as well as the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ended December 31st, 1919, duly certified by the Company's Auditors.

Last year was a most unique one in many respects. The war had come to a close in the latter months of the preceding year, and there was naturally a feeling of buoyancy and optimism prevalent at the opening of the new year. It was not generally expected, however, that, after a period of about five years of war, general conditions would return to anything like normal in the short space of one year. History has simply repeated itself, in that, after all great and prolonged conflicts, a large degree of unrest has followed. It would be superfluous to enlarge on this phase of the conditions as existed in 1919. Suffice it to say, that the general unrest, accompanied by labor disturbance in various parts of this country as well as in other lands, had a very marked influence on business generally.

Consequently, while the year opened up under rather favorable auspices, the curtailment of building operations, partial failure of crops in certain portions of the west and other adverse features marred to a considerable extent the operations of the year, not only as to the volume of new fire insurance, but in many other lines of business also. Notwithstanding all this, however, your Directors are able to present to you to-day a most encouraging and gratifying statement of the Company's affairs.

The volume of business written in 1919 was about the same as the preceding year, which was the second largest in the history of the Company. Unless something unforeseen transpires, your Directors anticipate a larger volume of business this year than in any preceding year. Present indications point to an active renewal of building operations, in which this Company will no doubt benefit through the large amount of new fire insurance which will be written.

The Company's gross premiums on business written in 1919 were \$287,377.55, being a slight increase over 1918. Re-insurance premiums amounted to \$102,412.51. Gross insurance in force at December 31st, 1919, was \$31,754,334.00, the premiums thereon being \$455,892.24. Re-insurance in force at the end of the year was \$8,907,048.00, the premiums on which amounted to \$119,174.73. Net insurance in force at December 31st, 1919, was \$22,847,287.00, on which the premiums were \$336,717.51.

As regards "fire waste" in Canada, the year 1919 showed an improvement over the previous year, the estimated total losses in the Dominion being \$23,207,647.00, as compared with estimates of \$31,875,844.00 in 1918 and \$20,086,085.00 in 1917. Last year, however, from the standpoint of forest fires, was one of the most disastrous in a period of over twenty years.

Now, with respect to this Company's experience last year, your Directors are pleased to report that the fire loss ratio reached the very low level of 33.45 per cent., as compared with 43.79 per cent. in 1918, which was considered a good showing when contrasted with the average of other companies operating in Canada, which, for a period of fifty years, from 1869 to 1918, amounted to 59.46 per cent. The Company's net fire losses for 1919 were \$61,883.96, or \$21,325.98 less than in 1918.

In some respects, last year was a precarious one for fire companies, as it was an unusually hot and dry summer, and this, combined with strikes and widespread labor unrest, when several of our largest Canadian cities were without adequate fire protection for certain periods, created most unusual conditions, so that it is a matter for congratulation that the year's record as a whole was so satisfactory. More than usual precaution was exercised during the year in the selection of risks, and this no doubt shows in the low loss ratio in our Underwriting Department.

Referring to the Company's securities, it will be observed that they are comprised in a large measure of mortgages. These mortgage loans are upon the security of city and farm properties, and totalled at the close of the year \$1,434,103.89. Steady improvement was experienced throughout the year in the matter of loan payments, and is an indication of returning prosperity.

The previous year's statement showed a considerable amount yet unpaid on account of the Company's purchase of Dominion Government Victory Bonds. These bonds are now fully paid and amount to \$555,000.00.

In the matter of stocks, bonds and debentures, this account stood at December 31st, 1919, at \$679,296.97, an increase of \$232,256.85 over last year. With the large amount of liquid assets possessed by the Company, it maintains a very strong financial position, and is readily able to meet any contingencies.

The reserve for unearned premiums showed an increase of \$2,092.62, now amounting to \$144,486.28. Re-insurance premiums (held on deposit) with reference to our foreign treaty companies, totalled \$63,819.23, as against \$61,012.44 in 1918.

Revenue from mortgages, stocks, bonds and miscellaneous sources was \$152,230.63; and net fire premiums, after deducting cancellations, rebates and re-insurance, amounted to \$184,965.04, or a total revenue for the year of \$337,195.67.

The Company paid the usual dividend of six per cent., amounting to \$109,278.66, an increase of \$1,903.29 over 1918. After providing for all management expenses, fire losses and sundry other charges, there remained surplus profits for the year of \$51,747.09, which were added to the net surplus, bringing that amount up to \$297,585.42. This is a very satisfactory increase in net surplus for the year. The net surplus to shareholders, combined with the Contingent Fund of \$100,000.00, make a total of \$397,535.42, or, in other words, 21.77 per cent. of the paid-up capital.

As regards surplus to policyholders, this important item has now reached the large total of \$2,123,543.62. As mentioned from time to time in the Annual Reports of the Company, our surplus to policyholders ranks amongst the highest of Canadian fire companies, and it is a matter for favorable comment that this Company offers such excellent security to its policyholders.

The progress made by this Company since its inception cannot but be favorably regarded, both by the shareholders and the general public. If good progress has been made during the last five or six years, in many respects the most strenuous period in the history of the country, surely it is not unreasonable to expect a much larger measure of success for our Company in the more prosperous years yet to come.

Notwithstanding the unsettled condition in Europe and other parts of the world, the prevailing sentiment in Canada to-day is that this country is about to enter a period of prosperous times, and if these hopes are realized, and there are many good reasons why we may expect a return to normal conditions in the comparatively near future, then, in the general development of our country, this Company, with its well-established agencies extending from ocean to ocean, should make very substantial progress.

Your Directors take this opportunity to thank the Shareholders and all those who have extended their patronage to the Company and contributed to its material welfare.

It is most gratifying to your Directors to be able to refer to the loyal devotion and efficient services of the officers and staff, and, at the same time, they desire to thank the numerous agents of the Company for their continued confi-

dence in and their hearty support of the Company during the past year.

J. H. G. RUSSELL,
President.

Winnipeg, February 11th, 1920.

The election of Directors for the current year resulted as follows: J. H. G. Russell, Dr. A. D. Carscallen, Major D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Belleville, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thomas S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board, Mr. J. H. G. Russell was elected President; Major D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing Director.

Financial Statement, 31st, December, 1919

ASSETS.	
Mortgage Loans on Real Estate and Accrued Interest	\$1,434,103.89
Stocks and Bonds (at cost) and Accrued Interest	\$124,296.97
Dominion Government War Bonds, fully paid	555,000.00
	679,296.97
Real Estate—Head Office Property.	\$163,691.32
Real Estate—Other than Head Office Property	240,872.96
	404,564.28
Office Furniture and Fixtures, Maps and Plans, less depreciation	17,763.84
Accounts Receivable	1,015.54
Agents' Balances	47,366.90
Cash in Banks and on Hand:—	
Royal Bank	\$ 3,322.75
Imperial Canadian Trust Co.	15,000.00
Cash on Hand	14,915.92
	33,238.67
	\$2,617,350.09

REVENUE.	
Balance Brought Forward from 1918	\$ 388,231.99
Profits from Mortgages, Stocks and other Sources	152,230.63
Fire Insurance Premiums for 1919	\$287,377.55
Less—Reinsurance thereon	102,412.51
	184,965.04
	\$ 725,427.66

LIABILITIES.	
Government Reserve for Unearned Premiums ..	\$ 144,486.28
Bank Overdraft—Imperial Bank	55,456.50
Losses Unpaid (in course of adjustment)	5,500.00
Accounts Payable	15,265.80
Reinsurance Premiums (held as Reserve on Deposit)	63,819.23
Dividend for Year Ending 31st December, 1919 ..	109,278.66
Contingent Reserve Fund	100,000.00
Capital Stock Subscribed	\$2,050,400.00
Paid Up	\$1,825,958.20
Net Surplus	297,585.42
Surplus to Policyholders	2,123,543.62
	\$2,617,350.09

EXPENDITURE.	
General Expenses, Salaries, Commissions, etc.:—	
Loan and Investment Department	\$ 38,541.48
Fire Department	71,062.50
	\$ 109,603.98
Losses and Loss Adjustment Expenses	\$ 89,528.61
Less—Reinsurance Recoveries ..	27,644.65
	61,883.96
Bad Debts	615.60
Depreciation Written off Furniture and Maps ..	1,973.76
Dividend for Year ending December 31st, 1919 ..	109,278.66
Reserve for Unearned Premiums ..	\$144,486.28
Net Surplus	297,585.42
	442,071.70
	\$ 725,427.66

AUDITORS' REPORT.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of the Canada National Fire Insurance Company for the year ending 31st December, 1919, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages

and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1919, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,
Chartered Accountants.

Winnipeg, 7th February, 1920.

NEW INCORPORATIONS

Partners Securities Corporation, Limited—Canadian American Copper Refining Company, Limited—Lord Strathcona Steamship Company, Limited

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Hull, Que.—Hull Beverages, Limited, \$75,000.
 Upsalquitch, N.B.—Watiqua incorporated, \$5,000.
 Napanee, Ont.—W. D. Midmer, Limited, \$100,000.
 Kelowna, B.C.—Leckie Hardware, Limited, \$50,000.
 Woodstock, N.B.—Bell Motor Sales, Limited, \$49,000.
 Lancaster, N.B.—Fundy Land Company, Limited, \$5,000.
 Taber, Alta.—Arcadia Coal Company, Limited, \$100,000.
 Welland, Ont.—Wallace Securities, Limited, \$1,000,000.
 Richmond Hill, Ont.—Inrig Shoe Company, Limited, \$100,000.
 Haileybury, Ont.—Temple Association, Limited, \$50,000.
 Fredericton, N.B.—Dibblee's Drug Store, Limited, \$20,000.
 Grande Prairie, Alta.—Bell Fleming Hardware, Limited, \$20,000.
 Verdun, Que.—Verdun House Furnishing, Limited, \$10,000.
 Donalda, Alta.—Donalda Hotel Company, Limited, \$10,000.
 Saskatoon, Sask.—General Hardware Company, Limited, \$500,000.
 Gladstone, Man.—McAskill Adamson Company, Limited, \$100,000.
 Ste. Rose de Lac, Man.—Farmers' Mutual Stores, Limited, \$500,000.
 Kingston, Ont.—Kingston Clinical Association, Limited, \$100,000.
 Sexsmith, Alta.—Richards McNaughton Company, Limited, \$40,000.
 Quebec, Que.—Canadian Timber Securities, Limited, \$250,000.
 Brockville, Ont.—Machinery and Foundries, Limited, \$250,000.
 Lac du Bonnet, Man.—Riverdale Recreation Association, Limited, \$3,000.
 Milverton, Ont.—Modern Wood Products Company, Limited, \$60,000.
 Beauceville, Que.—La Cie des Utilites Domestiques, Limitee, \$20,000.
 Little Britain, Ont.—Little Britain Community Company, Limited, \$30,000.
 Winnipeg, Man.—Winnipeg Suit Case Manufacturing Company, Limited, \$20,000.
 Brantford, Ont.—Arctic Ice, Limited, \$60,000; Blue Bird Corporation, Limited, \$1,000,000.
 Chandler, Que.—C. Lamb & Company, Incorporated, \$20,000; D. Jackel, Limited, \$20,000.
 Windsor, Ont.—Border Cities Hotel Company, Limited, \$1,500,000; A. H. Boulton Company, Limited, \$250,000.
 Kitchener, Ont.—Woelfle Bros., Limited, \$40,000; Interwoven Stocking Company of Canada, Limited, \$40,000.
 Fort Frances, Ont.—E. J. Callaghan, Limited, \$100,000; Robert G. Chisholm Lumber Company, Limited, \$500,000.
 Victoria, B.C.—Vancouver Island Lumber & Supply Company, Limited, \$20,000; Cutcheon Cove Lumber Company, Limited, \$50,000.
 New Westminster, B.C.—Dimension Lumber Company, Limited, \$25,000; Westminster Brokerage Company, Limited, \$20,000; Harrison Bay Company, Limited, \$40,000.
 Calgary, Alta.—Murchison Bros., Limited, \$35,000; Wayne, Kennedy, Limited, \$25,000; Dominion Distributing Company, Limited, \$50,000; Maple Leaf Association, \$1,000; Calibeck & Peters, Limited, \$20,000; Calgary Export Company, Limited, \$10,000; McMurray Syndicate, Limited, \$20,000; Taylor-Brady Lumber Company, Limited, \$20,000; People's Lunch, Limited, \$20,000; Hutt-Smith, Limited, \$50,000.
 Edmonton, Alta.—Glasgow Wine & Spirit Company, Limited, \$20,000; Sturgeon Valley Coal Company, Limited, \$20,000; Ingenika Gold Mining Company, Limited, \$270,000;

Permanent Construction Company, Limited, \$20,000; W. S. Gilpin, Limited, \$20,000; La Parisienne Drug Company, Limited, \$20,000; Western Warehouses, Limited, \$20,000; Western Canada Development Company, Limited, \$20,000; Canadian European Agencies, Limited, \$10,000; Northern Wine Company, Limited, \$20,000; Federal Transportation Company, Limited, \$20,000.

Vancouver, B.C.—Moresby Island Fisheries, Limited, \$20,000; Vancouver Playhouse, Limited, \$500,000; Macfarland & Mahood, Limited, \$10,000; Pan-Pacific Brokerage & Trading Company, Limited, \$200,000; Tahkina Timber Company, Limited, \$100,000; Langley Oil & Natural Gas Company, Limited, \$500,000; Carter's Okanagan Canning Company, Limited, \$20,000; McFarlane Corning, Limited, \$20,000; Hotel Martinique Company, Limited, \$25,000; Pacific Waste Company, Limited, \$10,000; Robinson Sales Company, Limited, \$25,000; Magic Manufacturing Company, Limited, \$10,000; Lombard Lumber Company, Limited, \$50,000; Binnings, Limited, \$40,000; Johnston Properties, Limited, \$150,000; Cornett Bros. & Clarke, Limited, \$50,000; Fraternal Building Corporation, Limited, \$75,000; Trocadero, Limited, \$25,000; Clark & Lyford Forest Engineers, Limited, \$20,000.

Montreal, Que.—Bregent Sports & Cycles, Incorporated, \$99,000; Canada Timber, Limited, \$75,000; Crichton Realities, Limited, \$49,000; Archambault-Lelair, Limitee, \$100,000; Elite Liqueur Company, \$99,000; Mount Royal Securities, \$25,000; Goldstein's, Limited, \$20,000; The Railway & Steamship Employees Club, \$20,000; Standard Poultry & Provision, Limited, \$100,000; J. N. Archambault, Limitee, \$50,000; Amalgamated Exhibitors Circuit, Limited, \$55,000; Canadian American Copper Refining Company, Limited, \$5,000,000; Hicks Oriental Rugs, Limited, \$45,000; Gordon & Gordon Garment Manufacturing Company, Limited, \$50,000; Innovation Daytime Bakeries of Canada, Limited, \$25,000; Lord Strathcona Steamship Company, Limited, \$1,500,000; Powter's Prompt & Punctual Printery, Limited, \$50,000; Partners Securities Corporation, Limited, \$10,000,000.

Toronto, Ont.—Canadian Reclaimers, Limited, \$50,000; Ontario Veterinary and Breeders' Supply Company, Limited, \$10,000; Hickey's, Limited, \$40,000; C. R. Vanatter & Company, Limited, \$40,000; Paxor Auto & Engineering Company, Limited, \$50,000; Krehm Bros. & Company, Limited, \$100,000; Motor Finance Company, Limited, \$40,000; John Catto Company, Limited, \$200,000; Canadian Wirebound Boxes, Limited, \$300,000; Toronto-Great Lakes Oils, Limited, \$200,000; Colville Cartage Company, Limited, \$60,000; Keystone Coal Company, Limited, \$40,000; Toronto Shirt & Overall Company, Limited, \$250,000; Wabash Fuel Company of Canada, Limited, \$10,000; Tropical Products, Limited, \$1,000,000; Allen Hats, Limited, \$40,000; Banigan, Armstrong & Thompson, Limited, \$40,000; Allied Oil, Limited, \$250,000; Surprise Hair Tonic Company, Limited, \$125,000; Davies Footwear Company, Limited, \$1,000,000; Renew Tire Corporation of Canada, Limited, \$1,000,000; Lombard Development Company, Limited, \$40,000; Robertson & Pearce, Limited, \$50,000; Stearns-Hollinshead Company of Canada, Limited, \$40,000; Paris Theatre Company, Limited, \$50,000; Crighton's, Limited, \$100,000; National Cartridge Company, Limited, \$65,000.

SASKATCHEWAN G.T.P. BRANCH LINES

(Guaranteed)

4% BONDS

Due Jan. 1939

Interest Half Yearly

Principal and Interest payable Canada and New York

Price : 75.18

YIELDING 6¼%.

J. F. STEWART & CO.

Investment Securities

106 Bay Street

Toronto

Telephones : Adelaide 714-715

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
 CHARTERED ACCOUNTANTS
 OFFICES AT
 Edmonton - - Alberta
 Toronto - - Ont.

A. A. M. DALE
 Chartered Accountant
 WEYBURN - SASK.

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

ALEXANDER G. CALDER
 CHARTERED ACCOUNTANT
 Bank of Toronto Chambers
 LONDON - ONTARIO

Established 1882
W. A. Henderson & Co.
 Chartered Accountants
 508-509 Electric Railway Chambers
 Winnipeg, Man.
 W. A. Henderson, C.A. J. J. Cordner, C.A.
 Cable Address "Ormlie" Western Union Code

F. C. S. TURNER WILLIAM GRAY
 JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
 Chartered Accountants
 TRUST & LOAN BUILDING, WINNIPEG

CHARLES D. CORBOULD
 Chartered Accountant and Auditor
 ONTARIO AND MANITOBA
 649 Somerset Block, Winnipeg
 Correspondents at Toronto, London, Eng.,
 Vancouver

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 Confederation Life Building
 Winnipeg

R. Williamson, C.A. J. D. Wallace, C.A.
 A. J. Walker, C.A.
RUTHERFORD WILLIAMSON & CO.
*Chartered Accountants, Trustees and
 Liquidators*
 86 ADELAIDE STREET EAST, TORONTO
 604 MCGILL BUILDING, MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg,
 Vancouver.

Crehan, Mouat & Co.
 Chartered Accountants
 BOARD OF TRADE BUILDING
 VANCOUVER, B.C.

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

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
 FACTORY COSTS
 INCOME TAX

CHARTERED ACCOUNTANTS
 24 King Street West, TORONTO

AND AT:-
 HAMILTON
 WINNIPEG
 CLEVELAND

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

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL .. .	MCGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.	ST. JOHN, N.B.	COBALT, ONT.
LONDON, ENG.		NEW YORK, U.S.A.

SERVICE

Thorne, Mulholland, Howson & McPherson
 CHARTERED ACCOUNTANTS

SPECIALISTS ON FACTORY COSTS AND PRODUCTION

Phone 3420
 Main

Bank of
 Hamilton Bldg. TORONTO

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO

B. R. C. Clarkson,
 H. D. Lockhart Gordon

G. T. Clarkson,
 R. J. Dilworth.

Established 1864

Trade of Canada Shows Marked Increase

January Figures Shows Increase of \$26,000,000 Compared With Last Year—Slight Decrease in Export of Manufactured Products—More Food Products and Textiles Imported

CANADA'S trade in January totalled \$225,096,920, compared with \$199,096,153 in January, 1919, an increase of about \$26,000,000. In January, 1920, imports for consumption were valued at \$103,579,349; those in January, 1919, amounted to \$73,761,397. Exports of domestic merchandise in January, 1920, were valued at \$117,948,674; those of January, 1919, at \$116,358,387. The balance of exports of domestic merchandise over imports for the month was \$14,369,325, as compared with a favourable balance of \$42,500,000 in January, 1919.

For the ten months ended January 31, the trade of the Dominion totalled \$1,932,694,310, as compared with \$1,875,112,978 for the same period ended January 31, 1919. Exports of domestic merchandise in the ten months just closed were valued at \$1,059,794,049, as compared with \$1,063,633,743 in the previous corresponding period. Merchandise en-

tered for consumption was valued at \$834,521,948, as against \$780,576,737 in the earlier ten-month period. The balance of domestic exports over imports for the ten months ended January 31 last thus was \$225,272,101, as compared with \$283,057,000 in the ten months ended January 31, 1919. Customs duties were collected in January to the amount of \$18,083,915, and in the ten months' period to the amount of \$148,017,955.

In the column of imports the principal increases were in food products and textiles and textile products. Imports of agricultural and vegetable food products rose from \$7,590,000 in January, 1919, to \$13,440,000. Imports of animals and animal products from \$3,340,000 to \$9,500,000. Imports of fibres, textiles and textile products rose from \$14,207,065 in January, 1919, to \$30,168,301 in January, 1920.

The following is the summary of Canadian trade:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of January				Ten months ending January			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	1,800,824	5,791,720	3,835,217	9,618,580	30,076,594	59,311,213	29,057,704	101,220,770
Agricultural and vegetable products, other than foods.....	4,417,775	1,103,141	5,499,412	3,809,573	34,200,646	9,292,832	36,486,320	19,558,405
Animals and animal products.....	1,583,496	1,761,702	5,404,492	4,162,070	13,973,392	21,021,957	32,758,999	43,857,976
Fibres, textiles and textile products.....	5,576,428	9,630,647	10,218,347	19,949,954	64,347,437	83,627,068	54,890,388	112,114,259
Chemicals and chemical products.....	1,121,158	1,442,532	1,426,351	1,804,513	16,686,743	15,071,658	10,430,520	13,848,892
Iron and steel, and manufactures thereof.....	7,244,640	10,473,900	1,820,168	13,877,318	47,018,591	112,083,676	25,973,058	121,594,238
Ores, metals and metal manufactures, other than iron and steel.....	932,019	1,815,008	1,355,940	3,002,767	13,511,478	20,385,266	14,960,987	27,330,173
Non-metallic minerals and products.....	3,338,791	6,916,238	4,548,333	4,471,482	38,377,682	77,759,118	48,295,609	50,278,298
Wood, wood products, paper and manufactures.....	1,293,891	1,609,027	1,346,665	2,257,326	13,162,554	16,394,972	14,727,804	19,984,861
Miscellaneous.....	3,501,786	2,406,674	1,805,974	3,364,927	70,745,866	23,527,994	24,100,313	33,012,374
Total.....	30,810,808	42,950,589	37,260,839	66,318,510	342,100,983	438,475,754	291,721,702	542,800,246
Duty collected.....		12,519,929		18,083,915		131,577,765		148,017,955

EXPORTS

	Month of January				Ten months ending January			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	32,279,298	6,381,634	37,858,129	265,371	254,417,131	10,525,492	333,900,145	4,466,064
Agricultural and vegetable products, other than foods.....	1,879,622	52,756	3,700,913	71,594	19,062,948	666,095	27,718,018	1,454,102
Animals and animal products.....	24,938,186	1,230,165	28,387,878	236,308	195,999,030	5,876,257	278,296,400	6,138,253
Fibres, textiles and textile products.....	2,103,269	177,063	5,386,641	334,232	24,844,351	857,571	28,685,752	3,458,765
Chemicals and chemical products.....	6,027,200	49,269	1,412,778	96,500	50,439,609	1,042,186	17,477,995	3,327,856
Iron and steel and manufactures thereof.....	8,949,155	563,755	7,206,836	1,890,585	62,816,881	5,259,413	68,884,598	11,566,186
Ores, metals and metal manufactures, other than iron and steel.....	8,899,201	38,044	5,600,141	232,428	69,698,109	630,397	43,684,536	2,395,722
Non-metallic minerals and products.....	4,088,997	237,894	3,715,073	41,634	21,361,606	2,859,346	24,559,033	554,048
Wood, wood products, paper and manufactures.....	11,605,842	19,016	17,950,734	110,910	129,108,168	2,456,678	174,156,959	433,109
Miscellaneous.....	15,587,797	226,773	6,729,521	289,335	235,885,910	2,920,063	62,430,613	4,584,208
Total.....	116,358,387	8,976,369	117,948,674	3,568,897	1,063,633,743	30,902,498	1,059,794,049	38,378,313

RECAPITULATION

COIN AND BULLION

	Month of January		Ten months ending Jan.		Month of January, 1920
	1919	1920	1919	1920	
	\$	\$	\$	\$	
Merchandise entered for consumption.....	73,761,397	103,579,349	780,576,737	834,521,948	Imported Exported
Merchandise, domestic, exported.....	116,358,387	117,948,674	1,063,633,743	1,059,794,049	
Total.....	190,119,784	221,528,023	1,844,210,480	1,894,315,997	
Merchandise, foreign, exported.....	8,976,369	3,568,897	30,902,498	38,378,313	
Grand total, Canadian trade.....	199,096,153	225,096,920	1,875,112,978	1,932,694,310	

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

EDMONTON

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

REGINA

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

CALGARY

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

G. H. Van Allen, LL.B. W. E. Simpson, LL.B.
Van Allen, Simpson & Co.
Barristers, Solicitors and Attorneys
TEGLER BLDG. - EDMONTON, ALTA.
Special attention to Corporation and Probate Practice and Collections.

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

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

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

SASKATOON

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

Charles F. Adams, K.C.
Bank of Montreal Bldg.
CALGARY - - ALTA.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
JOHNSTONE & RITCHIE
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

Chas. G. Locke. Major J. McAughey, O.B.E.
LOCKE & McAUGHEY
Barristers, Solicitors, Etc.
208 Canada Building
SASKATOON - CANADA

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

TORONTO

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

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

NEW YORK

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

VANCOUVER

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

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

REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.
A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown Hugh Taylor
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

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

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

CANADIAN STOCKHOLDERS IN FOREIGN CORPORATION

Shareholder Subject to Double Liability for Investment in Minnesota Manufacturing Concern

A RECENT case which came before the Court of King's Bench for Manitoba was that of *Allen vs. Standard Trust Co.*, in which Mr. Justice Galt decided that a British subject, who had bought and received shares in an American company was liable under the double liability clause which it was claimed obtained in the case.

The relief claimed was \$5,000, being the par value of 50 preferred shares of the O. W. Kerr Co., held by the late Sir William Whyte. The plaintiff Allen sued as the receiver of the O. W. Kerr Co., which is a foreign company, incorporated in the State of Minnesota, head office in Minneapolis, and doing business as vendors and purchasers of real estate; the Standard Trust Co. is the executor of Sir William Whyte's estate. The basis of the plaintiff's claim consisted in a double liability alleged to attach in favor of creditors to every share of stock issued by a corporation, which has become insolvent. In defence it was claimed among other things: (a) That the late Sir William Whyte had for 20 years past been domiciled in Manitoba and was not subject to the laws of Minnesota, nor has the plaintiff any cause of action against the defendant in Minnesota; (b) that the defendant was not a party to the proceedings in which the plaintiff was appointed receiver.

Law Where Contract Made

Mr. Justice Galt in his judgment on the case, referred to the law applicable to the questions in dispute, and stated that under the principles of international law a contract made in one country is often by the comity of nations enforceable in other countries. Referring to decisions in a number of cases, he quotes as follows from the decision in *Capin vs. Anderson* (1874): "(1) That the defendant was holder of shares in a French company having its legal domicile in Paris, and became thereby subject by the law of France, to all the liabilities belonging to holders of shares, and, in particular, to the conditions contained in the statutes or articles of Association."

The present case was argued by the defendants mainly on the ground that the plaintiff was seeking to enforce against the defendant a personal judgment obtained in Minnesota against the late Sir William Whyte, a non-resident and without notice. But the action was not upon any personal judgment nor were the appointment of the receiver nor the assessment levied on shareholders carried on without notice, for the manager of the defendant company produced papers showing: (1) That notice of a special meeting of the Kerr Co. to consider its financial difficulties, was sent to Sir William Whyte; (2) the receipt of a copy of an order from a Minnesota Court regarding the appointment of a receiver for the company; (3) that a copy of an order made by the Minnesota Court in regard to the enforcement of double liability on the shares in question was received. Thus notice of all proceedings was given Sir William Whyte.

Double Liability

In regard to the double liability question the Court is quoted as follows:—

"The liability sought to be enforced against the estate of the late Sir William Whyte is a constitutional liability, expressed in the statutes as follows: 'Each stockholder in any corporation, excepting those organized for the purpose of carrying on any kind of manufacturing or mechanical business, shall be liable to the amount of stock held or owned by him.' (See R.S. Minnesota, 1905, p. 1186.) This law is still in force as appears from the Revised Stats. of 1913, and by oral expert evidence. The construction placed upon this provision by the Supreme Court of the United States, and now applied by the Courts in Minnesota, is that it is a provision intended to protect the creditors of companies and that it imposes upon all shareholders a liability over and

above any balance remaining due upon their shares, to the full extent of the par value of their shares. It operates as a double liability.

"The wording of the section does not clearly to my mind express a double liability. We have in Canada a liability of this kind in the Bank Act, 3-4 Geo. V., 1913, c. 9, s. 125. It is expressed in our statutes as follows: 'Insolvency—In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares.' But if the law of Minnesota be taken to be the proper law of the contract, the interpretation of it cannot depend upon the view taken of it by any particular Judge or Court here in Manitoba."

Some Companies Excepted

"It is true that stockholders in any companies organized for the purpose of carrying on any kind of manufacturing or mechanical business are excepted from the double liability and Mr. Williams points out that under the powers conferred upon the company by its certificate of incorporation, the company has power amongst other things to sell and dispose of grist mills, flour mills, etc., and to do and perform all things necessary in connection therewith; but Mr. Morphy, on behalf of the plaintiff, showed very clearly that this exception is confined in Minnesota to companies *exclusively* carrying on a manufacturing or mechanical business, which cannot be said of the O. W. Kerr Co."

Minnesota Law to Govern

Mr. Justice Galt sums up his decision in six statements, the most important of which are briefly:—

(1) That the O. W. Kerr Co. was duly incorporated in Minnesota.

(2) That Sir William Whyte bought 50 preferred shares of the company and received dividends thereon.

(3) That Sir William Whyte was a British subject and a non-resident of Minnesota, and he purchased the shares in question in Winnipeg; but, in my opinion, the proper law of contract in question, in so far as the rights and liabilities of the late Sir William Whyte are concerned, is the law of Minnesota.

(4) Finally, I find that when Sir William Whyte became a shareholder of the O. W. Kerr Co., in the year 1911, he agreed by implication that his rights, liabilities and status as a shareholder in that company should be governed by the laws of Minnesota, and that under these laws the defendant company, as executors of the estate of Sir William Whyte, are now liable for the relief claimed (see *Pickles v. China Mutual Ins. Co.* (1913), together with interest at 6 per cent. in accordance with the law of Minnesota.

EASTERN TOWNSHIPS ASSOCIATED BOARDS

The annual meeting of the Eastern Townships Associated Boards was held in Sherbrooke, Que., February 10. Addresses were given by E. L. Stewart-Patterson, on "Exchange"; Hon. Sydney Fisher and Mr. Parmelee, on "Educational Problems"; Dr. John Hayes, on "Industrial Opportunities," and J. W. McKee, on board of trade mission in the smaller communities. The following officers were elected:—President, P. C. Duboyce, Richmond; vice-presidents, L. M. Thomas, Coaticook, and A. A. Paradis, Victoriaville; secretary, C. E. Soles, Sherbrooke; treasurer, W. M. Hillhouse, Sherbrooke.

The annual meeting of the Eastern Townships Immigration Society was held on the same day, and the following officers elected:—President, H. A. Best, Bedford; vice-presidents, C. H. Lalonde, Drummondville, and W. S. Armitage, Sherbrooke; executive committee, L. W. Farwell, V. E. Morrill, C. H. Lalonde, P. C. Duboyce, J. E. Poutre, Wm. Morris, K.C., R. C. Wilkins.

ASK FOR AN AGENCY FROM THE
"GRESHAM"
 Liberal Policies Reduced Premiums
 ESTABLISHED 1848
 Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
 LIMITED
 Gresham Building ∴ MONTREAL

LONDON GUARANTEE AND ACCIDENT COY., Limited
 Head Office for Canada - Toronto
 Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.
AND FIRE INSURANCE

JOHN B. LAIDLAW, M. A. McGEE, SIR JAMES LOUGHEED,
 President Treasurer Vice-President
 T. B. REDDING, Secretary
Canada Security Assurance Company
HAIL - FIRE - AUTOMOBILE
 CALGARY - - - ALBERTA

CANADIAN STRONG PROGRESSIVE
BRITISH COLONIAL
 FIRE INSURANCE COMPANY

MONTREAL
 FIRE INSURANCE
 AT TARIFF RATES

F. W. Lafrentz, Sir Geo. Burn }
 President T. Bradshaw } Vice-Presidents W. H. Hall,
THE CANADIAN SURETY COMPANY
 Head Office: TORONTO, ONT.
 Guarantee Bonds of Every Description
 Automobile, Burglary and Plate Glass Insurance
 Branch Offices: Montreal, P.Q., and Winnipeg, Man.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.
 Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

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

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED
 ISSUES
 Personal Accident Sickness
 Employers' Liability Automobile
 Workmen's Compensation Fidelity Guarantee
 and Fire Insurance Policies
C. W. I. WOODLAND
 General Manager for Canada and Newfoundland
 Lewis Building, JOHN JENKINS, Temple Bldg.,
 MONTREAL Fire Manager TORONTO

Commercial Union Assurance Co.
 Limited, of London, England
 Capital Fully Subscribed \$ 14,750,000
 Capital Paid Up 4,425,000
 Total Annual Income Exceeds 64,000,000
 Total Funds Exceed 174,000,000
 Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
 W. S. JOPLING, MANAGER
 Toronto Office - 49 Wellington Street East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1920--Season
 Policies to cover ANY or ALL motoring risks
 ATTRACTIVE AGENCY CONTRACTS
British Empire Fire Underwriters
 82-88 King Street East, Toronto

News of Industrial Development in Canada

West Taking Prominent Part in Developing Canadian Industry—Victoria to Ask Legislature for Aid in Providing Steel Smelting Plant—Gillies Proposal Not Favored—London to Get Large Metal Plating Plant

THE west promises to take an important part in Canada's industrial program this year, according to reports received from various centres. A greater development of flour milling, creamery products, livestock products, and other manufacturing based upon local raw materials, is expected, besides the increased development of cities for distributing centres of American and Eastern Canadian manufactures. In regard to the latter case, Regina, Saskatoon, Moose Jaw and Edmonton are becoming prominent, while boards of trade of the smaller localities are taking vigorous steps for development along this line.

The Brandon board of trade has started an active campaign to make the city attractive for industries. Many inquiries have been received recently regarding inducements which the city has to offer to factories and industries, and the board intends to assist in every way possible to get many eastern manufacturers there. The Air Craft Manufacturing Company, of Montreal, and a large knitting concern in Toronto were two parties making inquiries with a view to locating in Brandon.

New Industries for West

A new wholesale plumbing firm is to be located in Regina, Sask. Messrs. Crane, Limited, of Winnipeg, Man., have closed a deal for the purchase of a site on Eighth Avenue and Broad Street. Crane, Limited, is the largest concern of its kind on this continent and sells plumbing, heating and engineering supplies. It has been in existence sixty-two years and the headquarters of the west is at present located in Winnipeg, with the Canadian factory and head office in Montreal, with branches at Halifax, Toronto, Calgary and Vancouver in addition to the places named. F. R. Agnew, who has been western representative of the firm for the past seven years, said that he considered Regina as the logical distributing point for Saskatchewan. Crane, Limited, has been supplying most of the power plants in Canada, including the new Regina power plant, with material.

Many industries plan new buildings in Edmonton, Alta., this year. Among the most important are:—Quaker Oats Company, large factory; Beatty Bros., \$200,000 warehouse; Marshall, Wells Company, new building on south side of 101A Avenue; Edmonton City Dairy, new plant on 105th Street; Ashdown's, of Winnipeg, hardware warehouse, approximate cost, \$1,000,000.

Messrs. Bloedel, Stewart & Welch, Limited, of Vancouver, B.C., have purchased for approximately \$500,000 a tract of timber land in the Nelson district, Vancouver Island, containing over 6,000 acres. This is claimed to be one of the finest tracts of timber at the coast, is situated within a distance of three miles from Union Bay, and is practically level, or sufficiently so to enable the operation of a logging railway on comparatively easy grades. The limits are said to contain from 350,000,000 to 400,000,000 feet of excellent fir, spruce, hemlock and cedar. The fact of its being crown granted means freedom from all government royalties and export duties, and this, together with its close proximity to tide water, and the low cost of operation, makes it one of the most desirable logging propositions in the coast country. It is understood that the purchasers have already commenced the construction of a logging railway and a dock at Union Bay, and within two months will be in a position to begin active operations. It is likely that the greater portion of the logs will be taken to Bellingham, Washington, and there manufactured at the mill of Mr. Bloedel, one of the members of the company.

The city council of Victoria will urge provincial aid in placing the iron and steel industry on its feet. This decision was reached following the discussion of a scheme put forward by A. P. Gillies, of New York, for the establishment

of a \$5,000,000 steel plant in Victoria, the government to guarantee the interest. The meeting at which the matter was debated was attended by representatives of several of the city's public organizations, and very little interest was shown in the Gillies proposition, which was mentioned in these columns last week, the contention being that instead of encouraging foreign capital to exploit the province's resources, the government itself should step in and develop the industry or else assist British enterprise in accomplishing the same end.

Ontario Industries

Several announcements have been made within the past week of the establishment of new industries in Ontario and the extension of those already existing. London will get the Canadian branch of the Detroit Gartley, Weston Company, of Detroit, manufacturers of metal plating, which will employ about 500 men when their plant opens in the near future. The officers of the company will be as follows:—Robert I. Towers, of the legal firm of Cowan & Towers, Sarnia, president; P. C. Gartley, Detroit, vice-president and director of sales and advertising; Malcolm Mackenzie, formerly of Mackenzie, Milne & Company, of Sarnia, vice-president and treasurer; Frank J. Weston, Detroit, secretary, and James F. Perkins, of Detroit, production engineer.

Negotiations have been commenced to locate two large coke companies in the harbour industrial area, Toronto. Another industry, it is expected, will be located in a flat of a building at the foot of York Street.

Extensions to the mills of the Dominion Foundries and Steel Company, Hamilton, are being rapidly pushed ahead. All told, there is in the neighborhood of one million dollars being spent on plant extensions. The plate mill is well under way, and is expected to be operating within the next six or eight weeks.

The Champion Spark Plug Co., has opened a factory at Howard and Hanna Streets, Windsor, for the manufacture of all parts of the spark plug, with the exception of the porcelain. This is the first factory of its kind in Canada, all spark plugs having been formerly imported from America.

Large Steel Plant Bought

The sale has just been completed at Collingwood of the Northern Iron & Steel Company's plant to steel interests from the United States represented in the negotiations by M. J. Shaw, a Toronto broker, and R. J. Courtney, of Buffalo. The price is said to be \$200,000. Informal discussions have taken place between the purchaser and town officials, and it is understood the plant will be continued as an active concern. The Northern Iron & Steel Company was originally promoted by Col. J. A. Currie, M.P. It was bought during the war by Wm. Kennedy & Sons, Limited, of Owen Sound, and D. J. Kennedy acted as manager. Munitions and billets were made, but the plant has been closed for the past few months. Subsequently the Western Canada Steel Corporation, which has plants at Calgary, Medicine Hat and other points, with headquarters in Calgary, took it over, and by them the sale was made this week to the American interests.

A new industry is about to start in Renfrew, under the name of the Renfrew Yarn Company, which will manufacture yarn for domestic purposes. The new industry is to be housed, temporarily at least, in the machinery hall at the fair grounds.

A paper mill is proposed for Brockville, on the Wood property, at a cost of \$400,000. A large plant is also to be erected by Machinery & Foundries, Limited, on the former Murray property adjoining the Grand Trunk Railway.

Confederation Life
ASSOCIATION
INSURANCE IN FORCE, \$112,000,000.00
ASSETS 24,600,000.00

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

HEAD OFFICE : : TORONTO

“Solid as the Continent”

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

“Solid as the Continent” policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
“SOLID AS THE CONTINENT”
HOM OFFICE TORONTO, ONT

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premium on same.....	43 314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves.....	153,055.00	38%
Collected in cash per \$1,000 insurance in force....	\$35.01	

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

THE FOUNDATION OF A GREAT SUCCESS

The world-famous merchant, John Wanamaker, attributes his phenomenal success to having carried Life Insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry Endowment Insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notable perhaps as that of the Philadelphia millionaire, through investing in Endowment Policies in the Mutual Life of Canada.

Do not spend your surplus, lay it by for a sunny day by means of a Mutual Life Endowment

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **“Greater Service to Policyholders.”** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER**, Eastern Superintendent, at Head Office.

THE CONTINENTAL LIFE INSURANCE CO.
Head Office TORONTO, ONTARIO

“Old Age Pension”

To obtain Life Insurance is to take advantage of the surest preventive of poverty civilization has produced.

Some think of Life Insurance as benefitting others alone. The first idea is to protect dependents, but this is by no means the only benefit. There is no better way of caring for one's own future, no better “old age pension” fund, the payments for which are largely at one's own disposal during the whole period of payment.

The Great West Life Policies provide protection on most attractive terms. They are inexpensive, clearly-worded, liberal and profitable. Ask for information, stating age.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. “F” WINNIPEG

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office LONDON, CANADA

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

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
SASKATOON CALGARY EDMONTON VANCOUVER

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

THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

CROWN LIFE

Large Benefits to Policyholders

Cash payments to Policyholders and Beneficiaries during 1919 amounted to \$228,224.75. The sum of \$394,199 was transferred to Policyholders' Reserve Fund and \$3,366.55 was transferred to Policyholders' Surplus. This makes a sum total of \$625,790.30 paid to or placed to the credit of Crown Life Policyholders during 1919.

The Crown Life is a good Company to insure in or to represent 78

Crown Life Insurance Co., Toronto

NEWS OF MUNICIPAL FINANCE

Victoria Estimates Over \$2,000,000—Revision of Toronto Assessment—Moose Jaw Debt \$500,000 Under Borrowing Power—Penticton Has Favourable Year

Moncton, N.B.—The city estimates for 1920 total \$367,471. The principal items are:—City government, \$11,529; sinking fund, \$12,925; debentures, \$10,500; interest, \$45,763; schools, \$141,419; streets and sewers, \$40,000; fire department, \$37,607.

Victoria, B.C.—A draft of the city estimates, which total over \$2,000,000, has been submitted to the city council as follows:—City debt, \$489,406; municipal council, \$7,000; legal department, \$8,300; civic salaries, \$34,802; city institutions (police, parks, library, etc.), \$384,560; buildings, \$2,000; miscellaneous, \$91,300; education, \$439,841; board of health, \$42,340; works department, \$321,901; waterworks, \$281,578; total, \$2,103,030.

Toronto, Ont.—Assessment Commissioner Forman announces that active work has been commenced on the revision of the assessment for the year. Although the assessors have not yet started upon their rounds a great deal of valuable work has been accomplished in the revaluation of lands in various parts of the city and it is anticipated a large advance in values will be made when the assessment rolls for the several wards are returned. The aim of the department for some time past has been to bring about such changes as will remove all cause for complaint regarding the equitableness of the assessments.

Moose Jaw, Sask.—A statement just issued by the city commissioners shows that the city's net debt at the end of 1919 was \$4,060,271, and but \$539,728 less than the city's net borrowing power. At the end of 1918 the net debt was \$4,021,557. The statement shows that the gross debenture debt was \$6,058,487, less unsold debentures, \$103,000, library debentures, \$76,956, and other deductions totalling \$1,818,259, including \$864,683 for sinking fund. The total borrowing power of the city is \$4,600,000.

London, Ont.—It is expected that the tax rate this year will be about 38 mills which is a considerable increase over last year. Referring to the increase Mayor Little said:—

"It is preferable to have a high rate and something accomplished with it than to keep the rate lower and have nothing done. We must do a certain amount of paving and there are other necessary improvements that must be done this year. These are bound to bring the rate higher than it has been for some time. Personally, I think that the general public will agree with this principle."

This opinion is held by the majority of the members of the council. While they all are bound to keep down any extravagant expenditures, on the other hand they are determined to do what is necessary for the progress of the city.

Brandon, Man.—At a special meeting of the city council last week, when several questions for which legislation will be asked were up for discussion, a proposed amendment to the assessment act was defeated. The proposed amendment provided that the amount of an assessment should not be varied on an appeal if the value at which it is assessed bears a fair and just proportion to the value of the land in the immediate vicinity of the land in question. Legislation which will allow the city to levy a rate sufficient to pay all the debts falling due within the year, notwithstanding that such rate may exceed two cents on the dollar, is being asked for, but the legislation which would provide commissioners for the city was referred back, as was also the power to enable the city to extend the time for payment of taxes in arrears from time to time as they see fit.

Penticton, B.C.—In submitting the annual financial statement of Penticton for 1919, Reeve Smith said:—"The finances of the town are in a more satisfactory state than for some years past. Partly owing to the general prosperity and partly owing to the substitution of a penalty for a rebate, a much higher proportion of the taxes was paid in 1919 than in previous years, making it possible to bring the sinking fund up to date. The small deficit is due to sums having been withdrawn at various times to redeem debentures that have occasionally come on the market. As over three-quar-

ters of the sinking fund is invested in securities bearing a higher rate of interest than that allowed for in the schedule of bonded indebtedness, this deficit will automatically disappear in the course of three or four years. The fact that the sinking fund charges to date have been met places the credit of the town once more on a firm basis.

"Of the arrears of taxes due on December 31, 1918, there have been collected \$26,754. Land carrying tax charges to the amount of \$1,531 has been assumed by the municipality at a recent tax sale."

The balance sheet of the town shows excess of assets over liabilities of \$142,213. On the assets side the principal items are:—Arrears of taxes, \$35,708; other arrears and debtors, \$61,443; unsold debentures, \$75,000; sinking fund, \$75,555. On the liabilities side the principal items are:—Debenture liability, \$605,000; bank loan on electric light debentures, \$30,000; amount due sinking fund from taxes, \$3,743.

Red Deer, Alta.—The balance sheet of the city, which is printed elsewhere in this issue in detail, for the year 1919 shows capital assets of \$478,712 and capital liabilities of \$313,561, leaving a capital surplus of \$165,150. The principal items on the assets side are: Equipment, \$11,120; real estate and buildings, \$231,003; construction, \$236,588. On the liabilities side: Debenture debt, \$76,973; construction, \$236,588.

The revenue account shows a surplus of \$7,962, receipts being \$165,357, and expenditures \$157,395. The principal items under expenditures are: Cash on hand and in bank, \$6,900; total arrears of taxes, \$124,918; lands sold, \$8,430. Under expenditures the principal items are: Overdraft, \$1,282; accounts payable, \$5,734; bills payable Imperial Bank of Canada, \$59,907; treasury bills, \$43,000. As mentioned in these columns last week, the city tax collections for the year were the best in its history, and the floating debt was substantially reduced.

Hamilton, Ont.—City Treasurer Leckie has just issued a report of the city's revenue and expenditure for 1919. The report shows that the city collected \$132,778 more than was estimated in the previous year. The estimated revenue was \$3,710,521, and the actual \$3,845,300. Taxes were collected to the amount of \$2,952,176, compared with the estimate of \$2,928,160.

OBJECT TO BUSINESS PROFITS TAX

The Canadian Manufacturers Association is asking for evidence from its members in support of its arguments against the renewal of the business profits tax. In a circular under date of February 11, the general manager of the association says:—

"The objections which have been offered are as follows:— (1) That it checks enterprise and does not encourage the investment of capital; (2) that it prevents plant expansion; (3) that it has resulted in increasing prices from the raw material to the distributor.

"It has been pointed out that it is unfair to firms with new business and a lower basis of pre-war profits; that its continuance means that Canadian business houses will be at a serious disadvantage in meeting United States competition, and, finally, that its discontinuance would mean a substantial expansion of business, lowering of prices and an increase in revenue to the government through a readjustment of the income tax."

The Ontario Hydro-Electric Power Commission will take over the Guelph Street Railway on July 1st. The formal arrangements have now been completed.

The Ontario Mining Association was organized in Toronto a few days ago to look after the interests of the mining industry as a whole. The officers are as follows: President, A. D. Miles, of the International Nickel Co.; first vice-president, F. L. Culver, president and general manager of the Beaver and Kirkland Lake Gold Mines; second vice-president, G. C. Bateman, general manager of the La Rose Mine; secretary, B. Neilly, M.E.

MONTREAL CITY AND DISTRICT BANK

Changes similar to those experienced by the chartered banks are indicated in the report of the Montreal City and District Savings Bank for 1919. These were referred to in *The Monetary Times* last week. Deposits increased from \$33,808,573 to \$40,213,589, though an item of "special deposits without interest" shown separately last year and apparently included under the general heading this year, probably accounts for part of the increase. The amount of cash on hand and in chartered banks has been decreased from \$8,586,768 to \$6,782,375, but holdings of bonds, and call and short loans, more than make up the difference.

While the expansion in business has been great, profits, although a little higher, have not increased in proportion. The same tendency is found in the reports of almost every other bank for 1919. The Montreal City and District's profit for 1918 was \$234,642, and for 1919 \$240,590. Dividends at the usual rate were paid, and a balance of \$280,222 carried forward in profit and loss, compared with \$243,942 brought forward from 1918.

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

YOUNG MAN, married, now residing in Winnipeg, wishes to remove to Vancouver and seeks connection with financial corporation who could use his services. Fifteen years banking experience, partly as branch manager; also good general business training. Fully qualified to take responsible position. Best of references. Apply Box 273, *The Monetary Times*, Toronto.

WANTED.—Young man, suitable for General Office work, with practical knowledge of modern accountancy, for city firm offering splendid opportunities. State experience, age and salary. Box 275, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street

New York, N.Y.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

We own and offer

**\$350,000
ALLENS MONTREAL
THEATRE LIMITED**

St. Catherine St., opposite Mappin & Webb's and Goodwin's

8% Cumulative Preferred Stock

(Par Value \$100)

The cumulative preferred shares are preferred as to both assets and dividends. Dividends will be payable quarterly and the stock ranks for dividends as soon as issued.

Where owners of stock reside in countries other than Canada, dividends will be paid at par of exchange in such countries, provided the premium involved does not exceed 5%. Where the premium exceeds 5% the holder will be given the benefit of 5% premium.

ASSETS

Land Valuation	\$306,000
(National Trust Co., Valuation January 27th, 1920)	
Cost of Building will exceed	400,000
(Statement of C. Howard Crane, Architect)	
Total Valuation	\$706,000
Mortgage	259,000
Representing an equity, after deducting mortgage of.....	\$456,000
Or over \$130 for each preferred share issued.	

EARNINGS

A careful and conservative estimate of earnings made by Messrs. Jule and J. J. Allen, and based on actual results obtained by Allen Theatres under similar conditions, is as follows:—

Gross revenue from operation	\$468,000
Cost of operation, depreciation, etc.	253,000
Surplus available for dividends	\$215,000
Representing 60% earned on preferred stock or 7½ times dividend requirements.	

Bankers:

The Canadian Bank of Commerce

Auditors:

Clarkson, Gordon & Dilworth

Transfer Agents:

The Toronto General Trusts Corporation, Toronto
The Bankers Trust Company, Montreal

Valuators:

The National Trust Company, Montreal
C. Howard Crane, Theatre Architect, Detroit

The Allen chain of theatres in Canada now seat 48,932 people, will have about 13,900 more seats in 1920, and a grand total of 100,000 in 1921, if present plans are carried out.

Probably the best assurance as to the proper and efficient management of this theatre is the remarkable success which has attended the Allen Theatre enterprises throughout Canada. Close affiliation with both British and American Film Corporations assure their obtaining the best and newest productions at all times.

The Allen Theatre Co. operating theatres in Calgary and Moose Jaw paid 12% in 1918, 15½% in 1919, and total dividends to end of 1919 of 67½%.

Allens down-town theatre in Toronto inaugurated dividends on the Common Stock six months after starting in operation, paid 10% during the following year on these shares, and is now earning 1% monthly. Allens Danforth Theatre, Limited, Toronto, opened on August 19th, 1919, and in addition to paying the dividends on the Preferred Stock to date, started on November 1st to pay dividends on the Common. A similar stock record has been made by Allen Theatres in other parts of Canada, and we believe that the Common Shares now being given as a bonus with the Preferred Stock should be a big earner in the future.

No Director's fee or remuneration will be paid to the Directors or Officials of this Theatre, their entire interest being in the common stock of the Company and their ability to earn dividends.

PRICE: Par, with 25% Bonus of Common Stock

Fractional Shares of the Common Stock will be adjusted on the basis of \$50.00 per share, at the option of the purchaser.

Housser, Wood & Company

Investment Bankers 10-12 King St. East
TORONTO - ONT.

Hew R. Wood Company

Investment Bankers Lewis Building
MONTREAL - CAN.

Government and Municipal Bond Market

New Brunswick Makes a Favorable Loan—Price Paid for \$500,000 5½ Per Cent. 20-Year Issue Was 95.15—Very Little Change in Prices of Ontario Municipals—Greater Winnipeg Water Bonds Did Not Receive Favorable Reception

THIS week was featured by the sale of \$500,000 5½ per cent. 25-year province of New Brunswick bonds to Messrs. J. M. Robinson and Son, and the Eastern Securities Co., Ltd., at 95.15. At this price the province paid about 5.85 for its money and in view of present conditions, the deal is considered a good one on the side of the province. The other provinces which have borrowed this year, including Saskatchewan, British Columbia and Ontario, paid about 5½ per cent. for their money. The above issue is for the purpose of refunding 4 per cent. debenture stock of the St. John and Quebec Railway Co., now held in London, Eng., and it is expected that it will be disposed of locally.

The offering of the Manitoba \$2,498,000 6 per cent. 10-year gold bonds in the United States is being watched with interest from this side. The syndicate handling the issue is composed of J. P. Morgan and Co., National City Co. and Harris, Forbes and Co., and the offering price is 94.62, to yield about 6¾ per cent. Dealers expect to be able to judge the powers of absorption in the American market for Canadian securities, by the reception it receives.

Up to the time of going to press no definite information has been received regarding the Greater Winnipeg Water District \$1,000,000 5½ per cent. 20-year bonds, although it is stated that only one tender was received, and that it was not altogether favorable in the eyes of the commissioners. Bond dealers are doubtful as to the successful absorption of the issue in the Canadian market under present conditions, and with 6 per cent. 10-year bonds selling in the States around 6¾ per cent., it is improbable that a long-term issue, such as the Greater Winnipeg Water bonds, would make a very attractive offering there.

Prices of Ontario municipals appear consistent with the present conditions of the market, and very little change is visible. Carleton County was sold on a basis of about 6.05, while Renfrew County sold at about 6.20. Woodstock bonds brought a price of 93.39, which is on about a 6.28 basis.

Coming Offerings

The following is a list of offerings, of which mention has been made in this or previous issues:—

Penticton, B.C.	\$ 75,000	6	20-years	Feb. 25
Renfrew County, Ont.	150,000	5	20-years	Feb. 18
Thorold, Ont.	7,832	6	30-years	Mar. 1
Moose Jaw, Sask. . .	91,000	5½	Various.	Mar. 6
Nokomis, Sask.	20,000	7	15-years	Apr. 1
*Victoria, B.C.	20,065	6	Various.	.....

*Offered locally.

Thorold, Ont.—Tenders will be received until March 1, 1920, for the purchase of \$7,832 6 per cent. 30-year debentures. D. J. C. Munro, treasurer.

Moose Jaw, Sask.—Tenders will be received until March 6, 1920, for the purchase of four blocks of 5½ per cent. debentures as follows: \$16,000, bridge, 10-years; \$13,000, station, 30-years; \$40,000, waterworks, 30-years; \$22,200, 15-years, sidewalks. (See notice elsewhere in this issue.)

Debenture Notes

Bifrost R.M., Man.—Ratepayers will be asked to vote on the issuance of \$8,500 debentures on March 6.

Vancouver, B.C.—Ratepayers will be asked to approve the expenditure of \$300,000 for waterworks improvements.

Windsor, Ont.—The local hydro commission will ask the city council to prepare and issue debentures to the amount of \$150,000 for hydro-electric improvements.

Brandon, Man.—The hospital board has received the assurance of the government that it will guarantee bonds to the extent of \$200,000 for a proposed new hospital.

Sherbrooke, Que.—Ratepayers will be asked to vote on the issuance of \$577,000 bonds on March 3. The bonds will bear 6 per cent. interest, and will be issued in a series of from one to fifteen years.

Edmonton, Alta.—City capital expenditures this year total \$1,983,500. It is probable that they will be cut down to a certain extent, but an issue of \$1,250,000 securities will be required to take care of the most essential items.

Winnipeg, Man.—Debentures totalling \$493,039 mature and will be paid this year by the city. The debentures are in two issues, one of \$129,202, falling due April 30, and the other \$363,837, due May 15. Sinking fund moneys will take charge of the issues, as they are presented to the city treasurer. The rate of interest is 4 per cent. By-laws for the expenditure of \$425,000 for improvements to King George hospital, for the reconstruction of the Maryland Street bridge and for the expenditure of \$1,500,000, may be submitted to the electorate this April.

Lethbridge, Alta.—The provincial government is working out a plan of financial assistance to irrigation projects in Southern Alberta, which will be based on a proposal to create an "Assurance" fund, capitalized at possibly 6 per cent., on \$2,000,000, with which to guarantee a limited amount of interest. The gist of the proposal is that the provincial government would provide a fund of about \$600,000, sufficient to guarantee to purchasers of the bonds that the interest would be paid during any period of temporary reverse to the irrigation enterprise. In the event, for instance, of a receiver having to be appointed in the case of some miscalculation, mismanagement, or over-estimate of construc-

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Feb. 18th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts .....	.35	.65	Cockshutt Plow 7% pref.	65	70	Imperial Oil.....x-rights	125	140	Page Hersey pref.	73	...
Alta. Pac. Grain.....com.	170	179	Col'gwood Shipp'dg...6's	92.50	96	Imperial Tobacco.....	5	6	Robert Simpson.6% pref.	75	80
7% pref.	87.25	91.50	com.	...	80	Inter.Bus.Machin's.pref.	...	95	Rosedale Golf.....	325	...
Amer. Sales Bk.....com.	4	6.50	Continental Life	18	25	Inter. Milling.....pref.	88	94	South Can. Power.com.	25	28.25
7% pref.	65	75	Crown Life.....	83	100	King Edward Hotel.com.	72.50	79.50	Steel & Rad..... Bonds	...	80
Belding Paul. 7% pref.	89	93	Cuban Can. Sugar.com.	...	41	7's	75	80	Sterling Bank.....	102	108
Burns, P., Ist.....6's	98	...	pref.	...	87	Lambton Golf.....	500	...	Sterling Coal.....com.	18.50	21
British Amer. Assurance	13.50	16	Davies, William.....6's	97	102	Loew's (Ottawa).....com.	12	15.50	Sun Life.....	150	...
Can. Crocker-Wheeler pf.	80	86.50	Dom. Iron & Steel 5's 1939	72	76	Manufacturers Life.....	36	42	Temple (Allen) Thea.pref.	80	87
Can. Machinery.....com.	40	46	Dom. Power.....7% pref.	93	97.50	Massey-Harris.....	104	117	Toronto Paper.....6's	90	95
7% pref.	65	...	Dunlop Tire.....7% pref.	93	97.50	Mississauga Golf.....	55	65	Toronto Power.5's (1924)	82	87.50
" ".....6's	81	87.50	Eastern Car.....6's	91	95	Morrow Screw.....6's	88.25	92	United Cigar Stores pref.	1.80	...
Can. Marconi.....	2.75	3.40	Goodyear Tire.....com.	195	...	Murray-Kay.....7% pref.	65	75	" ".....com.	.58	...
Can. Oil.....com.	50	...	pref.	...	97.50	National Life.....	40	...	Western Assurance.....	14	16
7% pref.	96	102	Gordon, Irons'e & Fare 6's	...	96.75	Nova Scotia Steel 6% deb.	84.50	88.75	.....	...	...
Can. Westinghouse.....	107	118	Great West Life.....	210	...	Nukol.....	...	.85	.....	...	...
Can. Woollens.....com.	40	...	Harris Abattoir.....6's	95	99	Oak Tire & Rubber.....	...	1	.....	...	...
Carter Crume.....pref.	68	77.50	Home Bank.....xd 1½%	94.50	99	Ontario Pulp.6's x-talons	93	...	.....	...	...

Canada's Premier Security

Dominion Government War and Victory Loan Bonds, yielding from 5% to 5.80%, according to maturity, possess all the elements that go to make a bond safe, sound and secure. We offer these bonds at current prices.

We shall be pleased to furnish full particulars on request.

Wood, Gundy & Company

Canadian Pacific Railway Building
 Saskatoon Toronto New York
 Montreal London, Eng.



220,000 Cash Customers Every Day

The seating capacity of the 31 Famous Players Canadian Corporation's theatres will be 45,000. This means about 220,000 patrons a day, for 313 days a year. Every customer pays cash. No bad debts.

And remember, hard times do not affect motion picture patronage. They stimulate it. Human nature seems to drive people to "movies" in days of depression. War proved this.

This is important when weighing both the security and the earning-power of the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation,

A Substantial Bonus of Common Shares is being given to original investors in these Preferred Shares. The potentialities of profit through appreciation in value of the Common Stock Bonus are strong.

Write now for full particulars.

Royal Securities

CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN
 WINNIPEG LONDON, Eng. 31

W. L. McKinnon

Dean H. Pettes

WE OFFER

\$79,610.00

Province of Manitoba

Guaranteeing Rural Municipality of Portage la Prairie

6% Bonds

Maturities—Various—1921 to 1940

Payable at Merchants Bank, Toronto and Portage la Prairie

Denominations—\$1,000 and odd amounts

Price: Par and Interest. Yielding 6%

Orders may be telephoned or telegraphed at our expense

W. L. McKINNON & CO.

McKinnon Building - - - TORONTO

Government, Municipal

AND

Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
 TORONTO

CANADIAN BONDS

AND DEBENTURES

Bought Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

BAWLFF & WINSLOW

Limited

STOCK AND BOND BROKERS

INVESTMENT SECURITIES

Montreal Correspondents—

THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building

WINNIPEG - - - MANITOBA

tion, such a fund, it is argued, would provide for emergency payments of interest on bonds, and at the same time leave sufficient money on hand to provide necessary maintenance and any repairs that might be required to make the system successful. This, in effect, is the compromise proposal of the Alberta government to the proposal of the Dominion government, that the latter will provide the cash for irrigation development on condition that the province guarantee the bonds.

Bond Sales

Carleton County, Ont.—Messrs. R. C. Matthews and Co., have purchased the \$40,000 6 per cent., debentures at 99.12, which is on a basis of about 6.05 per cent.

Renfrew County, Ont.—Messrs. Wood, Gundy and Co. have purchased \$150,000 5 per cent. twenty-instalment debentures at 90.57, which is on about a 6.20 basis.

Spirit River, Alta.—Messrs. W. Ross Alger and Co., have been awarded the \$30,000 6 per cent. 15-year road and bridge debentures at 95.08 and accrued interest. Messrs. Brent, Nexon and Co., bid 93.43 and accrued interest.

Woodstock, Ont.—The \$100,000 5½ per cent. 30-instalment sewer debenture issue has been awarded to the Dominion Securities Corporation at 93.39 and accrued interest, which is on about a 6.28 per cent. basis.

ONTARIO LOAN AND DEBENTURE

The report presented at the annual meeting of the Ontario Loan and Debenture Company in London, Ont., on February 11, was a favourable one, profits being about the same as last year. Currency debentures have grown from \$1,027,320 to \$1,327,536 within the year, while deposits have increased from \$825,413 to \$900,872. The reserve fund was increased by \$100,000, and now stands at \$2,150,000. Mortgages on real estate have decreased from \$5,214,704 to \$4,761,802, while government bonds, municipal debentures and stocks owned show an increase from \$1,422,794 to \$2,319,634. The usual dividends of 9 per cent. per annum were paid, amounting to \$157,500. Net earnings show little change at \$270,837, as against \$268,390. The balance carried forward is \$32,623, compared with \$43,942.

In his remarks to the shareholders, the president, John McClary, said:—

“In addressing you last year I ventured the opinion it would be at least a year before we could hope for a return to a normal basis of affairs in this country. Though good progress has been made in many respects, the very great scarcity and consequent high prices of all materials for home making both on the farm and in the town has prevented anything like a return to normal conditions for mortgage loaning.

“We have found the demand for a good class of mortgage loans light and believe mortgage companies in general will do so until such time as building materials become plentiful and as a consequence more reasonable in price. Many of those who now apply for mortgage loans wish to base them entirely on the present high building costs. In the same way many farm loans are applied for on the basis of land values influenced by the present exceptionally high prices of food products and are expected to be liquidated by continuance of these exceptional returns. It must be recognized mortgage loans are for a term of years and can only be safely based on values which as far as can be foreseen will not be less at maturity of the loans than when same are first granted.”

Announcement has been made by the National Appraisal Co. that they are opening offices in the Royal Bank Building, Toronto. The Toronto office will be under the management of H. G. Meir, former Canadian general manager of the Lloyd-Thomas Appraisal Co., of Chicago.

Oak Tire and Rubber Company, Limited

Balance Sheet as at 31st December, 1919

ASSETS.		
Current		\$183,043.78
Cash in Bank and on Hand \$	708.10	
Accounts and Bills Receivable	16,365.11	
Stock—Manufactured	87,010.99	
Raw Materials and Supplies	78,959.58	
	\$183,043.78	
Deferred Charges ...		7,584.21
Invested		318,954.09
Land, Building, Machinery, Formulas and Design Rights		\$318,954.09
LIABILITIES		
Current		\$ 89,528.38
Bank Advances	\$ 60,085.47	
Accounts Payable	29,442.91	
	\$ 89,528.38	
Accrued Charges ...		2,000.00
Bond Holders		16,734.09
Bond Issue	22,800.00	
Less Sinking Fund	6,065.91	
	\$ 16,734.09	
Capital Stock		350,965.00
Common Shares	350,965.00	
Profit and Loss		50,354.61
Balance 1st January, 1919	18,235.85	
Profit for Year	38,274.58	
	\$ 56,510.43	
Less—		
Income Tax Provision, 1918 ..	\$ 14.15	
Dividend Paid (1½%)	5,241.67	
	6,155.82	
	\$ 50,354.61	
		<u>\$509,582.08</u> <u>\$509,582.08</u>

We have examined the books and accounts of the Oak Tire and Rubber Company, Limited, for the year ending 31st December, 1919, and certify that the above Balance Sheet is properly drawn up, and in our opinion shows a true and correct view of the financial position of the Company at that date.

(Sgd.) HENRY GLOVER CO.

Accountants and Auditors.

Toronto, Ont., Feb. 7, 1920.

ANNUAL MEETING OF

The Montreal City and District Savings Bank

SEVENTY-THIRD ANNUAL REPORT

To the Shareholders:

MONTREAL, February 9th, 1920.

Gentlemen:

Your Directors have pleasure in presenting the Seventy-third Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1919.

The net profits for the year were \$240,590.01, and the balance brought forward from last year's Profit and Loss Account was \$243,942.90, making a total of \$484,532.91. From this amount have been paid four quarterly dividends to our Shareholders and \$5,100.00 has been contributed to various charitable and philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of \$280,222.27 to be carried forward to next year.

For the accommodation of our clients in Maisonneuve, a new branch has been opened at the corner of Lasalle and Adam Streets.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, *President.*

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1919

ASSETS.	LIABILITIES																																														
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in chartered banks</td> <td style="text-align: right; width: 20%;">\$ 6,782,375.97</td> </tr> <tr> <td>Dominion and Provincial Government Bonds</td> <td style="text-align: right;">10,719,634.06</td> </tr> <tr> <td>City of Montreal and other Municipal Bonds and Debentures</td> <td style="text-align: right;">14,903,708.07</td> </tr> <tr> <td>Bonds of School Municipalities</td> <td style="text-align: right;">497,236.33</td> </tr> <tr> <td>Other Bonds and Debentures</td> <td style="text-align: right;">1,414,028.97</td> </tr> <tr> <td>Sundry Securities</td> <td style="text-align: right;">218,801.15</td> </tr> <tr> <td>Call and Short Loans, secured by Collaterals...</td> <td style="text-align: right;">9,624,052.67</td> </tr> <tr> <td>Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..</td> <td style="text-align: right;">180,000.00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$44,339,837.22</td> </tr> <tr> <td>Bank premises (Head Office and sixteen Branches)..</td> <td style="text-align: right;">\$ 750,000.00</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">65,014.27 815,014.27</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$45,154,851.49</td> </tr> </table>	Cash on hand and in chartered banks	\$ 6,782,375.97	Dominion and Provincial Government Bonds	10,719,634.06	City of Montreal and other Municipal Bonds and Debentures	14,903,708.07	Bonds of School Municipalities	497,236.33	Other Bonds and Debentures	1,414,028.97	Sundry Securities	218,801.15	Call and Short Loans, secured by Collaterals...	9,624,052.67	Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00		\$44,339,837.22	Bank premises (Head Office and sixteen Branches)..	\$ 750,000.00	Other Assets	65,014.27 815,014.27		\$45,154,851.49	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center;">To the Public:</td> </tr> <tr> <td style="width: 80%;">Amount due Depositors....</td> <td style="text-align: right; width: 20%;">\$40,213,589.14</td> </tr> <tr> <td>“ “ Receiver-General</td> <td style="text-align: right;">1,354,920.36</td> </tr> <tr> <td>“ “ Charity Donation Fund...</td> <td style="text-align: right;">180,000.00</td> </tr> <tr> <td>“ “ Open Accounts</td> <td style="text-align: right;">277,549.72</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$42,026,059.22</td> </tr> <tr> <td colspan="2" style="text-align: center;">To the Shareholders:</td> </tr> <tr> <td>Capital Stock (Amount subscribed \$2,000,000); paid up</td> <td style="text-align: right;">\$ 1,498,570.00</td> </tr> <tr> <td>Reserve Fund</td> <td style="text-align: right;">1,350,000.00</td> </tr> <tr> <td>Profit and Loss Account...</td> <td style="text-align: right;">280,222.27 3,128,792.27</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">\$45,154,851.49</td> </tr> </table>	To the Public:		Amount due Depositors....	\$40,213,589.14	“ “ Receiver-General	1,354,920.36	“ “ Charity Donation Fund...	180,000.00	“ “ Open Accounts	277,549.72		\$42,026,059.22	To the Shareholders:		Capital Stock (Amount subscribed \$2,000,000); paid up	\$ 1,498,570.00	Reserve Fund	1,350,000.00	Profit and Loss Account...	280,222.27 3,128,792.27		\$45,154,851.49
Cash on hand and in chartered banks	\$ 6,782,375.97																																														
Dominion and Provincial Government Bonds	10,719,634.06																																														
City of Montreal and other Municipal Bonds and Debentures	14,903,708.07																																														
Bonds of School Municipalities	497,236.33																																														
Other Bonds and Debentures	1,414,028.97																																														
Sundry Securities	218,801.15																																														
Call and Short Loans, secured by Collaterals...	9,624,052.67																																														
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00																																														
	\$44,339,837.22																																														
Bank premises (Head Office and sixteen Branches)..	\$ 750,000.00																																														
Other Assets	65,014.27 815,014.27																																														
	\$45,154,851.49																																														
To the Public:																																															
Amount due Depositors....	\$40,213,589.14																																														
“ “ Receiver-General	1,354,920.36																																														
“ “ Charity Donation Fund...	180,000.00																																														
“ “ Open Accounts	277,549.72																																														
	\$42,026,059.22																																														
To the Shareholders:																																															
Capital Stock (Amount subscribed \$2,000,000); paid up	\$ 1,498,570.00																																														
Reserve Fund	1,350,000.00																																														
Profit and Loss Account...	280,222.27 3,128,792.27																																														
	\$45,154,851.49																																														
<p>On behalf of the Board, R. DANDURAND, <i>President.</i></p>	<p>A. L. LESPERANCE, <i>General Manager.</i></p>																																														

Auditors' Report

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

MONTREAL, February 5th, 1920.

A. CINQ-MARS, C.A.,
C. A. SHANNON, L.I.A., } *Auditors.*

CORPORATION SECURITIES MARKET

Preferred Stock Issue of Gunns, Ltd. Being Offered—Other-wise Market is Quiet

ALTHOUGH considerable trading in outstanding issues is taking place, very few new issues of corporation bonds or stocks are being underwritten at the present time. The low rates of exchange, although they have affected government and municipal bonds and the stock markets more strongly, have also depressed prices for industrials. Dealers, therefore, prefer to handle day to day trading business, rather than risk further declines by undertaking to market new issues.

As mentioned in these columns last week, an issue of \$1,500,000 of cumulative preferred stock in Gunns, Ltd., one of the largest and oldest Canadian packing houses, is being offered by the National City Co. and Greenshields and Co. In accordance with recent tendencies in the packing industry, Gunn's became associated last year with Morris and Co., of Chicago, one of the largest packing companies in the world. As there are no bonds, and this is the first issue of preferred stock, the security is excellent, and at the offering price of 97.50 per share the stock will yield 7.18 per cent.

An issue of \$350,000 of 8 per cent. cumulative preferred stock of Allen's Montreal Theatre, Ltd., is being offered by Housser, Wood and Co., at par, with a bonus of 25 per cent. common stock. The company will operate a new theatre on St. Catharine St., Montreal, with a seating capacity of 3,000.

An issue of \$2,500,000 of convertible debentures of Granby Consolidated Mining, Smelting and Power Co., may also come on the market shortly. Large capital outlays have been made during the past two years, says President Nichols, chiefly for the purpose of providing the company with its own coal and coke facilities. The new debentures will be to extinguish current liabilities incurred in this way.

An issue of 8 per cent. preferred stock of the Oak Tire and Rubber Co., Ltd., Toronto, will probably be placed upon the market shortly to finance additions recently made to the factory and equipment. It is also understood that an issue of Paramount Pictures Corporation stock will be offered soon.

LISTED STOCKS HAVE HEAVY TONE

New York Market Takes Further Drop, but Partially Recovers—Many Declines Registered on Canadian Markets, With Few Advances

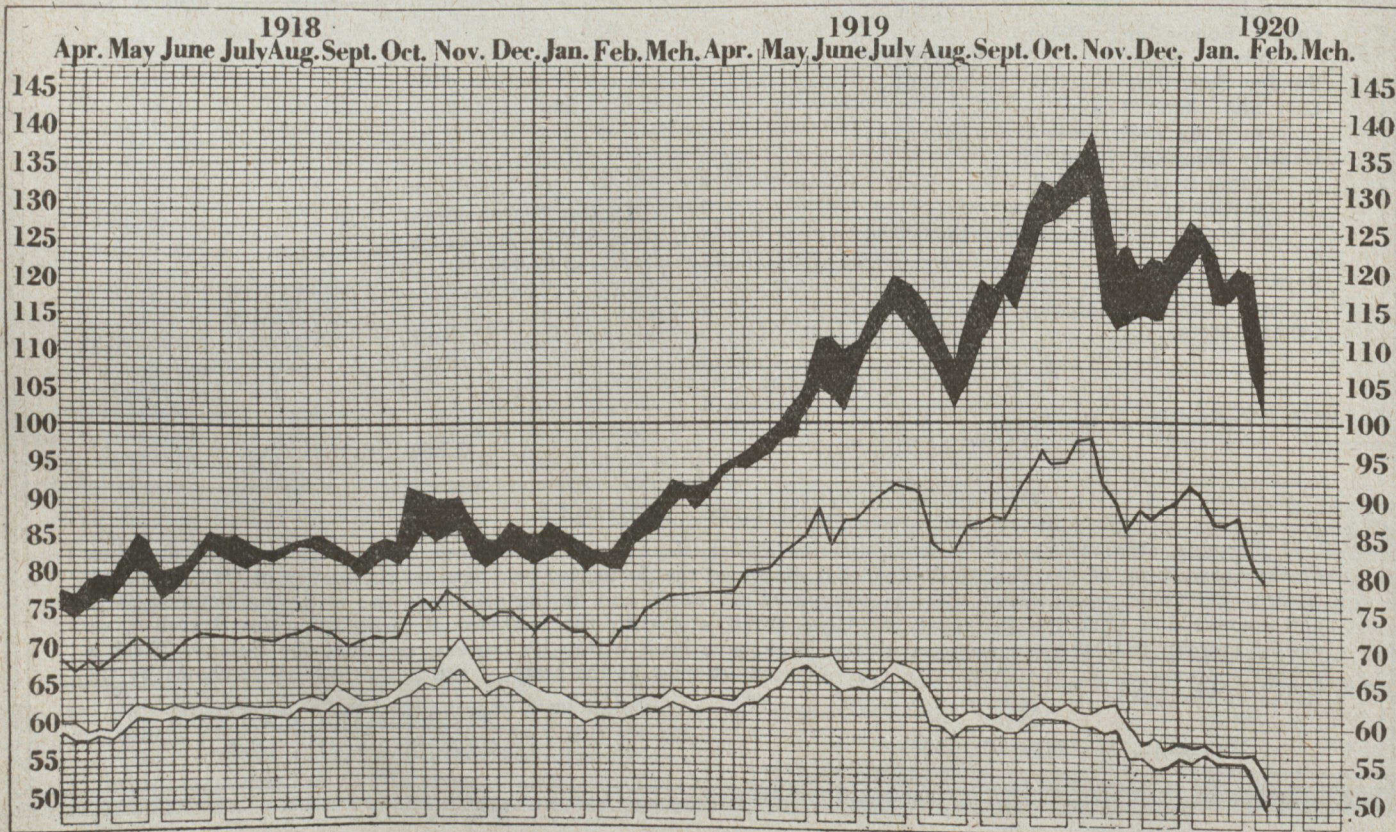
DURING the week ended with the close of business on Wednesday, stocks on the New York market declined rapidly, and although the last two days saw some recovery, prices still remained comparatively low. The accompanying chart reproduced from the "Analyst," of New York, illustrates the sharp turn taken by New York stocks in November. There is no doubt now as to which way the market is headed, and the question is only how far the movement will continue.

On the Canadian exchanges, Atlantic Sugar common was one of the features of the week; trading in this stock totalled 29,070 shares in Montreal, and 5,432 in Toronto, and an advance of about seven points was made. Brazilian was also active, but with little change in price, and Montreal Cottons common, following the increase in dividend from 5 to 6 per cent., registered a small advance with considerable trading.

Dealing in bonds was much lighter than last week. The 5½ per cent. war loan due 1923 and 1937 were particularly active, 167,600 shares of the former, and 774,450 trading hands in Montreal during the week, compared with 142,850 and 147,400 respectively, during the week ended February 11th.

THE MOVEMENT OF NEW YORK STOCK MARKET AVERAGES

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



Six per cent. Debentures
 Interest payable half yearly at par at any bank in Canada.
 Particulars on application.
The Canada Standard Loan Company
 520 McIntyre Block, Winnipeg

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

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

J. H. GOODWIN LIMITED
 FINANCIAL AGENTS
 Molson's Bank Building Calgary, Alta.
 FARM LANDS CITY PROPERTIES MORTGAGES
 MINING PROPERTIES ESTATES MANAGED
 RENTAL AGENTS VALUATIONS FIRE INSURANCE

MAHAN-WESTMAN, LIMITED
 SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
 414 Pender Street, W., Vancouver, B.C.
 Dr. J. W. MAHAN J. A. WESTMAN
 President Vice President and Managing Director

McARA BROS. & WALLACE
 INVESTMENTS INSURANCE
 INSIDE AND WAREHOUSE PROPERTIES
 REGINA

T. K. McCallum & Company
 GOVERNMENT AND MUNICIPAL SECURITIES
 Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
 Correspondence invited
 GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited
 STOCK, BOND and GRAIN BROKERS
 and FINANCIAL AGENTS
 Grain Exchange - Calgary, Alta.

\$250,000.00 WANTED
 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. As safe as bonds, with higher earnings.
 Net Earnings not less than 12%
 We will be pleased to answer bona fide inquiries.

Northern Securities, Limited
 Established 1906
 Member of Mortgage and Trust Companies Association of British Columbia
 529 Pender St. W. - VANCOUVER, B.C.
 B. GEORGE HANSULD, J.P., Manager

OLDFIELD, KIRBY & GARDNER
 INVESTMENT BROKERS
WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., B.C.

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

SASKATOON, SASKATCHEWAN
Stock, Bond and Grain Brokers
 INSURANCE — FARM LANDS
 RENTAL AGENTS

Willoughby Sumner Limited
 (Established 1900)
 Members of the Winnipeg Grain Exchange
 Private wire to Winnipeg, Toronto, Montreal, Chicago and New York

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

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

FEMILIUS JARVIS & CO.

Members Toronto Stock Exchange

Established 1891

Canadian Government Bonds

Jarvis Building
103 Bay Street - - Toronto

We own and recommend

7% First Mortgage Serial Bonds of CLARKE BROTHERS, LIMITED

Head Office: Bear River, Nova Scotia

A Canadian Pulp and Lumber Company in successful operation for forty years.

Price: Par and Accrued Interest
With 20% bonus in Common Stock

We shall be pleased to furnish prospectus and further information upon application.

T. S. G. PEPLER & CO.

Bond and Investment Brokers
Royal Bank Bldg., Toronto Tel. Adelaide 3448

MANITOBA MINING INVESTMENTS

A personal knowledge of Rice Lake and The Pas mining districts, and of the mining companies operating therein enables me to safeguard clients' interests.

Confining my business entirely to Manitoba mining investments, I can give investors latest and most authentic information. Every issue carefully investigated before being endorsed.

Write or Wire Me

JOHN S. LEITCH

MINING BROKER
605 Electric Railway Chambers, WINNIPEG

Back of our brokerage service in

MINING SHARES

is the accumulated experience of more than five years of practical mining work in Northern Manitoba (Rice Lake District).

Write us for details concerning any company in which you may be interested.

Manitoba Finance Corporation Ltd.

410-11 Electric Rly. Chambers
Winnipeg, Man.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED

Whalen Building, PORT ARTHUR, Ontario

A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

"VIA MARCONI"

AND FILE AT ANY TELEGRAPH OFFICE OR

THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED

Marconi Building, 11 St. Sacrament Street, MONTREAL Main 8144

INVESTMENTS AND THE MARKET

(Continued from page 7)

and the 1st of December, 1919. The holders of the second mortgage bonds waived all interest due on their security up to the 31st December, 1919, which amounted to a considerable sum. Not one of the holders of both these securities during the extended period their interest remained in default, made any demand upon the company for its payment."

The following directors were elected: Charles R. Hosmer, president; J. M. Mackie, vice-president; Sir Herbert S. Holt, Sir Charles Gordon, Charles Meredith, William Harty, Jr., Sir Montagu Allen, J. K. L. Ross, Hartland B. MacDougall, H. V. Higgins. Frank S. Quick continues as general manager and F. E. McNally as secretary-treasurer.

Laurentide Power Co., Ltd.—The annual report of the company presented to shareholders on February 17, showed that the net profits applicable to common stock amounted to \$283,950, and the dividends at the rate of 4 per cent., amounted to \$420,000, leaving a deficit of \$136,050. In his address, President J. A. Aldred said: "Your directors recognized this condition, but knowing that in July, 1920, the blocks of power taken by the Laurentide Co. and the Shawinigan Co. would materially increase the income of the Laurentide Power Co., they felt justified in paying the regular dividend. The financial condition of the company subsequent to July 1st, 1920, will be excellent, due to the increased revenue which becomes effective on that date.

"The gross revenue for the year fell by \$18,000 to \$837,737 owing to the termination of the war and the reduction of the excess power loads, which the Laurentide Power Co. was supplying over and above firm contracts. Expenses were cut by nearly \$10,000 to \$176,769, leaving net earnings at \$671,075, as compared with \$686,767 the preceding year. With the deduction of bond interest amounting to \$375,000, and last year with exchange on bond interest amounting to \$12,125, the amount left for dividends on the \$10,500,000 capital stock was \$283,950. The payment of \$420,000 in 4 per cent. dividends required the withdrawal of \$136,050 from the treasury, leaving a deficit after income tax of \$142,614, so that the total surplus, amounting to \$162,420 at the end of the preceding year was reduced to a present surplus of \$19,806."

Among the more important items in the balance sheet, accounts receivable show a decrease of \$180,000 at \$76,322, and investments are down \$20,000, while the cash item also has been reduced by over \$30,000 to \$198,260. On the liabilities side of the account, accounts payable have been increased from \$244,328 in 1918 to \$258,680.

Maritime Telephone and Telegraph Co.—At the annual meeting of the company last week, President S. M. Brookfield, in presenting the report to shareholders, said:—

"The increase in subscribers during the year was 1,770, the number of owned stations on December 31st, was 26,406, and the number of connecting stations 5,139. At the present time we have some hundreds of orders on hand for additional telephone service, all of which we hope to take care of within the next few months. Your company has now under construction a new brick building for the Lorne Exchange, Halifax, to replace the old wooden building, which was so badly damaged by the explosion in December, 1917. The switchboard in this exchange has reached its maximum capacity, and, on completion of the new building, there will be installed an automatic switchboard of the most modern type. The automatic system is much more expensive in first cost than the manual system, but the additional interest charges are offset by the saving in operators' wages.

"Outstanding Federal taxes for 1917 and 1918, amounting to \$12,067, have been paid and charged to the surplus account. This has practically wiped out our surplus, but the Public Utilities Commission has allowed us a contingent reserve of \$50,000 to cover losses during the year, etc., so

that the company's actual position is much stronger than appears by the statement.

"In order to furnish the necessary additional plant to properly take care of the rapidly growing business of the company, it will be necessary to dispose of the \$1,000,000 of 7 per cent. preferred stock authorized at the last annual meeting. This stock will be offered to the shareholders at once, and your directors trust that every shareholder will take up the allotment, in order that the operations of the company may not be handicapped for want of capital."

Woods' Manufacturing Co., Ltd.—The annual financial statement of the company for 1919 shows profits of \$639,812, as compared with \$824,201 in the preceding year and \$770,816 in 1917. The balance for dividends, however, at \$608,662, was higher by about \$6,000 than in the preceding year, this being made possible by a reduction of nearly \$2,000 in bond interest, nearly \$7,000 in donations of various kinds, by no provisions for taxes, as compared with \$200,000 in 1918 and \$110,730 in 1917. The amount left for common dividends was \$500,407, as against \$494,121 the preceding year, and after dividends the surplus amounted to \$294,175, as compared with \$287,900 in 1918 and \$313,891 in 1917. This, with the previous surplus, brings the present surplus up to \$2,385,615, as compared with \$1,091,440 the preceding year, after \$200,000 had been set aside for rest account, nothing being set aside last year.

The company's balance sheet shows a slight increase in inventories of \$3,661,090, a slight decrease in accounts receivable to \$1,017,634, nearly \$100,000 increase in investments to \$433,886, and a contraction in the cash account from \$105,000 to \$781. On the liabilities side of the account, the retirement of \$30,000 of bonds reduces the indebtedness by that amount, a bank loan of \$469,000 has been added to the company's debts, accounts payable have been reduced by more than a million to \$1,095,147, goods in transit have slightly increased to \$1,374,755, the reserves have been increased by about \$150,000, and this year's account shows \$500,000 in rest account, with nothing the preceding year.

William A. Rogers, Ltd.—In the annual report of the company, President S. J. Moore speaks of the recovery from war-time depression in the silver trade. He said: "This is much the best year in the company's history, and the recovery from a \$5,208 loss in 1918 to a profit of \$526,382 in 1919, indicates the rapid manner in which the silverware industry has revived from its war-time handicaps. The directors have decided to resume payment of the regular quarterly dividends on the preferred shares, beginning with April 1. It is likely that during the year a part at least of the 14 per cent. of arrears of dividends on the preference shares will also be paid. The improvement in the company's business was progressive throughout the year, and has continued into 1920. The present outlook is very good.

"During the year \$35,000 was paid to Canadian Wm. A. Rogers, Ltd., covering guarantee of that company's preference stock dividend for year ended April 1, 1919. The Canadian company has continued to make steady progress, with satisfactory profits for the calendar year 1919. There is good reason to expect that hereafter this company shall not have to make any further contributions under the guarantee agreement. To provide further capital for the Canadian company, it is proposed to receive \$175,000 (equal to the amount paid out for dividends for the Canadian company in the past five years) of 7 per cent. cumulative convertible preference stock of the Canadian company at once, and to subscribe for an additional \$75,000 at par, and surrender 2,000 shares of the 2,500 shares of common stock of the Canadian company owned by Wm. A. Rogers, Ltd. It is believed that this capitalization of the money advanced to the Canadian company will work to advantage in both companies. This will be submitted to the shareholders on March 2 for ratification."

Total assets of the company now amount to \$4,583,436, as compared with \$4,239,230 a year ago, the principal change being in accounts and bills receivable, which now stand at \$679,110, as compared with \$387,773.

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 March next, to shareholders of record of 31st January, 1920.

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

Montreal, 20th January, 1920. 68

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

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 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
 General Manager. 72

Toronto, 23rd January, 1920.

UNION BANK OF CANADA

DIVIDEND No. 132.

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 March, 1920, to shareholders of record at the close of business on the 13th day of February.

The Transfer Books will be closed from the 14th to the 28th day of February, both inclusive.

By order of the Board.
H. B. SHAW,
 General Manager. 79

Winnipeg, Jan. 20, 1920.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) has been declared on the Preferred Shares of the Capital Stock of this Company, for the Quarter ending April 30th, 1920, payable May 1st, 1920, to Shareholders of record of April 21st, 1920; also a Dividend of Two per cent. (2%), being at the rate of Eight per cent. (8%) per Annum, on the Common Shares for the Quarter ending April 30th, 1920, payable May 15th, 1920, to Shareholders of record of May 5th, 1920.

By Order of the Board.
C. B. ROBINSON,
 Secretary-Treasurer.

Montreal, February 6th, 1920. 86

PENMANS, LIMITED

BONUS ON COMMON STOCK

Notice is hereby given that a Bonus of Two per cent. (2%) has been declared on the Common Shares of the Capital Stock of this Company, payable February 28th, 1920, to Shareholders of record of February 16th, 1920.

By Order of the Board.
C. B. ROBINSON,
 Secretary-Treasurer.

Montreal, February 6th, 1920. 85

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Monday, the first day of March, 1920, to Shareholders of record, at the close of business Monday, the twenty-third day of February, 1920.

By Order of the Board.
G. A. MORRIS,
 Secretary. 84

DEBENTURES FOR SALE

DEBENTURES FOR SALE

NOKOMIS, SASK.

The Town of Nokomis, will receive tenders until April 1st, 1920, for the purchase of \$20,000.00 7% fifteen-year electric light debentures.

81 **W. A. ARMOUR,**
 Secretary-Treasurer

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 6th day of March, 1920, for any or all of the following issues of debentures of the City of Moose Jaw.

All debentures are on the Sinking Fund plan bearing interest at the rate of 5½% per annum, payable semi-annually.

(a) \$16,000.00 debentures for repairs to Fourth Avenue Overhead Bridge, repayable at the end of ten years.

(b) \$13,000.00 debentures for the purpose of building a Public Comfort Station in the City, repayable at the end of thirty years.

(c) \$40,000.00 debentures for the purpose of carrying out extensions to the waterworks system at Britannia Park, repayable at the end of thirty years.

(d) \$22,200.00 debentures for the purpose of building cement sidewalks in the City, repayable at the end of fifteen years.

Full particulars may be had on application to the City Commissioners. The highest or any tender not necessarily accepted.

S. A. HAMILTON,
 Mayor,
GEO. D. MACKIE,
 City Commissioners.

11th February, 1920. 83

RECENT FIRES

Toronto, Rigaud, Que., and Bassano, Alta., Suffered Heaviest Losses this Week—Number of Fires Not so Great

Bassano, Alta.—February 10—Electric light plant of the United Electric and Engine Co., Ltd., was destroyed. Cause, explosion. Estimated loss, \$25,000.

Charlottetown, P.E.I.—February 15—Garage belonging to Arthur Campbell, was damaged. Estimated loss, \$3,000.

Edmonton, Alta.—February 8—The Great West Garmment Building, corner of 105th Ave. and 97th St., was destroyed. Part of the building was used as a motor trades' school. Cause unknown.

Hull, Que.—February 17—Match factory of the E. B. Eddy Co. was damaged. Cause, presumed to have been due to a defect in the electric wiring.

Longueuil, Que.—February 10—Home of Mrs. J. R. Bournet, 6 Labonte St., was badly damaged. Estimated loss, \$2,500, covered by insurance.

Montreal, Que.—February 10—Buildings occupied by Brocton Shoe Co., 441 St. Lawrence Boulevard; Sam Harrison, dry goods, 441a St. Lawrence Boulevard; and the printing plant of the New York Press, 1 Demontigny St., were damaged. Cause, originated in the cellar of the printing plant.

February 17—Three-story building, occupied by West End Laundry, Cleaning and Pressing Co., 1488 Queen St. W., was damaged. Estimated loss, \$3,000.

Port Colbourne, Ont.—February 12—Corona Theatre was destroyed. Cause unknown. Estimated loss, \$10,000, partly covered by insurance.

Port Lambton, Ont.—February 12—Residence of James McMillan was destroyed. One death.

Rigaud, Que.—February 12—Building of the Burnett and Crampton Foundries was destroyed. Cause unknown. Estimated loss, \$25,000.

Toronto, Ont.—February 14—Building situated at 10 Front St. East, was damaged. Cause unknown. Estimated loss, \$75,000.

February 16—Building of the Canadian Transfer Co. with contents, was damaged. Cause, by the engine of an auto truck firing while the gasoline tank was being filled. Estimated loss, \$1,500. Premises of T. M. Brown Co., phonograph manufacturers, 485 King St. W., was damaged. Cause unknown. Estimated loss, \$5,000, covered by insurance.

Vanguard, Sask.—February 11—Vanguard bakery, Keefner garage, Murray Hall's house, G. S. Smaill's insurance and real estate office, moving picture building and the old Union Bank building, were destroyed. Cause unknown.

Woodstock, N.B.—February 13—Hayden-Gibson theatre block in the main street, including Gibson Tailoring Co., Ltd., Steven Bros., druggists, T. Bradley, fruiterer, and Dents' Bakery, was destroyed. Estimated loss, \$100,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—According to the report of Fire Chief W. J. Brown, the total fire loss in this city for the past year was only \$10,014. The value of property endangered was \$117,860. The figures were somewhat lower this year than last.

Brandon, Man.—The fire loss for Brandon during the year 1919 was only \$9,346, according to a report of the fire department submitted to the city council. This is about \$4,000 less than the amount that the fire commissioner gave as his figures of the loss by fires in Brandon last year. Explaining this, Chief Melhuish said that the figures given by his department were as close as they could be obtained from information given in this city and that the losses given by the fire commissioner may possibly include some fires in the

district surrounding Brandon. The total loss for the year by fire and water, as estimated amounts to \$9,346. The chief states that this may not compare with the fire commissioner's report, but follows the procedure pursued for a number of years by submitting approximate estimates of loss. The largest loss in any one fire was that of the C.N.R. storehouse, entailing a loss of \$2,500.

Fredericton, N.B.—The fire chief's annual report is as follows: There were thirty-eight actual fires, some of them very serious, entailing very heavy losses. The most serious fires were those in the VanBuskirk residence, Kirk Apartments and Gem Theatre, the losses on which, with their contents, amounted to \$39,963. Insurance losses for the year were: On buildings, \$38,282.50; on contents, \$16,197.30. Total, \$54,479.80. Total insurance on buildings where fires have occurred: On buildings, \$94,050; on contents, \$31,000. Average insurance loss for the past thirty-six years, \$8,783.

Hamilton, Ont.—January 26—The cement oil tank and portion of forge room belonging to Canadian Shovel and Tool Co. were damaged. Cause, watchman's lantern placed too close to oil tank. Estimated loss, \$3,000. Insurance carried in the following companies: Guardian, \$72,000; Continental, \$55,000; Canadian, \$10,000; Law Union and Rock, \$15,000; Queen, \$15,000; Atlas, \$15,000; London Guarantee and Accident, \$8,000. Total, \$190,000.

London, Ont.—February 7—Egerton St. Baptist Church was destroyed. Estimated loss, \$30,000. Insurance carried, \$20,000.

Port Dover, Ont.—January 18—Residence of L. G. Morgan was damaged. Cause unknown. Estimated loss, \$750. Insurance carried in the Monarch Fire.

Saskatchewan.—Fire was responsible for property loss totalling \$1,240,000 and 73 human lives, in addition to 24 people being severely burned in Saskatchewan during the first six months of 1919, according to statistics compiled by A. E. Fisher, fire commissioner for Saskatchewan. The property loss is about the average, said Mr. Fisher. A feature of the fire losses for the period is the large proportion of big conflagrations. There were no less than 15 grain elevators destroyed, involving a loss of \$118,000 and extensive fires occurred at the following points: Brock, \$43,000; Delisle, \$35,000; Southey, \$34,000; Herbert, \$35,000; Swift Current, \$56,000; Fiske, \$80,000; Sceptre, \$39,000; and the Quaker Oats Co.'s plant, Saskatoon, \$425,000. The fire losses were divided among the different classes of municipalities as follows: Cities, \$571,512; towns, \$181,826; villages, \$362,500; rural, \$124,027; total, \$1,239,865.

St. Gervais, Que.—February 4—Presbytery and residence were damaged. Cause, defective chimney. Estimated loss, \$750. Insurance carried in the Strathcona Fire Co., and the Mutual des Fabriques, on residence \$1,500, on presbytery, \$3,000; total, \$4,500.

Toronto, Ont.—Fire losses for the city during January amounted to \$421,989, \$205,375 of which was for buildings and \$216,890 on contents. This includes the Westminster church fire. Total insurance carried amounted to \$223,600. The losses in January, 1919, were only \$32,968. During the month the firemen responded to 243 calls, three of which were outside the city. Children playing with matches caused five fires, hot ashes 8, cigars and cigarettes 3, gas and curtains 4, sparks 4, gasoline 5, autos 7, spontaneous combustion 5 and rubbish 9. Dwellings damaged numbered 90, as compared with 46 in October and 79 in December; stores numbered three, stores and dwellings 17, warehouses 20, factories 8, churches 1, schools 4 and garages 9.

It was stated in error last week that the building of the Gold Metal Mfg. Co. was damaged. The item should have read as follows: Building of the Pure Gold Mfg. Co. was damaged. Estimated loss, \$10,000. Insurance carried in about twenty-five companies.

Westport, Ont.—January 11—Blacksmith shop and barn, owned by Jas. E. McCann, were destroyed. Cause unknown. Estimated loss, \$2,000. Insurance carried in the Guardian Assurance Co., \$300.

SAFETY, SERVICE AND SATISFACTION

The Fidelity-Phenix organization is built on the foundation of safety to our assureds, service to our agents, and satisfaction to both. The soundness of every Fidelity-Phenix policy and the company's fair dealing with all claimants, constitute the basis of Fidelity-Phenix agency service. Every Fidelity-Phenix man, in office or in field, is trained to give Fidelity-Phenix service. The agent derives benefit in direct ratio to the use he makes of it.

Co-operation will pay us both

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President
 CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL
 W. B. BALDWIN, Manager



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

HEAD OFFICE FOR CANADA
 ROYAL EXCHANGE BUILDING,
 MONTREAL
 Canadian Directors

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

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

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



Head Office:
 Royal Exchange, London

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

Queensland Insurance Co. Limited

ESTABLISHED 1886

of Sydney, N.S.W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

Assets Over \$4,000,000.00

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

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 69,650,000	Invested under Canadian Branch.....\$ 15,000,000
Deposited with Canadian Government and Government Trustees.....\$ 2,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

W. H. CLARK KENNEDY, Manager. F. W. DORAN, Chief Agent, Ontario



BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 Toronto Agents, WINDEYER BROS. & DONALDSON
 Head Office for Canada, 36 Toronto St., Toronto
 Manager for Canada, C. R. DRAYTON

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
 Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary A. R. PRINGLE, Canadian Fire Manager

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

GENERAL ACCIDENT FIRE AND LIFE
 ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
 PELEG HOWLAND, Canadian Advisory Director THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

The 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
 G. E. MOBERLY, Manager

THE **VICTORY**
 Insurance Company, Limited
 Subscribed Capital £500,000
 Paid-up - - £250,000
 BANKERS:
 LLOYD'S BANK, LIMITED
 THE LONDON JOINT CITY & MIDLAND BANK, LIMITED
FOR REINSURANCES
 Directors:
 SIR BYRON PETERS, K.B.E. | SIR CHARLES DAVIDSON
 EDWARD DEXTER, F.C.A. | ROBERT HEADRICK
 CHARLES H. TRENAM, Managing Director
 Manager: HARRY L. SMATHERS Secretary: F. CECIL BARLEY
 Head Office:
LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C., 3
 Telegrams "EMOCREVO. GRACE, LONDON"

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent COLIN E. SWORD, 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.

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

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

The Commercial Life Assurance Company of Canada
 Head Offices, C.P.R. Bldg., Edmonton

The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts.

ESTABLISHED 1890

ASSETS OVER \$1,000,000

J. W. GRIER & Co., 22 St. John Street, Montreal,
Managers for the Province of Quebec.

REED, SHAW, McNAUGHT, 85 Bay Street, Toronto,
Managers for the Province of Ontario

EQUITABLE TRUST Co., Agents, Winnipeg.

For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.,
T. W. GREER, Managing Director.

Head Office
for Canada:
TORONTO



Assets
Exceed
\$80,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



Canada Branch
Head Office, Montreal

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

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

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



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.



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

THE CANADA NATIONAL FIRE

INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. K. GEORGE, Superintendent of Agencies

Bonds Guaranteed by Canadian Provinces

Bonds issued by Canadian Railway Companies and Rural Municipalities are often guaranteed by endorsement, both as to principal and interest, by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our February list of "Bond Offerings" includes a number of such investments.

By telephone or postcard, ask—now—to have your name placed on the mailing list.

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

Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

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 & BASCOM, Agents
39 Sacramento Street Dominion Bank Building
Montreal, Quebec Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario