

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MARCH 12, 1920

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The Monetary Times  
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Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

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## Adjustment of Municipalities' Finances

Debt Limitations, Based on Assessment and on Tax Rate, Did Not Prevent Some Defaults—Population Basis Adopted in Manitoba—Provincial Control and Responsibility—Western Issues Now Looked Upon With Doubt

By E. G. LONG

THE municipal debenture has always been considered as the highest type of investment security next to the obligations of governments. A few recent instances of unfortunate municipal financing have resulted in somewhat widespread criticism of Canadian municipal debentures in general, and those of western towns and cities in particular. Is this criticism, in its general application, sound; or is it not rather the result of magnifying a few isolated cases; of losing the proper sense of proportion?

My endeavor will be to outline shortly the present municipal financial situation in the western provinces, having regard particularly to the affairs of municipalities in default. Throughout Ontario and the east there has been no suggestion of unsoundness in regard to municipal obligations. Prior to the war, there had been no default on Canadian municipal debentures, in the strict sense of the word. The cities of Hamilton and Brandon and the town of West Toronto had many years ago, by reason of special circumstances, received consideration from their creditors, but in each case a satisfactory extension arrangement was made and carried out, so that the bondholders suffered no loss ultimately of either principal or interest.

### Debts Limited Through Assessment or Taxes

The fundamental basis of municipal credit, is the taxing power delegated to the municipality and exercised by the collection of rates from assessable property. In all Canadian provinces the limit of borrowing power has been fixed with reference to the assessable property on which such taxes could be imposed. This limitation has been dealt with in two ways: The one, by fixing the maximum annual tax rate which would be levied (this is the system in force in Ontario); the other, by fixing the total debt at a percentage of the amount of assessable property. In the western provinces this latter course was adopted.

Toward the end of 1913 and the beginning of 1914 the tide of real estate speculation commenced to ebb and the outbreak of the war emphasized this very heavy shrinkage in inflated values, especially in the west. The effect on many of the smaller and younger municipalities was very serious and was felt more or less severely even in the larger cities. In addition to the depreciation in property values, a general business depression followed. This tended to a reduction in population, which was intensified later by the drain to meet war requirements. The combined result was an impairment of the fundamental security underlying municipal debentures. An acute stage was reached about 1916 and 1917, when several western municipalities, from the small school district to a city the size of Prince Albert, experienced conditions rendering it impossible for them to meet the financial

obligations which they had incurred. This was the situation which had to be dealt with and which is still a pressing and perplexing problem.

The older provinces of the east were not affected by adverse conditions, at least to an extent sufficient to produce marked surface indications. Conditions in Manitoba had become generally stabilized by 1914. There was at least one municipality in Manitoba which caused considerable uneasiness, but timely assistance from the government in an unostentatious way saved the situation, with the result that there has been no serious difficulty in that province.

### Most Difficulty in Middle West

The provinces of Saskatchewan and Alberta suffered most severely from the real estate exploiter. Urban areas were extended by the addition of outlying sub-divisions to an extent that, at the present time, appears absolutely ludicrous. Apparently every village, town and city confidently expected to become a thriving metropolis in the course of a few years. Deluded with this idea, expenditures for public improvements were undertaken with a lavish hand and with no regard to the necessity therefor. Debts piled up in many places to an extent far beyond paying ability and taxes ran very heavily in arrear.

In the west, during the real estate boom, values were continually rising, giving a corresponding increase in municipal borrowing power. The average property owner made no objection to a high assessment, which gave him a basis for demanding a high price for his property. Enormous amounts of land, in most cases the majority of it, were held by non-residents and by speculators. Comparatively speaking, only a small proportion of the names on the assessment rolls represented individuals permanently located in the municipality. The general feeling was that a high assessment, with a lower tax rate, was much preferable to a lower assessment fixed at a point near real values, with a higher annual rate. There can be no doubt of this psychology regarding assessment and taxation. It has been manifested and recognized as an important factor in dealing with the re-adjustment of municipal affairs.

### Single Tax Failed Under Strain

With a mistaken idea that building and construction would be stimulated, the single tax was generally adopted throughout the west. As long as there was real estate activity, the fallacy of the system did not become apparent. It was popular with the residents, as it relieved them from taxation on their buildings and permitted the shifting of a substantial burden to non-resident owners. The discrepancy has been strikingly demonstrated in practically all cases where a careful analysis of assessment and taxes have been made.

\*An address before the Dominion Mortgage and Investments Association, Toronto, March 5th, 1920.



### Provincial Control Established

The governments of Saskatchewan and Alberta were apparently impressed with the necessity of some supervision over municipal borrowings and the Local Government Board was created in Saskatchewan in the year 1913 with wide powers for such purposes. The approval of this board must now be obtained before a Saskatchewan municipality can borrow money. The Public Utility Commission of Alberta was created in 1915, with similar powers. In 1916 an amendment to the Manitoba Municipal Act required all money by-laws of urban municipalities to be submitted to the Municipal Commissioner before final passing. A bill is at present before the British Columbia legislature providing for the creation of a Local Government Board, vested with similar control over municipal financing. Had there been this supervision prior to 1913, it is probable that a great deal of the imprudent borrowing now proving so burdensome, would have been avoided. A contrary view has unfortunately recently shown itself, particularly in the west, where there is a growing feeling that local municipalities should have more complete autonomy and that the government should not interfere with their affairs, except where general provincial issues are involved.

### Creditors Can Only Sue

In 1916 and 1917, some few municipalities in Alberta and Saskatchewan found themselves unable to meet their debentures obligations. It was apparent that no practical results could be attained by bondholders taking legal action in the courts to recover the amount of their over-due coupons. The question requires handling along broader lines. A municipality in financial difficulty is an extremely unsatisfactory proposition to deal with. Creditors cannot wind it up, dispose of its assets, pay themselves so many cents on the dollar and try and forget their loss. There is nothing to be wound up, and the rights of the inhabitants must be taken into consideration. As a result, a peculiar situation is found which is not present in the average problem of corporation finance. Local pride, local prejudice, local politics and the transitory existence of the personnel of the governing bodies and of local officials make the handling of such a situation one of extreme difficulty.

Having had some slight experience along these lines, I have felt very often, when criticism has been made by bondholders, that it would be an illuminating experience for such critics to meet personally these difficulties when negotiating with municipal representatives. You simply cannot act, for instance, as you would in handling a default under a corporation bond-mortgage. The only remedy by way of ordinary court procedure open to municipal bondholders in case of default was to one on their bonds or interest coupons. Judgment would follow in due course. If not paid, this judgment could be enforced by the sheriff taking the assessment roll and striking a rate on the assessable property shown therein sufficient to produce the amount of judgment, interest and costs. The rate would then be entered against each property shown on the roll and would be collected by the proper municipal officers with the next tax collection. In this manner, the creditor was enabled to exercise the taxing power for the purpose of collecting his debt.

Theoretically, this protection appeared ample; practically, it has proved to be of doubtful value. When a municipality is unable to pay its debentures, its affairs have reached a very serious condition. Experience has shown that in most instances where court action has been considered, the collection of a judgment debt would necessitate such a heavy rate as to be virtually impossible of realization. Where creditors have resorted to these extreme measures, it has been found that taxes cannot be realized from a substantial part of the assessable property. As a result, the rate imposed by virtue of the judgment would be paid by only a small proportion of property owners and, if placed at a figure high enough to produce the money from the sound-paying assessable property, it would amount virtually to confiscation. Ordinarily, the general rate in such cases is fairly high and the effect of increasing it is to

augment the arrears of taxes and the amount of property which, through tax proceedings, is thrown back upon the municipality. Ultimately, only a small amount of actual cash can be collected.

### Saskatchewan Local Government Board

The financial difficulties and actual defaults in certain municipalities in Saskatchewan and Alberta caused the government of these provinces to pass legislation, with a view to meeting the situation. In Saskatchewan, by statute of 1916, special powers were given to the Local Government Board to deal fully with any municipality which was in default or in a position which would likely result in it defaulting on its debenture indebtedness. Action can be taken by the board only upon a petition signed by sixty per cent. of the creditors. On receipt of a petition, the board is vested with very wide powers to deal with all parties and interests concerned. It can order the refunding of existing debentures, with an extension of time and alteration in the rate of interest and, generally, can affect the rights and obligations of the municipality and its creditors in any way which the board considers necessary under the circumstances.

The act has been criticised in this latter respect. Creditors are somewhat loth to apply to the board when they know that, by so doing, they place themselves unreservedly in the board's hands. The objection is largely a theoretical one, as practical experience with the operation of the statute has shown a very fair and reasonable attitude by the board, which has in all cases consulted and given effect to, the wishes of bondholders when reorganization of municipal securities was being carried out.

### Alberta Amelioration Act

In Alberta, no definite action was taken until last year when the Amelioration Act was passed, under which a commission, composed of three eminent judges (including the chief justice of Alberta) and a fourth member of wide business and municipal experience was appointed, with authority to investigate the affairs of any municipality on the petition of either the corporation or of twenty-five per cent. of its bondholders. The commission is clothed with the widest powers to deal with any matter brought before it, and to propound a scheme to meet the financial difficulties in any municipality. There must be public hearings at which the corporation, creditors and all interested parties are entitled to be heard. The recommendation of the commission does not become effective until approved by the holders of sixty per cent. of the bonded indebtedness and confirmed by order of the lieutenant-governor-in-council. These conditions make the Act a distinct improvement on the Saskatchewan statute, preserving to the majority of the bondholders their right of control and protecting the general interests of the province.†

### Borrowing Should be Supervised

The foregoing may give some idea of the typical developments and conditions in connection with municipalities which are or have been in financial trouble. The general situation seems to require treatment in several fundamental ways: First, there should be a more adequate check on municipal borrowing. This could be, and is being, accomplished through stringent supervision exercised by the Local Government Board in Saskatchewan and the Public Utilities Commission in Alberta; secondly, there should be a modification in the basis on which debt limitation is fixed. The system heretofore obtaining under which borrowings are limited with reference to assessment, has been proved unsatisfactory through the ease with which municipal boundaries can be extended and property values inflated; Thirdly, a tax

†Mr. Long here described the settlements reached with Prince Albert, Sask., and Wetaskiwin, Alta., which have already been reported in *The Monetary Times*. He also described the difficulties of Athabasca, Alta., which have not yet been adjusted.



on improvements should be made compulsory. The single tax has proved an absolute failure through inability to produce the required revenue; Fourthly, the provincial governments should recognize that they have a responsibility towards municipalities which are unable to pay debentures held by *bona fide* investors, and practical assistance within wise limits should be rendered so that these innocent investors will not suffer any loss.

#### Debt Limit Based on Population

As the result of an exhaustive examination into municipal assessment and municipal debt throughout Canada and in many of the towns and cities in the States, a plan has been formulated by Mr. W. L. McKinnon, of Toronto, as a substitute for the present method of fixing the borrowing limit. The basis of this plan is a debt limitation based on population instead of on assessable values. It has been shown that municipalities having a population of not more than 2,000 can readily sustain a debt of \$100 per capita; municipalities of between 2,000 and 10,000 population a debt of \$150 per capita and municipalities of over 10,000 a debt of \$200 per capita. Involved in this per capita debt limitation is the requirement of a standard assessment of five times the amount of the debt, for instance, in places of over 10,000 inhabitants, the standard assessment should be \$1,000 per capita. The advocate of this plan considers that if restrictions on assessment and borrowing based on these standards were imposed, it would be practically impossible for a municipality to become financially involved. The various provinces have been approached with a request to adopt this basis in their municipal acts, but so far, the province of Manitoba is the only one which has accepted it. Since its adoption there have been practically no urban debenture issues in Manitoba and, consequently, it has been impossible to determine the practical value of the scheme.

#### Attitude of the Provinces

The most important question at the present time in regard to existing defaults in western municipalities, is the attitude of the provincial governments. Representations have been made to the Saskatchewan government as to the necessity of assisting in that province, but to date the government has not seen its way to render any financial aid, either by cash contribution, government guarantee or otherwise, in regard to general municipal debenture debts. It undoubtedly recognizes the serious condition of affairs and the hope is entertained that it will yet afford some assistance to embarrassed municipalities in that province. In the province of Alberta the government has not, as yet, seen fit to render any assistance in like cases, but a situation such as that obtaining in Athabasca has brought the matter up so acutely that it is not unreasonable to expect a very careful consideration by the government of the whole question of municipal defaults in the province.

In Alberta the government appears to recognize the necessity for some definite action. Matters have reached such a stage that they can hardly be allowed to drift indefinitely and it is believed that the whole question is now under advisement and may be brought up at the present sittings of the provincial legislature. In this connection a very interesting press report comes from Calgary that Hon. Mr. Mackay, minister of municipal affairs for Alberta expressed himself quite positively as being in favor of the government attempting to aid municipalities which were in difficulties, as otherwise the effect on the credit of all municipalities would result in a greater loss than the amount of the assistance rendered.

The objection usually advanced is that if aid were given to one municipality a dangerous precedent would be established, and the government would be over-whelmed with demands from other places who felt that their loads also should be shouldered by the province. The application of the standard debt and assessment plan previously mentioned, might prove very useful in establishing a basis for the burden which the municipality itself should bear, government assistance to be given only in respect of obligations exceed-

ing these standard limits. A careful examination of the situation of the various towns in Alberta, shows that the excess debt over the standard of \$100 per capita is about \$860,000. Included in this is the debt of some \$100,000 of the town of Tofield, which has been provided through a re-organization under the Amelioration Act. This item will reduce the total excess to \$900,000 in round figures. The annual charge necessary to provide for this amount, with interest at six per cent., spread over a period of thirty years, would be approximately \$58,000. There is no serious indication of financial trouble in a number of these municipalities with a debt exceeding the standard, so that if the plan were adopted the payments involved would be considerably less than these figures which are estimated at the maximum requirements. The money involved is trifling compared with the benefit which would follow not only for the towns concerned, but for the province at large through the improvement of general credit.

#### General Credit is at Stake

Unless some action along these lines is taken to rehabilitate the standing of these municipalities, the general credit of western municipalities will surely suffer to a marked degree, and the loss sustained through the lowering of the prices obtainable for western municipal debentures will enormously exceed the comparatively trifling amount which would be required to make good the existing defaults.

#### Example of Kansas

An interesting parallel arose in the state of Kansas, whose resources are almost entirely agricultural and, in such respect, very similar to the provinces of Alberta and Saskatchewan. In the early nineties a number of municipalities in Kansas defaulted in payment of their bonded indebtedness. No relief was given by the state, possibly through lack of constitutional powers, and each municipality was left to work out its own salvation. As a result, the state of Kansas acquired a reputation throughout the investment world of defaulting on its municipal obligations and the credit of its municipalities was very seriously affected. Practically all investment houses and individual investors generally, declined to buy Kansas municipal bonds, and it was impossible to dispose of them, except at an abnormal yield rate. For many years Kansas municipal debentures, not only of the defaulting municipalities, but of all the municipalities in the state, were offered at prices to yield as high as eight per cent., and even then there was practically no market for them. At the same time, similar municipalities in states corresponding to Kansas, and in many cases states having poorer natural resources, found a ready market for their securities on a five per cent. basis and even lower. There was no other factor to explain this discrepancy, except the deterioration of credit by reason of defaults. The additional cost to municipalities during this period, would run to enormous figures. If money had been expended by the state in making good or in preventing these defaults, it would have been the most judicious kind of investment and would have saved many millions of dollars.

#### No Market for Western Municipals

There is no doubt that at the present time the securities of municipalities in the west are suffering from the impairment of credit occasioned by existing defaults. Many of the large investors in the east look askance at western municipal securities. There is really no market at the present time for debentures of the smaller places. The same condition is apparent in the American financial markets and, as time goes on, if defaults are allowed to continue the effect will become more marked. At present the enormous premium on American funds permits the sale of our securities in the United States at extremely attractive rates to the investor, but when this more or less temporary condition disappears, it is not likely that the American market will be almost entirely closed to western securities.

The municipal difficulties in the west are apt to receive undue prominence and the general financial situation is



likely to be somewhat ignored. There is not the slightest doubt that municipalities generally throughout the whole of Canada are in an absolutely sound condition such defaults as have occurred are comparatively trifling. No type of investment can show a higher record than the Canadian municipal debenture. The Canadian west has passed through a very trying ordeal during the last few years. The most pessimistic cannot deny the wonderful future which lies ahead of it and already a marked and general improvement is taking place. It is only a matter of a short time before

conditions will have righted themselves to an extent which will remove any danger of further trouble. A severe lesson has been taught and it is almost inconceivable that there should be a repetition of the unwise financing of the past.

In view of the fact that Canada must necessarily be a heavy borrower for many years to come, no opportunity should be neglected to correct unsound financial conditions and no effort spared to maintain that credit so essential to our national development and prosperity.

## Government Estimates Coming Soon

Appropriations Expire on March 31st, and New Votes Must Be Made for Expenditures—New Methods of Handling Estimates Discussed—Sir Thomas White Possible Unionist Leader—Canadian War Finance and Currency Defended.

(Special to *The Monetary Times*.)

Ottawa, March 11, 1920.

WITH the debate on the address to the speech from the throne out of the way, parliament is now in a position to get down to business in earnest. Government measures, which have been in storage, or in course of preparation by the cabinet for the past few months, will come with a rush. The estimates will also be introduced immediately, probably by the time this is in print. The estimates will have to be placed before parliament without delay if the whole governmental machinery is not to shut down, as the fiscal year closes on March 31st. All votes run out on that date and unless parliament grants more money, not a solitary employee can be paid. It is obvious that all the supply cannot be passed by that date, and what will undoubtedly be done, will be for the opposition to agree to possibly an eighth of the estimates reserving the right still to protest against any of the votes.

### Estimates May be Handled Differently

Talking about the estimates, there is a feeling that some new system, more scientific and more business like, should be devised for considering the estimates of the year. Nothing could be more unbusinesslike than the present plan. The estimates are considered in a committee of the whole house. As a rule there is no serious attempt to probe the whys and the wherefores of the votes. If for no other reason there is not time. Opposition members usually seize the estimates to air partisan grievances about the building of a wharf in Pugwash or the firing of an Indian agent on the Micmac Reserve. Hours are spent on some trivial estimate and millions are passed as rapidly as the chairman can read off the items. Towards the close of the session, when members are in a rush to wind up business, estimates have been known to pass at the rate of a million a minute.

### Consideration by Small Committee

Hume Cronyn, of London, one of the best financiers and business men in the house, suggested in his speech during the debate that there should be improved methods "for the submission and control of the government estimates," adding that if this were done, "we would be taking a great step forward towards the intelligent control of the government's finances." Fred Davis, of Neepawa, also urged the same reform, suggesting that the estimates should be sent to a small committee of the house, where they could be given some businesslike consideration and where witnesses could be called before the estimates were submitted to the house as a whole.

### Sir Thomas White's Speech

Perhaps the most interesting speech of the whole debate was that of Sir Thomas White. It was delivered in

his best and most vigorous style. It was a speech which has started a lot of gossip afloat in the capital. Politicians are all Mrs. Grundys and Ottawa is always a hotbed of rumors, so that it is not to be surprised that the story immediately started that Sir Thomas was making a bid for the Unionist leadership succeeding Sir Robert Borden. It was probably farthest from his mind, but one thing is certain that when the time comes to selecting a leader, he will be a much more powerful candidate as a result of his speech. The reason is that he laid down the principles upon which he considered a Unionist party would have to be formed and upon which he expressed the belief it would sweep the country.

### Canadian Currency Best in World

Sir Thomas made a vigorous defence of his financial administration during the war, which has recently been under considerable fire. He denied that our currency is inflated. "Canadian currency," he declared, "is less inflated than the currency of any country in the world; less inflated than that of the United States. Let my honorable friend (referring to Dr. Michael Clark) look at the federal gold reserve, at the gold reserve of the Federal Reserve Bank or of the Bank of England. We have got one of the best currency situations in the world and there is not a financial man in Canada, the United States or England who does not know it.

### Defends Tax Free Issues

Sir Thomas also vigorously defended his policy of issuing tax free loans during the war. Sir Thomas took the ground that if the loans had all been put out as taxable the securities to-day would not be worth more than 90. Sir Thomas claimed that two things had to be considered in floating the loans at the time. The first consideration was the loan had to be a success and in the second place the market situation after the loan had to be considered. Sir Thomas added: "Supposing I had put the first loan out taxable at 5½ per cent., the trouble is it would not stay out, it would keep coming back, and if I desired to stabilize the market I should have had to pay out tens of millions of dollars to keep that loan up, so that when I went back to the public my loans would get the reception which our subsequent loans were accorded, because my loans were as a matter of fact stabilized. I say to my hon. friend from Red Deer, and there is not a financial man in this country of high standing who will contradict me, that if we had put out taxable loans during the war we would have finished the war on a 6½ instead of a 5½ per cent. basis. What would have been the result? My successor would have his interest charges increased in respect to the debt of from \$10,000,000 to \$15,000,000, and he would not have got one fraction of that amount back from the comparatively few people in the country who derive a substantial advantage from purchasing the tax-free bonds."



# 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.

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

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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.

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## THE ONTARIO GOVERNMENT'S POLICY

**E**LECTED in protest against the former provincial government, the United Farmers of Ontario found themselves thrust into power without a fully developed program. For this reason, and because of the fact that an alliance with the small labor party was necessary to secure a working majority, many of the farmer members were not anxious to assume office. Once they did so, however, they found considerable support in the cities and towns, and even the other parties in the house showed a disposition to give the new administration every opportunity to make good.

With the opening of the legislature on Tuesday, the time has arrived when the farmer government will be put to its first real test. More than one member of the cabinet has already admitted that things look very much different from a position of authority, than from one of opposition. The leaning of the party towards economy in administration had been one of the main reasons for its success in the rural constituencies, and declarations that this would be one of the features of the administration helped win the approval of town and city residents, who had not considered the point as a leading issue.

Burdened with growing federal, provincial and municipal taxes, residents of town and country alike had looked for reductions, or at least no increase, in provincial taxation. Apparently, however, the government has found it advisable to undertake new expenditure which will make this impossible. A negative program is not a popular one, whereas the benefit to be derived from expenditure in any branch of administration is immediately apparent, although the consequent taxation, when it is finally distributed, may more than offset this benefit. The Ontario government has selected rural education and rural roads for large new expenditures, and succession duties and taxation of corporations for new revenues. Money raised in the towns and cities is to be spent largely in the country, and incidentally, the labor interests have not been directly taxed.

Some of the plans of the new government were outlined in the speech from the throne as follows:—

"The educational needs of the province arising from the conditions which prevailed prior to and during the war have

received the thoughtful consideration of the government. Pending a thorough inquiry into the whole subject, you will be asked to provide for an increase in the grants to the rural schools, both in the counties and in the districts. Your approval will also be asked for making such provision for the publication of school textbooks as shall avoid increasing the cost of books to the pupils. Measures will be submitted to you providing for a revision of the public school law and for a revision of the Public Libraries Act, so as to afford encouragement to these institutions. Plans have been matured by the Department of Agriculture for affording a greater stimulus to agricultural production in this province, for improving the quality of livestock, and for fostering certain undertakings on behalf of the farmer which cannot be accomplished by individual effort. The department proposes to take steps to bring the advantages of agricultural education more directly home to the people. In order to safeguard the interests of milk and cream shippers, a bill will be introduced to regulate the purchases of milk and cream.

"There is reason to believe that the application of a progressive and well-balanced road policy will materially improve rural conditions throughout the province and will facilitate the marketing of crops with advantage alike to the producer and the consumer. A number of amendments to the present laws will be submitted to you with a view to rendering such a policy effective.

"In view of the depletion of our forests, and the growing of a permanent supply of timber for our industries, the government proposes to make better provision for reforestation, and to organize a more energetic and effective means of fire protection.

"It is proposed to recognize the importance of the mining industry by creating a Department of Mines, thus separating the administration of mining lands and affairs from that of Lands and Forests, and appointing a Minister of Mines. A bill effecting the separation and defining the duties of the respective departments will be submitted. Mining and agricultural development, happily, combine to forward the settlement of newer parts of Ontario, and the encouragement of the search for mineral deposits is an object of the first necessity for the welfare of the mining industry. A bill will be submitted amending the Mining Act by reducing the fees for recording mining claims and providing other assistance to prospectors.



"During the past year a national labor conference was held in the city of Ottawa, and also an international conference at Washington, in accordance with the terms of the peace treaty, at both of which gatherings this province was officially represented. As an outcome of the national conference the federal government has arranged for a meeting of representatives of the Dominion and the various provinces to consider the unification of the labor laws of Canada. My ministers realize the importance of this work, both from the standpoint of the workers and the employers. Various measures affecting labor and improving existing laws will be submitted to you, and also a bill providing for the payment of allowances in certain cases to the mothers of dependent children.

"Among other measures which will be brought to your attention will be bills to provide for the preparation of voters' lists, and to amend the election laws, to amend the Succession Duty Act, to amend the Corporations Tax Act, respecting the law of partnership and the sale of goods.

"Reports will be submitted to you as early as practicable regarding the work of the Hydro-Electric Power Commission, the Timiskaming and Northern Ontario Railway Commission, the Workmen's Compensation Commission, and other public undertakings carried on under the authority of this legislature. The public accounts will be laid before you at the earliest possible time, and also supplementary estimates for the current fiscal year, and estimates for the ensuing year."

#### SOME EFFECTS OF THE EXCHANGE RATES

IN describing the exchange situation with the United States before the Kiwanis Club of Winnipeg on March 1, V. C. Brown, western superintendent of the Canadian Bank of Commerce, analyzed its effects as follows: First, a discouragement of imports from that country and an encouragement of exports. Second, the building of United States manufacturing plants in Canada had been encouraged, and the amount expended as a result was very large. Third, Canadian bonds could be sold very advantageously in the United States, and the export of United States funds from Canada was discouraged. United States companies which had balances in this country when the exchange rate was at one per cent. premium left them here, hoping that exchange would become normal. When exchange rose to three per cent. they hoped that it might fall to one per cent. and when it rose to five per cent. they hoped it might fall to three. It had now risen so high that the funds could not be taken out of the country. One of the United States companies had been caught with an enormous amount in Canada, which had been trapped here. Another result of the high premium on New York funds was that pleasure-seeking people from Canada would not go to Florida or California.

Mr. Brown said that much attention had been paid to the premium on New York funds, but the discount on sterling was a much more serious matter. The British buyer was compelled to pay a very high premium to secure funds in Canada to pay for Canadian products. The result had been to check at once the shipment of Canadian meat to Europe. There had also occurred as a result of the discount on sterling the shipment to Canada of millions of dollars' worth of Canadian securities, held in Britain, for which there was a market in Canada, and there had been a liquidation of investments in Canada by European people.

Mr. Brown then dealt with the question, how long the present exchange conditions would continue? and indicated that they would probably continue for some time. Factors which would hasten a return to normal would be a recovery in Great Britain, the increase of production from this country and shipment of large quantities of lumber, pulp and other commodities to the United States, a good crop in 1920, and the general practice of thrift by the Canadian people. Mr. Brown said that he mentioned thrift last, since it was quite impossible to induce thrift by precept. The speaker

also raised the question of the price which Europe could afford to pay for the Canadian crop of 1920, and referred to the difficulty which might arise in this connection. He said that United States did not want to lend money to Europe, but if it did not do so, Europe could not buy United States goods. The United States could not hope to ship goods freely to Europe under the present circumstances, and the premium on New York funds was a much more serious matter for the people of the United States than it was for the people of Britain. Similarly, the premium on New York funds might be a benefit to Canada, rather than the reverse. It hurt us when we bought, but benefited us when we sold.

Referring to agriculture, Mr. Brown said that nine-tenths of his time was taken up with arranging credits for farmers. The question had been raised whether the banks could lend one thousand dollars to each of a hundred farmers at the same rate at which \$100,000 was loaned to a commercial institution. He stated that a commercial institution brought to the bank a perfectly prepared statement, while a farmer borrower as a rule had not a clear idea either of what he owed or what he owned. The banker had to become an accountant for the average farmer borrower.

#### THE NATIONAL RAILWAY PLANS

PRIVATE ownership of railways is on its last trial in the United States, according to an official who was prominent in the government administration of the roads there. His statement was somewhat unwarranted, considering the fact that the one experiment in public operation in that country was a distinct failure, from the financial point of view. In any case, the railroads were handed back to their owners on March 1st.

In Canada the situation is different. If private operation is on last trial across the border, it could be still more truly said that government ownership is being put to a final test in Canada, and the methods of private ownership are being pursued in the hope of making it a success. If this is carried out there will be no difference, to the owners, the employees, or the shippers, between a public and a private road. D. B. Hanna, president of the Canadian National Railways, has promised that his system will soon be on a paying basis; wage schedules are fixed through the Canadian Railway Association; and the national system, like the other railways, is subject to the jurisdiction of the Board of Railway Commissioners for Canada, as regards rates, extensions, etc. What more could E. W. Beatty, president of the Canadian Pacific Railway, promise his shareholders, or what more liberty could he have in administration?

Speaking before the Canadian Club in Ottawa on March 6, Mr. Hanna pointed out that the United States took possession of the lines there as a war measure, whereas in Canada they were taken over for economic reasons. The measure was temporary in the United States; in Canada it was permanent, and competition has been maintained. The administration there was political, while here it is modelled after private administration. In fact, no fair comparison can be made, and no doubt Mr. Hanna is endeavoring, and has thus far succeeded, in keeping control in the management. "While so far there has been freedom from political interference," he said, "and it is understood we must from time to time lay our plans before the members, action must rest with the directors and managers to carry out the work, without either members of parliament or cabinet ministers attempting to participate in a managerial capacity."

Mr. Hanna also outlined their plans for an ocean service. At the present time they have 24 vessels, and with the opening of navigation this spring there is to be a regular service from Montreal to St. Johns, Nfld. On the Pacific coast a service is to be started to South Africa, returning by Singapore and Hong Kong, another to Manchester, and a third to the west coast of South America. The whole program provides for 65 ships, with a gross tonnage of 385,000. Agencies are being established to promote trade, and attention may later be given to a passenger service.



## The West Indies and Mexico

Trade between Canada and the countries to the south of us is rapidly increasing.

With branches in the United States and Mexico and a close working arrangement with our Correspondents, who have branches throughout the West Indies, this Bank is able to place at the disposal of its customers a very complete service.

### THE CANADIAN BANK OF COMMERCE

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

34A

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Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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**Sir Henry Drayton**

*Minister of Finance*



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410A

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

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### Correspondence solicited

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



## PERSONAL NOTES

MR. A. E. DYMENT has been appointed vice-president of the Dominion Sugar Company, Chatham, Ont. For several years he has been a director of the company.

MR. E. W. TOBIN, formerly of the Stratford Beacon Staff, has been appointed secretary of the Stratford Chamber of Commerce, succeeding L. J. Salter, who resigned.

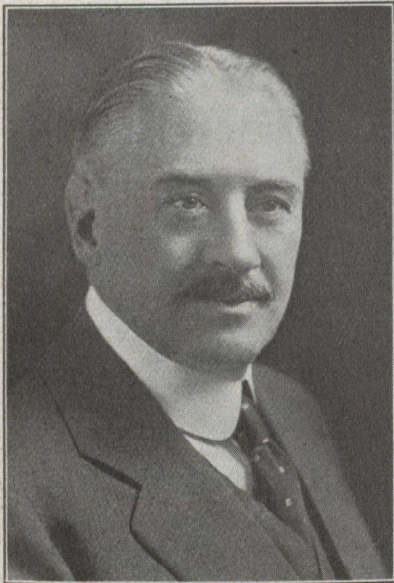
MR. J. H. SAMPSON has been appointed industrial and publicity commissioner of Gananoque, Ont., and an advisory board of representative business men has been named to assist him.

MR. W. J. GURNEY, treasurer of the city of Port Arthur, Ont., tendered his resignation to the city council last week. Mr. Gurney has been with the corporation for twenty years, occupying positions of chief clerk, associate clerk and treasurer.

MR. J. H. BAIRD, manager of the Aetna Life Insurance Company, Winnipeg, Man., and president of the Life Underwriters' Association of that city, has been appointed manager of the company for the state of Washington, with his headquarters in Seattle.

MR. NORMAN L. MCGLOAN, formerly connected with Montreal bond circles for a number of years, has returned to Montreal as head of the firm of N. L. McGloan and Company, investment bankers. Mr. McGloan was for some years connected with the Toronto and Montreal offices of the Investment Trust Co., and afterwards with N. B. Stark and Company. He afterwards joined the Boston office of Hayden, Stone and Company. In 1918 he organized his present firm at St. John, N.B.

MR. A. E. HOLT, who has just been elected president of the Dominion Mortgage and Investments Association, is



manager of the Royal Trust Company, Montreal, and also a director of C. Meredith. He was born in Quebec in 1868 and entered the service of the Bank of Montreal in 1884. He became secretary to the general manager in 1899, and was appointed secretary of the Canadian Bankers' Association in 1900. In the same year he became secretary of the Royal Trust Company, of which he was made assistant manager in 1903 and manager in 1912. Mr. Holt has also been prominent in city activities, being president of the Mont-

real Canadian Club in 1916, a member of the council of the Board of Trade and a member of the Red Cross Finance Committee. Last year he was vice-president of the Dominion Mortgage and Investments Association.

MR. S. A. MORRISON, who has been with the investment house of G. A. Stimson and Company, Toronto, for the past three years, has taken over the management of the company in the place of the late Col. G. A. Stimson. The company will continue under the old name, however. Mr. Morrison has had considerable experience in the investment field, having served previously with A. E. Ames and Company. He also practiced chartered accountancy in Toronto for a number of years.

MR. D. M. ROBERTS, formerly with the United Financial Corporation, Toronto, has recently joined Mackay and Mackay, bond dealers, Toronto.

MR. NORMAN G. MATHESON and MR. JAMES G. FELTUS have been appointed joint managers of the United States Fidelity and Guarantee Company's branch office, Winnipeg, Man. Mr. C. M. Leith, former manager, has been transferred as manager to the south-western department with headquarters at Kansas City. Both Mr. Matheson and Mr. Feltus are Canadians. Mr. Feltus was for two years deputy superintendent in the insurance department of the province of Saskatchewan, previous to his coming to Winnipeg as claim adjuster with the company.

MR. GEORGE WOOD has been appointed auditor of the Canadian Pacific Ocean Services, Limited. Mr. Wood commenced in the C.P.R. foreign freight department at Montreal, and after five years of routine office work he was promoted to export contracting agent, and in 1909 was made chief clerk in the foreign freight department. On July 1, 1912, Mr. Wood received the appointment of foreign freight accounting agent, and during the war was one of the C.P.R. experts loaned to the British Ministry of Shipping (Canada) and worked under Sir Arthur Harris, director general. At the close of the war, his services being no longer required, he was transferred back to the C.P.O.S.

MR. W. R. DAVIDSON, who since 1918 has been general superintendent of eastern lines, of the Grand Trunk Railway, with headquarters in Montreal, has been appointed general superintendent of western lines. Mr. Davidson has been for many years with the operating department, then as trainmaster, and in 1911 was promoted to superintendent at London, later being appointed superintendent of the Detroit division. From September, 1917, to May, 1918, he was general superintendent of western lines. After the American government took over the railways in the United States, Mr. Davidson was brought to Montreal as general superintendent of eastern lines. He will now return to his old position. He will be succeeded by Mr. R. H. Fish.

### OBITUARY

MR. WILLIAM NELSON CARTY, secretary of the Conservative party of British Columbia, for many years, died last week at his home, 1906 Blenheim Street, Vancouver, B.C. He was 44 years old, and had been for the past few years special agent for the New York Life Insurance Company.

### ONTARIO MINING PRODUCTION DECREASED

A drop of \$25,000,000 in Ontario's metallic mineral production during 1919 is the feature of a preliminary report for the year issued by the Bureau of Mines. The value of metals produced during the twelve months amounted to \$41,510,000, compared with \$66,178,059 for the preceding twelve months. A scrutiny of the details of the statement, however, shows that the reduction is accounted for almost entirely by the small production of silver, nickel and copper matte, and the reduction in the market value of the latter metals. The falling off in the output of silver was compensated for to some extent by the high prices, but, even at that, the value of the mines' output was, roughly, \$4,500,000 below that of 1918.

Metallic nickel was produced to a much greater extent and provided an increase of nearly two million dollars in value. While silver production in Ontario continues to decrease, even with the treating of low-grade ores made possible by high prices, the gold mining industry continues to grow. The 1919 output of 505,963 ounces, worth \$10,451,688, was the largest to date. Ontario is rapidly becoming a great gold producing province, the output last year being greater than that of any other province or any state of the American Union, with the exception of California.



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Uncalled.....	3,900,000	19,500,000
Reserve Fund .....	1,000,000	5,000,000

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H. O. POWELL, General Manager

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Reserve Fund -	7,000,000

Efficient service in all departments of Banking.  
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Travellers' Cheques and Letters of Credit issued.

362



# THE BANK OF NOVA SCOTIA

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Capital paid-up -	\$ 9,700,000
Reserve Fund and Undi- vided 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
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### 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.

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### 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 National Bank, Minneapolis; First National Bank, Seattle.



## RURAL CREDITS ARRANGEMENT TO CONTINUE

If Present Conditions Continue, However, Rate is to be Raised—Another Convention to be Held Next Year

(Special to *The Monetary Times*)

Winnipeg, March 10, 1920.

**M**ANITOBA Rural Credit Societies for the present year at least, will continue to get 6 per cent. money. Hon. Edward Brown made the following announcement in the legislature on his return from interviewing bankers' associations in Toronto and Montreal:—

"When the Rural Credit Act was passed, the financial conditions were such as to warrant the rate being fixed at 6 per cent. it was, however, anticipated that from time to time if financial conditions became abnormal that the rate might have to be changed to meet these conditions, but it was thought wiser to have the legislature as a body deal with the matter than to leave it either to the societies or the government for settlement, as continuity of policy and stability of policy are both to be desired.

## Higher Rate Now Justified

"Since the convention was held last month there has been quite a change in financial conditions and conditions to-day can be truly spoken of as abnormal not only in Canada, but in the United States, and no doubt the banks in suggesting a rate of 6½ per cent. for the current season are justified in view of conditions. However, when it was clear that the banks would not carry on unless a rate of 6½ per cent. was agreed to it seemed to the government that to arbitrarily change the Act raising the rate in view of the circumstances of the convention without consulting the directors of the rural credits societies might be regarded by these societies as a breach of faith, and the position was rather awkward on that account.

"I found the disposition of the banks not irreconcilable. I am satisfied that they view with sympathy the formation of rural credit societies particularly in the more backward portions of the province where they are assisting needy settlers.

"After discussing the matter from every angle, and after informing the Bankers' Association of the government's viewpoint, it was agreed that the banks would continue to lend money to the rural credits societies during the current season at the old rate already established of 6 per cent. and under the relations, on the understanding that an announcement would be made that at the next session of the legislature, if present financial conditions obtain, that the Act would be amended increasing the rate.

"It is understood that before the legislature meets again there will be a convention of the rural credits societies when this matter will be fully discussed, and in view of the abnormal conditions, which it is expected will be more acute a year from now, it is anticipated that the common sense of the directors of these societies will suggest that the rate of interest should be increased."

## LOANS TO SOLDIER SETTLERS

Loans approved by the Soldier Settlement Board now total nearly \$57,000,000 and some 35,213 returned men have passed the necessary tests to qualify them as agricultural settlers. Up to February 14 the number of settlers' loans approved was 15,083, and over 12,000 were established on farms. Alberta leads in total loans approved, almost 4,000 settlers having been established. Saskatchewan is second, with approximately 3,000. British Columbia just beats Manitoba for third place. Ontario leads the eastern provinces, more than doubling her nearest rival, Quebec. Ontario has 1,129 settlers, with nearly \$5,000,000 in approved loans; Quebec, 361 settlers and \$1,600,000 loaned. New Brunswick leads the three sea-coast provinces, doubling Prince Edward Island, but only slightly ahead of Nova Scotia.

## FIRE INSURANCE CO. OF CANADA

Gross premiums of \$325,071 were written by the Fire Insurance Co. of Canada during the fourteen months ended December 31, 1919. This is a remarkable achievement, considering the fact that the company just secured a Dominion license in October, 1918, and this is, therefore, its first statement. Of the authorized capital of \$500,000, \$484,000 has been subscribed, and \$191,520 has been paid up. Net losses amounted to 12.86 per cent. of the net premium income. A large proportion of the business written has been reinsured, but the president, R. Dandurand, stated that this condition would be gradually eliminated as the company's resources grow and the organization is enlarged.

The ratio of management expense was 35.16 per cent. The president remarked that this was lower than the average of 39.12 per cent. for the 28 companies reporting at Ottawa for 1918, which was a gratifying result considering the fact that this was the first year of operation.

## BUILDING OWNERS' AND MANAGERS' ASSOCIATION

Owners of office buildings in Ontario formed an organization about two years ago to protect their common interests. At the second annual meeting, held in Toronto last week, the following officers were elected: C. P. Muckle, Exelsior Life Building, immediate past president; F. A. Kent, Kent Building, president; D. N. Soper, Trusts and Guarantee Company, first vice-president; W. R. Dunlop, Canada Life Building, second vice-president; W. C. Dawson, Royal Bank Building, treasurer, and G. A. Hodgson, secretary. Executive committee: C. M. Baldwin, of F. J. Smith & Company; A. H. Kirby, Methodist Book Room; Geo. Richards, Dominion Bank Building, and E. A. Fall, of John Stark & Company.

Speaking of present conditions, the past president said: "I am happy to be able to state that renting conditions are such that all buildings represented in the association are 100 per cent. occupied. Tenants who desire all conveniences and adequate service have been educated to the necessity of paying a proportionate rental in order that the buildings pay a proper return on an investment basis. This has not always been the case and in a measure accounts for the unwillingness of capitalists to erect office buildings."

## RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
February 7	\$ 3,298,000	\$ 2,579,000	+ \$ 719,000
February 14	3,547,000	2,883,000	+ 664,000
February 21	2,901,000	2,729,000	+ 172,000
February 29	3,472,000	2,591,000	+ 881,000
	\$13,218,000	\$10,782,000	+ \$2,436,000
Grand Trunk Railway			
February 7	\$ 1,178,184	\$ 905,449	+ \$ 272,735
February 14	1,220,509	947,889	+ 272,620
February 21	928,693	974,220	— 45,527
February 29	1,333,445	1,260,470	+ 72,975
	\$ 4,660,831	\$ 4,088,028	+ \$ 572,803
Canadian National Railway			
February 7	\$ 1,545,473	\$ 1,503,137	+ \$ 42,336
February 14	1,673,047	1,611,722	+ 61,325
February 21	1,552,908	1,572,152	— 19,244
February 29	1,744,000	1,578,000	+ 166,000
	\$ 6,515,428	\$ 6,265,011	+ \$ 250,417



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10-220

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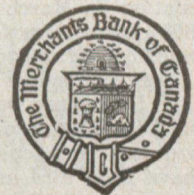
Head Office: Montreal. **OF CANADA** Established 1864.

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



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



## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 11, 1920, compared with the corresponding week last year:—

	Week ended Mar. 11, '20.	Week ended Mar. 13, '19.	Changes.
Montreal	\$118,967,117	\$ 87,672,570	+ \$31,294,547
Toronto	90,770,871	75,210,871	+ 15,560,000
Winnipeg	40,362,045	31,665,793	+ 8,696,252
Vancouver	15,804,836	10,042,344	+ 5,762,492
Ottawa	10,771,590	6,644,666	+ 4,126,924
Calgary	8,271,410	4,712,981	+ 3,558,429
Hamilton	6,372,559	4,503,665	+ 1,868,894
Quebec	5,964,025	4,888,122	+ 1,075,903
Edmonton	5,178,354	3,397,821	+ 1,780,533
Halifax	4,685,549	4,074,786	+ 610,763
London	3,662,898	2,470,337	+ 1,192,561
Regina	3,819,586	2,804,717	+ 1,014,869
St. John	3,177,079	2,901,548	+ 275,531
Victoria	2,630,867	2,131,825	+ 499,042
Saskatoon	2,089,014	1,409,182	+ 679,832
Moose Jaw	1,532,242	1,181,379	+ 350,863
Brantford	1,211,352	831,529	+ 379,823
Brandon	687,751	525,125	+ 162,626
Fort William	698,404	555,217	+ 143,187
Lethbridge	679,993	582,726	+ 97,267
Medicine Hat	435,429	291,632	+ 143,797
New Westminster	588,515	502,183	+ 86,332
Peterboro	860,826	709,005	+ 151,821
Sherbrooke	1,050,718	1,181,875	— 131,157
Kitchener	1,214,382	1,088,313	+ 126,069
Windsor	3,003,606	1,046,738	+ 1,956,868
Prince Albert	495,933	366,108	+ 129,825
Totals	\$334,986,951	\$253,393,058	+ \$81,593,893

## BRITISH COLUMBIA WORKMEN'S COMPENSATION

During last year a total of 18,185 claims were made upon the British Columbia Workmen's Compensation Board for compensation, according to the annual report tabled in the legislature on March 2 by Premier Oliver. Of this number, 17,908 claims were for non-fatal accidents, and 277 were in consequence of fatalities, 83 of which referred to fatalities in 1918, the remainder, 184, being cases arising last year. This is the lowest number of fatal accidents since the board commenced its operations. In the three years during which the board has been operating a total of 53,634 non-fatal claims have been filed and 734 fatal claims. A total of 867 persons are now receiving monthly pensions.

During 1919 a total of \$1,391,993 was paid out in compensation, pensions and reserves. The amount paid out for medical aid, hospital and nursing was \$289,109. For the three years the aggregate amount paid out in compensation, pensions and reserves was \$4,209,468, and for medical aid, hospital and nursing, \$602,761, a grand total of \$4,830,230.

Workmen to the number of slightly over 110,000 are now covered by the operations of the Workmen's Compensation Act, and the payrolls of the industries and businesses affected by the act is given as approximately \$133,000,000. The charge to the employer was only 4.78 per cent. of the amount collected from them, a ratio of expense slightly less than in either of the two previous years. In consequence of the amendment to the act last year whereby pensions paid to dependents in foreign countries of men killed in the province were based upon the standard of living in those foreign countries, a sum of \$65,870 was saved, to be added to the pensions being received by dependents residing in Canada, an increase to widows that bring her monthly pension to \$35 and that of each child to \$7.50.

Reference is made in the report to the fact, that at no time in the history of the country has the man-power been at a lower ebb, due to a variety of causes, but chiefly to a combination of nation-wide misfortunes for which the individual was not responsible, and which he could not escape through any effort of his own. The physical condition of the people, the report states, is now more than ever a matter for serious consideration by the state.

## BANK BRANCH NOTES

Royal Bank Announces Opening of Nine New Branches—  
Bank of Hamilton to Extend Head Office Building

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

Norwood, Ont.	Sterling Bank of Canada
Golden Lake, Ont.	Sterling Bank of Canada
Cabaiguan, Cuba	Royal Bank of Canada
Santos, Brazil	Royal Bank of Canada
Sao Paulo, Brazil	Royal Bank of Canada
Plunkett, Sask.	Royal Bank of Canada
Trenton, Ont.	Royal Bank of Canada
Milltown, N.B.	Royal Bank of Canada
Point Edward, Ont.	Royal Bank of Canada
Swan River, Alta.	Royal Bank of Canada
Magnet, Man.	Royal Bank of Canada
Sprucedale, Ont.	Dominion Bank
Albert, N.B.	Bank of Nova Scotia

Announcement has been made that the Bank of Hamilton plans extension to head office building, Hamilton, Ont.

The Nova Scotia Construction Co. have been awarded the contract for the new Royal Bank branch building at the south-west corner of Spring Garden Rd. and Queen St., Halifax, N.S., and the branch staff there have removed temporarily into the store at the south-east corner of Spring Garden Rd. and Birmingham St. The new building is to be two stories in height.

## Personal Appointments

J. H. Hartie has been appointed manager of the newly opened branch of the Sterling Bank of Canada at Norwood, Ont. R. C. Cameron is in charge of the other new branch at Golden Lake, Ont.

G. P. Worsley, formerly manager of the Bank of Montreal, Brandon, Man., has been appointed manager of the same bank at Moncton, N.B.

F. W. Murray, assistant agent of the New York Agency of the Bank of Nova Scotia, has been appointed second agent. Major C. E. Fairweather, D.S.O., has been appointed to succeed Mr. Murray.

H. A. Bailey, manager of the Bank of Montreal, Moncton, N.B., has been transferred to a more important branch in Ontario.

The Bank of Montreal has made the following appointments of managers; Carbonear, Nfld., J. E. Riggs; Domremy, Sask., F. Audap (acting); Gaultois, Nfld., C. Lonsdale; Greenspond, Nfld., R. C. Michell; Montreal, Que. (McGill Street), I. V. J. Cleary (acting); 150 Mile House, B.C., J. H. Gauld; St. John's Gate, Que., S. A. LeMesurier.

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	12 9-16 pm	12 11-16 pm	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling:—			
Demand	4.23	4.25	.....
Cable transfers	4.24	4.26	.....

The New York quotations of exchange on European countries, furnished by the National City Co., as at March 11th, are as follows: London, cable, 3.75, cheque, 3.74 1/4; Paris, cable, 13.20, cheque, 13.22; Italy, cable, 17.50, cheque, 17.52; Belgium, cheque, 12.77; Swiss, cheque, 5.97; Spain, cheque, 18.00; Holland, cheque, 35.58; Denmark, cheque, 17.80; Norway, cheque, 18.10; Sweden, cheque, 20.50; Berlin, cheque, 1.55; Poland, cheque, .85; Greece, cheque, 11.15; Finland, cheque, .515.



**AUSTRALIA and NEW ZEALAND**

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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



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A. B. Evans	D. C. Macarow	F. Howard Wilson
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Manufacturers of  
**Cotton Fabrics**

Montreal      Toronto      Winnipeg



# Dominion Mortgage and Investments Association

**A. E. Holt is New President—Exchange Situation Due to Trade Condition and Currency Inflation—Saskatchewan Premier Commends Association—Good Security for Loan Company Deposits—Municipal Defaults Have Been Harmful**

AT the close of the convention of the Dominion Mortgage and Investments Association, held in Toronto on March 4 and 5, the following officers were elected for 1920: president, A. E. Holt, Royal Trust Company, Montreal; first vice-president, W. E. Long, Credit Foncier Franco Canadien; second vice-president, J. B. McKechnie, Manufacturers Life Insurance Company. Executive committee: life insurance companies, C. S. MacDonald, J. F. Weston, Charles Ruby, F. G. Opps, G. B. Woods; loan companies, Joseph Campbell, M. Aylesworth, A. B. Fisher, Alfred Whitman, C. E. Weeks; trust companies, J. C. Breckenridge, J. K. Pickett, S. C. MacDonald, W. G. Watson, E. B. Stockdale.

E. D. Chassell, who was to have spoken on "Federal Loans to Farmers in the United States," was unable to be present, but F. H. Sissons, vice-president of the Guaranty Trust Company of New York, spoke briefly on the subject. He urged more liberality in making farm loans. "We feel in the United States," he said, "and I am sure you feel it here, that the farmers demand more control in the financial field. The farmers' problems have become more complex. The cost of agricultural production has risen immensely, in line with the increased prices of farm products. As a result of the feeling aroused in the United States over the lack of credit, the Federal Farm Lands Act was devised and made law, and has become efficient. The bonds have become a popular means of investment, largely because they are tax-exempt. They are based upon our fundamental securities. They have been soundly based and absorbed by the investing public very readily. They have rendered great service in helping to aid in the production of agricultural products, and I am quite sure that you in Canada face pretty much the same problem.

## The Farmers' Movement

"I was interested to find Ontario has a farmers' government, and is one of the signs of the times. North Dakota has a farmers' government, and it secured office largely because the farmers desired two things: the elimination of the middleman and a larger amount of credit. I think fundamentally that is sound. The middleman takes too much from the farmers' revenue, and the farmer has not had adequate credit for the work he must carry on. So, if the farmers are to be supported in that contention, it is the part of the financial leaders, not only of the United States, but of Canada, to devise ways and means by which credit can be extended on a sound basis to aid in developing this great mine of gold which lies in our fallow and unfallow fields in both countries.

"I feel that if we do not do that the great danger in Canada, as in the United States, will be that the farmer, who is unskilled in finance, will attempt impractical and theoretical measures, which will have a far-reaching and disastrous effect on all financial interests. Already we see that in our own northwest. They want banks that will loan money freely, that will provide for their interests, without regard to securities. This is exceedingly unsound, and must not be allowed to happen. There is a danger that it may happen. Already one great bank in North Dakota has failed. I would emphasize the necessity for meeting the situation and co-operating with the farmers."

## No Remedy for Exchange

One of the clearest and most interesting addresses was that given by A. J. Glazebrook, exchange broker, of Toronto, on "Difficulties Incident to Extreme Fluctuations in Rates of Exchange." Adverse rates, he said, are a symptom, not a disease. Exchange cannot be stabilized by finance alone, nor by a clever trick of any kind. The fixed rate for sterling in New York was maintained during the war at enormous

expense, in comparison to which the benefits were not great. The discount on the Canadian dollar in New York is due partly to a trade condition and partly to currency, said Mr. Glazebrook. It was impossible to decide to what extent each was responsible, but it was at least evident that there was no inflation in bank notes and very little in Dominion notes, and what there was in the case of the latter could easily be removed. The real inflation, he considered, was in credit, and the exchange situation was due to trade conditions rather than to currency. Speaking of Canada, he said: "A good many think we have a surplus of exports, but we have not. Nominally our surplus is \$300,000,000 for 1919, but from that we must deduct at least \$200,000,000 for interest on foreign borrowings and \$30,000,000 to \$40,000,000 for services such as shipping and insurance, besides \$60,000,000 to \$70,000,000 for goods sold to Roumania, Belgium, etc., on credit. In that way the nominal surplus is lost." Then there was the repurchase of Canadian securities, which the speaker thought had been overstated. A large proportion of those securities had been purchased for resale to the United States, leaving net sales of perhaps \$30,000,000 to \$40,000,000, and making altogether a deficit in our export trade.

## Trade Figures are Deceiving

"There is no use saying we have a surplus," said Mr. Glazebrook. "The operation of exchange is absolutely relentless and mathematical. If the sales were all made for cash there would not be a premium on New York funds. We have had some suggestions of cures. One is to get \$200,000,000 of gold from Great Britain. There is one objection to that; we could not get it. Even if we got it, it would not be a primal cure. If we got it, we would be very pleased with ourselves, and would immediately proceed to be more extravagant, and we would have lost credit in England, and would have to start all over again."

Mr. Glazebrook remarked that it would be impossible to avoid international exchange through New York, at least, until we grew bigger than New York, for the recent restrictions on the import of securities probably something could be said, but it was cutting off from Great Britain one of her most legitimate forms of export, so far as Canada was concerned, and enabling us to go on and spend more money on luxuries. Many of the expenditures in this country were ridiculous. In almost every other country in the world people were making sacrifices, but Canadians were not making sacrifices, but were comfortable, and everybody felt he had lots of money. "We are simply living on a standard above what we can afford, and that is why our money is at a discount," said Mr. Glazebrook. An appeal should be made to the people of Canada to realize their position, and it had been shown in the past that Canadians never failed to respond to a proper appeal. There had been a number of expenditures which were absolutely inexcusable, and involved the raising of loans. Last year about \$200,000,000 was spent on the necessities of returned soldiers—very proper expenditures and very necessary ones, but in the meantime an expenditure that provided them with more spending power."

## Unfavourable to General Moratorium

One of the guests at the convention was W. M. Martin, premier of Saskatchewan. Speaking briefly, he mentioned how the association was useful in maintaining good relations with borrowers. "As a government," he said, "we are anxious to do nothing to hinder the flow of capital into western Canada. The financial institutions have played an important part in building up the west. It is well, however, for the companies to remember that the investment has been a profitable one." The speaker then went on to say that he



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Limited**

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Calgary, Alberta, Canada



did not favour a general moratorium, as successive crop failures since 1916 had taken place in only a small section. He had found that complaints against the companies were usually groundless. A new policy in seed grain loans had been started last year, whereby the companies advanced the money and were empowered to add the amount to the debt. Ordinary relief was now being extended by the banks, on the guarantee of the municipality.

J. C. Breckenridge, assistant manager of the National Trust Company, gave an address on the functions of the public trustee. In the discussion which followed it was pointed out that such an officer could give no better service than was at present being given by institutions.

#### Municipal Defaults Harmful

E. G. Long's address on municipal finances is printed in part elsewhere in this issue. Supplementing Mr. Long's remarks, L. A. Winter, treasurer of the Manufacturers Life, stated that the credit of Canadian municipalities had already been injured in the United States because of these defaults. J. H. Gundy, of Wood, Gundy and Company, pointed out that the effect of such defaults was out of proportion to the amount of money involved. The actions of a few irresponsible and misguided individuals in the west had wrought much harm.

A short discussion took place on moratoria legislation in different provinces. John Paton, of Winnipeg, said he expected the Manitoba legislation would expire next January. H. W. Givins, of Saskatchewan, said there was no general moratorium in that province, and there was little objection to the protection afforded the families of enlisted men. H. S. Awrey, of British Columbia, said he expected both the moratorium and War Relief Acts would be suspended by the legislature of that province at the present session.

#### Report on Deposits

At its meeting on June 13, 1919, the executive committee referred to the loan company section the matter of borrowing by loan companies which engaged the attention of members present at the annual meeting held on March 28, 1919. In reporting, the chairman of the loan company section said:

"Your committee requested the secretary to prepare a statement indicating the character of the assets of Ontario loan companies and the liabilities respectively to the public and to shareholders. As the returns made to the Ontario government for the year 1918 were not available at the time this matter was under consideration, and up to the present time have not been published, as customary for many years, difficulty has been experienced in obtaining necessary data, of sufficiently recent date, and in consequence it has not been possible to complete a satisfactory statement.

"The secretary prepared a tabular statement, based upon the digest of state banking laws of the United States, published by the Monetary Commission of that country and obtained other information indicating the reserve requirements, and the character of investments of savings banks which are the institution of the republic corresponding in most respects to the savings and loan companies in Canada.

#### Margin of Safety is Ample

"From a perusal of the data studied, it is evident that generally speaking the liquid assets of loan companies in Canada are higher than statutory requirements for similar organizations in the United States. The margin of safety as between total assets and liabilities to the public is liberal.

"To the circulars sent out and already referred to, the responses were not numerous and the one objection raised was that in view of recent occurrences, it would not be tactful to ask for changes at the present time.

"Companies which do not borrow by taking deposits hold, as need hardly be pointed out, a critical view of the policy of those that do. 'The fact,' says one of them, 'that many companies have handled their deposit business . . . successfully, and apparently with proper safeguards, makes us slow to express an opinion averse to this department of their business.' . . .

"Whether a particular company could properly be allowed an increase of its borrowings powers, would depend

. . . on the proportion of its deposits to its total borrowings.'

#### Failure Not Due to Deposits

"To both of these viewpoints, careful consideration has been given. Recent failures, upon examination, cannot be said to be due to taking deposits, but to methods of investment which should not be permitted. That any legislative changes favoured should have due regard to the proportion of deposits to total borrowings, and to the proportion of either class of borrowing to liquid and total assets is essential. In extending the existing limit to borrowing by taking deposits so as that limit will be the aggregate of capital, reserve, cash, Dominion and provincial government securities would not in any sense impair the existing safeguards for depositors or debentureholders and for that reason it was recommended to the executive that the attorney-general be approached with a view to amending the Loan and Trust Corporations Act accordingly. The executive approved the recommendation and authorized the appointment by the president of a deputation to wait upon the attorney-general, who received it and promised to favourably consider the proposal.

"As the department of the registrar of loan corporations had recently been reorganized, the government did not feel, however, disposed to make any changes in the Loan and Trust Corporations Act, until the officers of the reorganized department had had an opportunity of making a full report upon a matter which he deemed of importance, and which may involve changes in the act in question. Having regard to the fact that the present government has but quite recently assumed office, the deputation appreciated the reasonableness of the attitude taken by the attorney-general, who desired the co-operation and advice of the committee which approached him."

#### Report on Interest Act

In a report on the Interest Act, reference was made to some changes suggested by F. C. L. Jones at the convention last year. The special committee appointed for this purpose communicated with members of the association to obtain their views. One company said that they always had the words "rate of interest chargeable thereon calculated, not in advance, is . . . per centum per annum," and that in cases of foreclosure, when making up statements, interest was calculated by the month, quarter, half year, or year, according to the term of repayments stated in the mortgage. The same company also pointed out that many interest tables used in Canada are calculated on a basis of 360 days to the year, and the calculation of interest on this basis is illegal in Canada. The company also found a slight difference between their own calculation and that of Watson's tables.

Another company manager said that after considering Mr. Jones' address carefully, he agreed with the chairman that "it gives a view of what a fearful and wonderful thing our law is." He recommended the following changes: (1) That clauses six and seven of the Act, calling for interest calculations to be yearly or half-yearly, not in advance, should be deleted *in toto*; (2) that the Act specify the maximum rate of interest per annum which shall be chargeable; (3) that whether payments are made monthly, quarterly, half-yearly, or yearly, this rate shall not be exceeded; (4) a suitable penalty should be enacted for non-compliance with the Act.

The special committee pointed out that the question is important, but advised that action be deferred until political conditions are more settled. They approved of the above recommendations, however, saying: "They would preserve flexibility in dealing with a class of borrowers who prefer to make payments on blended interest and principal, monthly. When more normal conditions prevail, the special committee advises that steps be taken to secure a change in the Interest Act and to overcome the difficulties which have been pointed out, and that the co-operation of as many companies affected, as possible be obtained."



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Agents for investment in all classes of Securities.  
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*Inquiries Invited*

**General Manager** **Lieut.-Col. G. H. DORRELL**

**THE  
TORONTO GENERAL TRUSTS  
CORPORATION**

**DIVIDEND No. 95**

Notice is hereby given that a Dividend of Two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st day of March, being at the rate of

**Ten Per Cent. Per Annum,**

and that the same will be payable on and after Thursday, the 1st day of April, 1920.

The Transfer Books of the Corporation will be closed from Saturday, March 20th, until Wednesday, March 31st, both days inclusive.

By Order of the Board,  
**A. D. LANGMUIR,**  
General Manager

Toronto, February 24th, 1920

**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.

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

**Branch Office—Swift Current, Saskatchewan**

**Economical Executor Service**

Losses through the inexperience of an individual executor are just as real as though due to dishonesty. Safeguard the interests of your estate by appointing the Union Trust Company as executor. By so doing you are assured of the benefit of the combined experience of our staff, and may save thousands of dollars to your estate. Our service costs no more, oftentimes less than that of the inexperienced individual.

**Union Trust Company  
Limited**

HENRY F. GOODERHAM, *President*

Head Office: Cor. Bay and Richmond Streets, - Toronto  
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**The Appointment of a Manager**

If a board of Directors were appointing one, fitness, experience and reliability would all be required. The appointment of an Executor to your estate is the appointment of a Manager for it after your death. All those elements will be found to exist in a Trust Company.

Its business is that of being Executor. It has a wealth of experience and its assets are a guarantee of its responsibility.

We suggest as your Executor

**Chartered Trust and Executor Company**  
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, M.P., President JOHN J. GIBSON, Managing Director

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**LAST WILL AND TESTAMENT**

It means the happiness and welfare of those most dear.  
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CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00  
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Head Office: Regina, Sask.

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Chas. Willoughby William Wilson

E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn



## IRRIGATION FARMING AROUND LETHBRIDGE

First Conceived as Government Project—Some Instances of Private Enterprise—Dominion and Provincial Assistance Required

BY G. R. MARNOCH

*President, Lethbridge Board of Trade*

"HUMAN natur' is a rum un, she is," was the remark of the immortal Squeers on more than one occasion. And the same comment comes readily to one on picking up a little booklet published away back in 1893—just twenty-seven years ago—bearing the title *Irrigation in the Territories; Should Parliament Provide for Irrigation Works in Southern Alberta and Western Assiniboia?*

## A Bit of Ancient History

"There's nothing new under the sun." The wise seers who published this interesting pamphlet thought, no doubt, in their wisdom and in their innocence, that so clear a case had but to be stated and action would certainly follow. But vision was not enough. Hard experience had to bring us to school, and slow demonstration had to bring out the facts; and now we are wise after many events. Yet we are no wiser than they were when they said more than a quarter of a century ago that "whenever there has been a 'wet' season with an abundant rainfall—as may happen once in three or four years—wheat, oats, barley, the native grasses, roots and vegetables of every description reach perfection and compare favorably with those of any country in the world both as regards quality and quantity per acre." The crops of the year 1915 around Lethbridge showed us just that; the rainfall was abundant, and the "fall irrigation" that all the grain farms received from the soft, wet snowfall in October, 1914, combined to produce the wheat crop of over sixty bushels average—in some cases going beyond seventy-five bushels per acre—that has been described as "that phenomenal crop" by the world's experts. And we have not failed to learn something, too, from the spells of dry years; for in spite of the laxness of governments and their inaction and lethargy, private enterprise has since 1900 gradually developed a practical demonstration of irrigation farming around Lethbridge; and the 80,000 acres now watered there produced, on a most conservative estimate, an average yield of \$55 an acre in 1919.

## Government Ownership Was Invoked

In the present great and spacious days of calling for government ownership of everything under the sun, recollect now, if you please, that all the great irrigation development that is now about to take place around Lethbridge was asked for, pleaded for, twenty-seven years ago, to be taken up under government ownership! And let us take a look along the long and tedious trail that has been blazed by private ownership. First in the line of history comes The North-Western Coal and Navigation Company, Limited, a company formed by the Galt family away back in 1883. The old country capital that was persuaded into that enterprise by Sir Alexander Galt was used to put down the first mine into that rich seam of excellent household coal at Lethbridge; which it was intended should find its way to the markets by water transport down the Old Man and the South Saskatchewan Rivers to the main line of the Canadian Pacific Railway. But the demand for the coal was so great that it was soon found necessary to build a railroad to give winter and summer carriage; so the old narrow gauge "turkey trail" was built from Lethbridge to the east at Dunmore Junction; and another turkey trail was laid southwards to Coutts at the international boundary. More capital was brought in, and the name of the company was changed to The Alberta Railway and Coal Company.

## Private Enterprise Had to do It

Then Elliott T. Galt, who had taken over the management from his father, found his company in the undisputed ownership of some one and one-quarter million acres of railway grant lands, handed to them by the government of the

day. What was he to do with them? Nearly everybody said they were worthless for anything but cattle and horse ranching; had not the government utterly declined to hear the pleadings of the seers that the lands should be irrigated? He believed they could; so did C. A. Magrath, who joined him in the management of the company. But the shareholders had waited long for a return on their money; and they felt little like continuing their disbursements, although by this time the coal mining part of the business looked promising. The company was hard put to it to find money enough even to survey the land and the mountain streams from which the waters might be brought.

One man only in the government of the day had some vision; Mr. (now Sir) Clifford Sifton was Minister of the Interior; he gave the incentive to what we now call "the traditional policy" of carrying out the preliminary surveys. The company carried these farther in detail in regard to lands around the now thriving towns of Raymond, Magrath and Coaldale, and the city of Lethbridge. But there was no money to install the works. So they went to the south, and made an arrangement with a community of practised irrigation farmers in the state of Utah; they came up, and built the headgates and canals for about 100,000 acres, and took their pay part in grubstake and part in land at a nominal price per acre. The works were built. But now these farmers in turn found themselves hampered by lack of capital resources. So they perforce had to confine their efforts largely to grain farming operations on the usual extensive lines. Seasons of fair rainfall enabled them to make some headway in growing wheat; and the establishment of alfalfa and hay fields had to wait over. Development under irrigation was slow. But as this one and that one among those whom they thought were the over-cautious began to forge ahead by the industrious use of irrigation, passing in the race those seemingly livelier ones who took a wheat gamble and got intermittent crops, there gradually came a recognition that the slower method was the surer, and much the more profitable in the long run.

## Company Had Economic Struggle

In the meantime the company, now called The Alberta Railway and Irrigation Company, using its coal profits for improving the coal mines, installing modern machinery and bringing the mines at Lethbridge gradually up to their present output of 2,000 tons a day, got rather discouraged about their land holdings. So when anyone came along with an offer of \$1, or \$2, or \$3 an acre for the unwatered lands, the sales were duly made. Bye and bye, the grain-growing possibilities looked better and better. Those who had bought at low prices sold out at \$10, \$15 and \$20 an acre, mostly to other people who bought simply for a turnover on their money. Those again went south and found farmers who were willing to come in and start grain growing. Hudson's Bay lands, school lands and homestead lands were also filled up.

## Farmers Had Economic Struggle Too

Then another struggle began. Our new farmers sometimes got good crops; sometimes poor. They saw the irrigation farmers struggling; in good grain years with fair rainfall they jeered; in years of short rainfall they envied. The grain farmers' soils began to drift. The tale of years told the real facts about the precipitation records. And by 1918 the countryside was convinced that the seers had been right, and that irrigation should be brought without delay to all the lands that could get water.

There is a temptation here to digress into a dissertation on government ownership. Our pamphleteers of 1893 pleaded for government development of lands that were then in government ownership; their pleas were in vain. They were right in theory; the theory is right. But we are a practical people in a practical world, and development is by practice, not by theory. In short, we come round to practical development. The Dominion government has recognized at least its duty to assist and advise; the surveys continue to be made. The Alberta government is about to make recognition of its duty to help its people by extending the law under which communities of farmers may establish irrigation districts; and it seems likely that the Alberta legislature may, insofar



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in a **5½%** DEBENTURE of  
*The Great West Permanent*  
**Loan Company**  
SECURITY

<b>5½%</b> <b>INTEREST</b> <b>RETURN</b>	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.

**CANADA PERMANENT**  
**MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

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

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.  
GEO. H. SMITH, Assistant General Manager  
Toronto, February 25th, 1920.

**London and Canadian Loan and Agency Co., Limited**  
ESTABLISHED 1873 51 YONGE ST., TORONTO  
Paid-up Capital, \$1,250,000 Rest. \$950,000 Total Assets, \$5,085,872  
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager

**The Ontario Loan & Debenture Company**  
DIVIDEND No. 131

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1920, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.  
A. M. SMART,  
Manager  
London, Canada, 2nd March, 1919.

**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

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

**The Empire**  
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WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**  
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent. being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1920, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.  
Toronto, 4th March, 1920. WALTER GILLESPIE, Manager.

**Six per cent. Debentures**  
Interest payable half yearly at par at any bank in Canada.  
Particulars on application.  
**The Canada Standard Loan Company**  
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Inside City and Revenue Producing Property.  
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as is in its power, give assistance in financing and controlling the works. The Dominion government has already indicated willingness also to assist in financing. So that we come back to what is practical—that private enterprise must pioneer, and that governments should assist, advise, and, at least insofar as they aid in financing, they should exercise a measure of control.

#### How Are the Finances to be Found?

The first enterprise that calls for assistance is the Lethbridge Northern Irrigation District. The farmers there who want irrigation on about 100,000 acres, or, if the district is extended, to some 135,000 acres, have satisfied themselves that their proposal is eminently practicable and that it will be profitable. The Dominion government made the detailed surveys; at the instance of the Alberta government these have been fully confirmed by an eminent consulting irrigation engineer. The cost will be about \$50 per acre to be irrigated; the farmers feel assured of making a profit on this investment. They ask the governments to continue to co-operate to help them to attain their wishes; and it cannot be doubted that both the Dominion of Canada and the province of Alberta will meet their desires to improve first, their own and then the country's economic status by making not two, but many, many fold, blades of grass and grain to grow where but one grew before.

#### BANK GUARANTEE OF PAYMENT OF DEBT

##### No Authority in Bank Act, Says Manitoba Court, Even if Guarantee Had Been Ratified by Head Office

**I**N Merchants Bank of Canada vs. Stevens, a case which came before the Manitoba Court of Appeal on December 1, 1919, it was held: (1) That a letter written on the bank's stationery and signed by the bank manager to guarantee the payment of a debt due a third party was not binding upon the bank, and (2) that the bank manager had no authority to give such a guarantee and in doing so was not acting within the scope of his employment.

The facts of the case, as reported in the Dominion Law Reports, are as follows: The Winnipeg Motor Exchange Co., which was an unincorporated company and which was owned by a Mrs. Robinson and conducted by her husband, had been in operation in Winnipeg. In the course of its business the company became largely indebted to the Merchants Bank, the account being kept at the main branch, which was under the managership of one Paterson. In August, 1917, the company's indebtedness to the bank amounted to about \$40,000, which amount Paterson was ordered by the general manager to reduce but to which order Paterson paid no attention. In August, 1917, Paterson was instrumental in obtaining a sale of the business to Baxter and Martin, the bank advancing \$5,000, and the name of the company being changed to the Winnipeg Motor Company. As far as the bank was concerned no improvement resulted and Paterson continued initialing post dated cheques to aid the company in securing further loans. On October 8, 1917, the company negotiated a loan with Stevens (the respondent) for \$10,000 and bonus of \$1,000, the conditions and agreements in connection therewith being:

##### Conditions of the Loan

The money was to be repaid as follows: \$2,000 on the 15th day of November, 1917, December, 1917, January, 1918, and \$4,000 on February 15, 1918. As security for the repayment of the loan, the Winnipeg Motor Company gave to Stevens four post dated cheques on the defendant bank bearing the dates of the above instalments and for corresponding amounts. Paterson placed his initials on the lower left hand corner of each cheque. He also signed and gave to Stevens the following letter:

"In connection with the loan of \$10,000 which we understand you are granting to the Winnipeg Motor Company, to be repaid at the rate of \$2,000 per month, and the balance

at the end of four months, we beg to notify you that this bank is prepared to grant the company a credit sufficiently large to enable them to take up these instalments as they mature, and hereby guarantees payment of the said loan."

The Winnipeg Motor Company also gave to Stevens a cheque on the bank for \$1,000 post dated February 15, 1918, as remuneration for the loan. This cheque was also initialed by Paterson in the same manner as the others. The money received from Stevens was deposited to the credit of the company in its ordinary chequing account in the bank. Paterson reported to the head office the receipt of the \$10,000 as "new capital invested." His connection with the bank was severed on November 1, 1917. The bank refused payment of the cheques and denied liability on the alleged guarantee. The company was practically without assets.

#### Claim of the Plaintiff

Stevens then brought action to enforce payment on the guarantee and cheques. "The statement of claim alleges that Stevens at the request of the bank and of the bank's manager at Winnipeg, agreed to make a loan to the Winnipeg Motor Company of \$10,000 to be repaid by certain instalments, and the bank or its manager in consideration of Stevens endorsing the cheques he was issuing for the said \$10,000 promised and agreed with him to honour and pay certain cheques to be drawn by the Winnipeg Motor Company. The bank's manager, in order to induce Stevens to make the loan, placed his initials on the corner of the cheques of the Winnipeg Motor Company so represented that the cheques of the Winnipeg Motor Company would be accepted and paid by the bank."

#### Bank Repudiated Liability

The bank repudiated all liability and specially alleged that it was beyond the power of the bank or its manager to give any guarantee or make any such contract as that sued upon.

The court unanimously allowed the appeal and in the decisions it was said:

"Apart from the question of ratification the real point involved in this appeal is the power of the bank to give the guarantee. The powers which a bank may exercise are set out in section 176 and following sections of The Bank Act, chapter 9, of 3 and 4 George V., 1913. No power to give guarantees is specifically given by The Bank Act. Any such power must be derived by necessary implication from the words of the Act. The only words in the Act which can possibly be appealed to are the words in section 76, subsection 1 (d): 'Engage in and carry on such business generally as appertains to the business of banking.' The question then is whether these words by necessary implication give the bank power to guarantee the repayment of a loan by a third party to a customer of the bank.

#### Beyond Powers of a Bank

"When it is remembered that the bank itself is given specific power to loan money and that the loaning of money to its customers is in fact its chief business, it is difficult to discover any ground for implying a power to guarantee the repayment of loans made by others. It was argued that representations made by the agent, even if fraudulent, bind the principal, and, as a rule, this is the law. But it is impossible in my opinion to rely upon the verbal promises of the manager when the contract has been reduced to writing in the form of the letter. Even if they could be relied upon, the plaintiff once again returns to the position of seeking to enforce a guarantee, verbal this time, made by the manager as agent for the bank which had no power to enter into it. From this standpoint there can be no ratification of the manager's action for there can be no ratification of an *ultra vires* contract.

"In my view, the giving of the guarantee or undertaking in this case was unauthorized by The Bank Act, and that disposes of the whole case. There could be no ratification of such a void contract by the agent or by the bank itself."



# 7 Bank Officials 3 Bank Managers and 51 Bank Clerks become Pelmanists —One Month's Statistics

**I**F the enrolments for the last 12 months were taken—instead of merely the figures of a single month—the numbers of Pelmanists engaged in Banking and Finance would no doubt prove startling to you.

This is significant. The Pelman Course has proven its value to people who are in a position to weigh its intrinsic and lasting merits.

Despite the fact that the evidence on behalf of Pelmanism has been enthusiastically subscribed to by the most eminent authorities and the great mass of the general public, the Directors of the Pelman Institute feel that each individual is entitled to his or her own private judgment. That is why the case for Pelmanism, as contained in "Mind and Memory" and the literature which accompanies it, is opened freely to your individual consideration.

Your judgment is final—you are never pressed to enrol. Your enrolment for the Course is the expression of your own free will.

One man confessed that he hesitated long before "risking" his enrolment. Three months later he wrote: "I am more than delighted with the result. I would never have thought it possible."

His case is typical of many. Many students place upon record their regret for delaying enrolment, **but never a one regrets the step after it is taken.** The results are so definite, so far-reaching and so certain—whatever sphere of life the student may be in—that the sequel is always the same—a glowingly-written letter of thanks to the Pelman Institute.

It will cost you only the price of a postage stamp to satisfy yourself as to whether there "is anything in Pelmanism," and you will be agreeably surprised at the modesty of the fee for enrolment (it can be paid in installments if

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This is a distinct and direct tribute paid to Pelmanism from a keen Canadian who appreciates the value of insuring his employees' efficiency. One firm has enrolled 165 members of its staff for the Pelman Course.

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Sir.—Please send me, free, a copy of the book, "Mind and Memory," a copy of "Truth's" latest report, and particulars of the offer entitling me to take a complete Course of Pelmanism on special terms.

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### UNDERWRITERS' PRESIDENT VISITS EAST

**Thinks Insurance Will Benefit from Increased Respect for Investment—Ontario Superintendent States Law Will be Enforced**

"In future we will look back upon 1919 as the year in which life insurance came into its own," said E. S. Miller, president of the Life Underwriters Association of Canada, in addressing the Toronto association on March 5. Following the usual custom of having the president tour the Dominion early each year, Mr. Miller has been visiting cities in the east, and has already addressed several local associations. Enquiring as to the reasons for the increasing appreciation of life insurance, Mr. Miller considered that the educational value of the three Victory loans had been underestimated, and that there was now more regard for investment, and less for speculation, than before. He believed this to be a permanent change.

There was still a great field for development, however. Mr. Miller pointed out that life insurance men are more closely in touch with the people than are any other class of men. Life insurance is, in fact, a co-operative enterprise. "Let us," he said, "spread the mantle of protection over every home, and we will heal the wounds of the nation and confer a lasting benefit on the whole country. Every time you sell a policy of life insurance you make the purchaser a better citizen, a better father, a better husband. It is our business to teach the public that anything hostile to insurance is hostile to their own interests."

Commending the work of the Life Underwriters Association, Mr. Miller mentioned how it had done much to eliminate rebating and other evils. "When you know a man you do not go out to work against him," he said. The association has also enabled the agents to take united action on such questions as taxation. "We must be alive," he said, "to the increasing tendency of provincial governments to look upon life insurance companies as legitimate prey for taxation. We must also emphasize the fact that the fee for agents must not be a means of raising revenue, but rather a means of regulation."

#### Ontario Department's Policy

Speaking at the same meeting, V. Evan Gray, recently appointed superintendent of insurance for the province, said that as the insurance business develops, so must the work of his department, and the insurance legislation on the statute books. He considered that his adviser on insurance matters, Dr. Sanderson, was the best actuary in Canada not connected with any company, both in technical ability and in broad business training.

"It is impossible," said Mr. Gray, "for me to give you any general outline of the policy of the department at present. I recognize, however, that each of you have a vested interest in the department. The department intends to give you value and service in return for the fee you pay, by fair and honest administration of the law as it now stands, and by such amendments to that law as circumstances may require. A license will be something worth having, and offenders will be disposed of in accordance with the intention of the act."

### REAL ESTATE LOAN CO. OF CANADA

Income of the Real Estate Loan Co. of Canada for the year 1919 was \$84,151, which was just about the same as the income for 1918. Interest required \$31,345, and expenses \$11,431, both being slightly increased. After making provision for taxes, and setting aside \$5,000 "for future realization of real estate," \$35,000 was paid in dividends and a balance of \$1,451 carried forward in profit and loss, compared with \$5,234 brought forward from 1918. Assets now total \$1,419,423, an increase of \$18,000. Mortgage holdings have decreased, while more bonds have been bought; real estate foreclosed is \$105,213, as compared with \$123,788 at the end of 1918. Both sterling and currency debentures outstanding have increased.

### BRITISH COLUMBIA PERMANENT LOAN COMPANY

Income of the British Columbia Permanent Loan Company for the year ended December 31, 1919, totalled \$224,729, compared with \$208,560 for 1918. Interest received from mortgage loans was \$171,178, about \$10,000 less than last year, but miscellaneous income was increased by property sales, \$11,543; bond sales, \$4,075, and sterling exchange, \$9,091. Administrative and general expenses increased from \$52,002 to \$65,454, but interest charges were only \$67,485, as compared with \$80,268 in 1918. These together totalled \$132,939, leaving \$91,789 of net profits, an increase of \$15,500. The sum of \$28,156 was transferred to reserve fund, and \$5,000 to contingent fund, the remainder being left in profit and loss.

The balance sheet shows that some of the sterling debentures have been redeemed, but that new debentures have been sold in Canada and the United States. Assets total \$2,908,445, against \$3,069,205 at the end of 1918. Mortgage loans have decreased, but more war loan bonds are now held. The valuation of the Vancouver property has been reduced from \$278,156 to \$250,000 by the above mentioned appropriation to reserve. Outside of the paid-up stock of \$923,290, there is now a reserve of \$600,000, the same as last year, unappropriated profits, \$160,106; accrued interest receivable, \$48,319, and contingent fund, \$22,714. Liabilities to the public are \$1,149,672, a decrease of about \$180,000.

### WESTERN ASSURANCE CO.

As previously pointed out in these columns, the Western Assurance Co. experienced a good increase in fire insurance business during 1919, but greatly reduced its marine business. The 69th annual meeting of the company was held in Toronto on February 26th. The president pointed out that the credit balance from the fire department was \$531,686 and from the marine department \$3,538. These, together with interest and rents, made a total of \$758,831. Dividends on preferential stock up to the end of the year required \$105,000. \$25,000 was laid to reserve for taxes, contingencies, etc., and in addition \$125,000 was set aside against possible unreported losses. The company has now replaced out of profits the value of the common stock, and the reserve for premiums, and the directors accordingly announced a dividend of 3 per cent. on the common, payable March 15th. It is the intention to declare a second dividend which will make a total of 6 per cent. for the year.

Referring to the marine business he said casualties during the closing months of the year wiped out all prospects of a satisfactory profit. "The movements of cargoes," he said, "was affected by inferior railroad management in the United States, by delays at the docks and by the labor unrest in all countries. Then, after shipment, the delay in unloading at ports of discharge and in despatching goods to their final destination extended the period of cover twice and thrice the time that like shipments would have taken a few years ago. The discontinuance of metal and the linings for packing cases was one of the causes that led to considerable pilferage, and also to the cargoes being more susceptible to damage by sea-water and in handling en route. When government control of railroads has been eliminated and labor is again willing to resume its past efforts in the speedy handling and loading of goods on railways, on docks and on board, and when the packing of cargoes is again carried out in the way it was done in pre-war times, we may look forward to better results. If not, then the shippers must face increased rates of insurance."

### COBALT ORE SHIPMENTS

The following were the shipments of ore in pounds, from Cobalt Station for the week ended March 5th:—

Northern Customs Con., 86,274; Dominion Reduction, 62,000; total, 148,274. The total since January 1st is 2,770,649 pounds, or 1,385.32 tons.



NEW ISSUE \$500,000

**Province of New Brunswick**

**5 1/2% GOLD BONDS**

Due February 16, 1945.

Price 97.35 and interest

**YIELDING 5.70%**

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WE WILL BUY

**Western Provincial**

AND

**B.C. Municipal Bonds**

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**BRITISH AMERICAN BOND**

**CORPORATION LIMITED**

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



# The British Columbia Permanent Loan Company

## TWENTY-SECOND ANNUAL MEETING

The Twenty-second Annual General Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Company's Office, 330 Pender Street West, on Wednesday, February 11, 1920.

Mr. W. H. Malkin, Vice-President, occupied the chair, and Mr. Low acted as Secretary.

The Secretary read the report of the Directors to the Shareholders and submitted the annual statement of Profit and Loss, and Assets and Liabilities, as follows:—

### PROFIT AND LOSS ACCOUNT

Income .....	\$ 224,729.42	Management and General Expenses .....	\$80,504.90
		Taxes .....	10,565.92
		Debenture and Agency Expenses .....	21,483.35
		Written off Furniture and Fixtures .....	2,900.00
		Interest Paid on Debentures and Deposits .....	67,485.41
			\$ 132,939.58
		Balance of Profit .....	91,789.84
	\$ 224,729.42		\$ 224,729.42

### BALANCE SHEET AS AT 31st DECEMBER, 1919

ASSETS		LIABILITIES	
First Mortgage Loan, repayable monthly.....	\$2,368,891.61	Liabilities to the Public—	
Less Loan repayments .....	929,327.42	Debentures and Deposits .....	\$1,143,264.86
	\$1,439,564.19	Sundry Creditors .....	6,407.34
Advances to Mortgagors (Taxes, Insurance, etc.)..	75,771.84		1,149,672.20
Sundry Mortgages .....	21,705.50	Capital—	
	\$1,537,041.03	Permanent Stock—	
Sundry Investments .....	15,040.19	Authorized, 25,000 Shares of	
Company's Properties, Vancouver and Victoria....	500,000.00	\$100.00 each .....	\$2,500,000.00
Improved Property .....	220,342.72	Issued .....	923,290.95
Improved Property Sold Under Agreement .....	102,457.80	Terminating Stocks and Accrued Interest..	4,341.00
Accrued Interest Receivable .....	48,319.73	Surplus—	
Office Furniture and Fixtures .....	2,000.00	Reserve Fund .....	\$600,000.00
War Bonds at Cost and Interest .....	354,760.24	Contingent Fund .....	22,714.48
Cash—		Accrued Interest Receivable .....	48,319.73
On deposit for Redemption of De-		Unappropriated Profits .....	160,106.86
bentures, Bonds, etc. ....	\$114,143.91		831,141.07
On Hand and in Bank .....	14,339.60		
	128,483.51		
	\$2,908,445.22		\$2,908,445.22

### AUDITORS' CERTIFICATE

Vancouver, B.C., January 15, 1920.

We have audited the accounts of The British Columbia Permanent Loan Company for the year ended 31st December, 1919, and beg to report that the transactions during the period have been accurately recorded in the books, the receipts as shown therein have been properly accounted for, vouchers produced for all payments, and all investments have been duly authorized. We have examined the mortgage loan accounts and have verified the cash at banks by certificates, the cash on hand by actual count, negotiable securities by inspection or certificates from the depositaries, and certificates of title have been inspected for all real estate.

The accrued interest receivable at 31st December, 1919, amounting to \$48,319.73, has not been included in the Profit and Loss Account for the period.

The Balance Sheet appended hereto is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Company as at 31st December, 1919, according to the information and explanations given to us, and as shown by the books of the company.

BUTTAR & CHIENE, C.A. (Edin.)  
PRICE, WATERHOUSE & CO., C.A. (Eng.)

DIVIDEND: A dividend at the rate of six per cent. for 1919 was declared and paid in January.

### BOARD OF DIRECTORS

DAVID H. WILSON, ESQ., M.D., Vancouver  
President, Pacific Coast Fire Insurance Company  
WM. H. MALKIN, ESQ., Vancouver  
President, W. H. Malkin Company, Ltd.  
Director, Union Bank of Canada  
C. SPENCER, ESQ., Vancouver and Victoria  
Director, David Spencer, Limited  
President, Board of Trade

GEORGE MARTIN, ESQ., Vancouver  
Martin & Shannon, Brokers  
A. H. DOUGLAS, ESQ., Vancouver  
Barrister  
R. J. ROBERTSON, ESQ., Victoria  
ROBERT GELLETLY, ESQ., Vancouver  
Robert Gelletly & Co., Brokers

### OFFICERS

THOS. D. McDONALD, General Manager

JAMES LOW, Secretary and Treasurer

ALBERT WHITTAKER, Inspector

### SUN LIFE HAS GOOD REPORT

Applications for new insurance in the Sun Life Insurance Co. in 1919, totalled \$100,336,848. New policies issued and paid for in cash were 38,774, for \$86,548,849, an increase of \$34,957,457 as compared with 1918. The annual meeting was held in Montreal on March 2, presided over by the president, T. B. Macaulay. Business in force now stands at 223,622 policies for \$416,358,462, a gain of \$75,548,805, or twenty-two per cent. These figures reflect the prosperity prevailing throughout the country, and are evidence also of the high quality of the company's business. This is further emphasized by the fact that there has been a considerable reduction in the number and amount of policies kept in force under the company's automatic non-forfeiture provision, and a decrease also in the amount due on such policies.

During the year an arrangement was completed for the reassurance of the Provincial Life Assurance Co., with outstanding policies amounting to \$3,989,423. This business was secured on a basis which will benefit the policyholders both of the Sun Life and of the Provincial Company.

The income from premiums, interest, rents and other sources amounted to \$25,704,201, an increase of \$4,053,101 over the total income for the preceding year. The reduction in the volume of annuity transactions which was so noticeable during the period of the war has now been overcome, and the receipts for last year (\$2,103,318) show an advance over the previous year. The total payments to policyholders or beneficiaries for claims by death, maturity of endowments, surrenders, profits, etc., amounted to \$12,364,651. The claims by death which fell in during the year, though still abnormal, were less in amount than in the previous year, although assurances in force were larger.



# Western Assurance Company

(INCORPORATED A.D. 1851)

## *Fire, Marine and Automobile Insurance*

### Statement as of December 31st, 1919

Fire Premiums for 1919 .....	\$3,286,282.43	
Marine Premiums for 1919 .....	2,024,105.67	
		\$ 5,310,388.10
Interest and Rents .....		223,606.42
<b>TOTAL INCOME</b> .....		<b>\$ 5,533,994.52</b>
Fire Losses .....	\$1,442,351.26	
Agents' Commissions .....	596,725.52	
Taxes .....	129,302.33	
General Expenses .....	586,216.41	
		\$2,754,595.52
Marine Losses .....	\$1,493,905.96	
Agents' Commissions .....	330,721.54	
Taxes .....	75,614.95	
General Expenses .....	120,325.21	
		2,020,567.66
<b>TOTAL EXPENDITURE</b> .....		<b>\$ 4,775,163.18</b>
<b>PROFIT FOR THE YEAR</b> .....		<b>\$ 758,831.34</b>
<b>CAPITAL STOCK</b> (paid up) .....		<b>\$ 2,500,000.00</b>
<b>TOTAL ASSETS AT 31st DECEMBER, 1919</b> .....		<b>\$ 8,337,953.47</b>
<b>LOSSES PAID SINCE ORGANIZATION IN 1851, OVER</b> .....		<b>\$77,700,000.00</b>

### Board of Directors

W. B. MEIKLE, President.

SIR JOHN AIRD  
 ROBERT BICKERDIKE (Montreal)  
 LT.-COL. HENRY BROCK  
 H. C. COX  
 ALFRED COOPER (London, Eng.)  
 JOHN H. FULTON (New York)  
 D. B. HANNA

E. HAY  
 DR. JOHN HOSKIN, K.C.  
 MILLER LASH  
 GEORGE A. MORROW  
 LT.-COL. THE HON. FREDERIC NICHOLLS  
 BRIG.-GEN. SIR HENRY PELLATT, C.V.O.  
 E. R. WOOD

### Board at London, Eng.

ALFRED COOPER, Chairman.      SIR ERNEST CABLE      SIR CHARLES JOHNSTON, Bart.

*British and Foreign Offices: 14 Cornhill, London, E.C.*

**Head Offices: Corner Wellington and Scott Streets, Toronto**

W. B. MEIKLE, President and General Manager

C. S. WAINWRIGHT, Secretary



# The Real Estate Loan Company of Canada, Limited

FINANCIAL STATEMENT for the Year Ending 31st December, 1919

ASSETS		LIABILITIES	
Loans on mortgage .....	\$1,095,594.96	To Shareholders—	
Loans on stocks .....	6,996.81	Capital stock fully paid .....	\$ 500,000.00
British and Canadian war loans, Provincial and municipal debentures at cost .....	150,816.82	Reserve including—	
	\$1,253,408.59	Rest .....	\$220,000.00
Real estate foreclosed .....	105,213.07	Contingent fund .....	40,000.00
Due by bankers .....	60,595.75		260,000.00
Due by agents .....	205.88	Dividends unclaimed, etc. ....	439.00
		Dividend No. 66, payable January 2, 1920.....	17,500.00
		Profit and loss .....	1,451.48
		To the Public—	
		Open accounts .....	\$ 257.33
		Reserved for accrued taxes .....	2,295.59
		Currency debentures and interest accrued thereon .....	50,429.50
		Sterling debentures and interest accrued thereon .....	587,050.89
			640,032.81
			\$1,419,423.29
	\$1,419,423.29		\$1,419,423.29
<b>Dr.</b>		<b>Cr.</b>	
<b>PROFIT AND LOSS</b>			
To interest paid and accrued on money borrowed....	\$31,345.40	By balance forward December 31, 1918.....	\$6,434.95
To expenses of money borrowed .....	1,445.89	Less: Vote at annual meeting to President and Vice-President .....	1,200.00
To cost of management, inspections and patriotic subscriptions .....	11,431.84		\$ 5,234.95
To war, government and business taxes .....	1,416.30	By income from interest on investments .....	84,151.55
To reserved for accrued government taxes .....	2,295.59		
To reserved for future realization of real estate....	5,000.00		
To dividends Nos. 65 and 66.....	35,000.00		
Balance carried forward .....	1,451.48		
	\$89,386.50		\$89,386.50

We have audited the Books and Accounts of the Real Estate Loan Company of Canada, Limited, for the year ending 31st December, 1919, and have verified the Cash, Bank Balances and Securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion, so formed, and according to the best of our information and the explanations given to us, we certify that the above statements set forth fairly and truly the state of the affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the company.

Toronto, 2nd February, 1920.

S. W. BLACK,  
H. D. LOCKHART-GORDON, F.C.A., Can. } Auditors.

E. L. MORTON, Manager.

# The Fire Insurance Company of Canada

BUSINESS STATEMENT FOR THE FOURTEEN MONTHS ENDING 31st DECEMBER, 1919

The Directors of The Fire Insurance Company of Canada have pleasure in submitting their first report, showing the results of the Company's operations for a period of fourteen months, accompanied by their balance sheet to the 31st of December, 1919, and the report of the Auditors.

Our operations have been eminently satisfying. Of the authorized Capital of \$500,000, \$434,000, was subscribed, and the amount called, \$191,520 was paid in—the balance being reserved for our clients who desire to become financially interested in the Company. The gross premiums written amount to \$325,071.50, and the net losses incurred by the Company amount to 12.86% of the net premium income, as appears in the accompanying financial statement.

R. DANDURAND, President.

REVENUE ACCOUNT		EXPENDITURE	
Premiums .....	\$348,251.94	Claims paid and outstanding after deduction of Reinsurances .....	\$ 21,238.79
Less: Rebates and Cancellations .....	33,412.39	Reinsurance Premiums .....	149,602.59
	\$314,839.55	Commission .....	49,571.06
Interest .....	9,831.99	Government and Municipal Taxes .....	\$ 3,651.44
Income from other sources .....	400.00	War Tax .....	1,657.61
		Expenses of Management .....	3,207.16
			8,516.21
		Reserve Fund (Legal Standard).....	72,815.46
		Carried to Profit and Loss Account.....	\$ 96,142.89
		Less: Passed to Reserve .....	72,815.46
			23,327.43
	\$325,071.54		\$325,071.54

## PROFIT AND LOSS ACCOUNT

Balance (being net Profits) from Revenue Account.... \$ 23,327.43      Balance .....

ASSETS		LIABILITIES	
Cash in Banks .....	\$ 63,946.67	Capital Paid .....	\$191,520.00
Agents' Balances .....	36,202.59	Reserve Fund .....	72,815.46
Bonds and French Rentes at Book Value....	265,003.59	Losses under adjustment .....	2,353.00
Interest Accrued .....	2,442.10	Reserve Deposits of Reinsurance Companies..	73,552.03
		Balance due to Reinsurance Companies....	3,552.37
		Reserve for War and other Taxes .....	219.66
		Sundry Creditors .....	250.00
		Balance at credit of Profit and Loss Account.	23,327.43
	\$367,594.95		\$367,594.95

We hereby certify that we have audited the books of the Fire Insurance Company of Canada for the fourteen months ended 31st December, 1919, and have received all explanations and information required by us as Auditors.

The foregoing Statement of Assets and Liabilities, together with the Revenue and Profit and Loss Accounts relating thereto, correctly set forth the company's operations for the period, and the position of its affairs on the 31st December, 1919, according to the best of the information and explanations we have received, and according to the books of the company.

P. S. ROSS & SONS, Chartered Accountants.

Montreal, 6th February, 1920.



# SUN LIFE ESTABLISHED NEW LANDMARKS in 1919

New milestones in the progress of the SUN LIFE ASSURANCE  
COMPANY OF CANADA were passed in 1919.

Applications received .....over \$100,000,000.00  
Assets .....over \$100,000,000.00  
Assurances in force.....over \$400,000,000.00

Gratifying progress was made in all other departments during the year.

## SYNOPSIS OF RESULTS FOR 1919 :

Assets as at 31st December, 1919 .....	\$105,711,468.27
Increase over 1918 .....	8,091,089.42
Cash Income from Premiums, Interest, Rents., etc., in 1919....	25,704,201.10
Increase over 1918 .....	4,053,101.41
Profits Paid or Allotted to Policyholders in 1919 .....	1,606,503.37
Total Surplus 31st December, 1919, over all liabilities and capital (According to the Company's Standard, viz., for assurances, the OM. (5) Table, with 3½ and 3 per cent. interest, and for annuities, the B. O. Select Annuity Tables with 3½ per cent. interest.)	8,037,440.25
Death Claims, Matured Endowments, Profits, etc., during 1919..	12,364,651.15
Payments to Policyholders since organization .....	91,227,532.30
Assurances issued and paid for in cash during 1919 .....	86,548,849.44
Increase over 1918 .....	34,957,457.40
Life Assurances in force 31st December, 1919 .....	416,358,462.05
Increase over 1918 .....	75,548,805.92
Life Assurances applied for during 1919 .....	100,336,848.37
Increase over 1918 .....	42,529,881.70

## THE COMPANY'S GROWTH

Year.	Income.	Assets.	Life assurances in force.
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1884.....	278,379.65	836,897.24	6,844,404.64
1894.....	1,373,596.60	4,616,419.63	31,528,569.74
1904.....	4,561,986.19	17,851,760.92	85,327,662.85
1914.....	15,052,275.24	64,187,656.38	218,299,835.00
1919.....	25,704,201.10	105,711,468.27	416,358,462.05

*The SUN LIFE issues more ordinary assurances annually than any  
other Company of the British Empire.*

# SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

1920

T. B. MACAULAY, President



FEBRUARY BOND SALES REFLECT QUIET MONTH

Municipal Issues Scarce—No Corporation Bonds Underwritten—Bank Loans to Municipalities Increase Greatly

CANADIAN bond sales in February, 1920, according to the record of *The Monetary Times*, totalled \$8,551,405, compared with \$20,504,077 in January, and \$17,696,569 in February a year ago. The following is the summary:—

Provincial . . . . .	\$2,998,000
Municipal . . . . .	5,393,405
Corporation . . . . .	160,000
	<hr/>
	\$8,551,405

Municipal issues were scarce, the total of \$5,393,405 being comprised chiefly of three large issues, viz., Edmonton \$3,000,000; Greater Winnipeg Water District, \$750,000; Outremont, \$400,000. The following is the summary of municipal issues by provinces:—

Ontario . . . . .	\$ 454,332
Manitoba . . . . .	886,873
Quebec . . . . .	615,000
Saskatchewan . . . . .	257,200
Alberta . . . . .	3,030,000
British Columbia . . . . .	150,000
	<hr/>
Total . . . . .	\$5,393,405

With the exception of one small western issue of \$160,000, no corporation bonds were sold.

Bank Loans to Municipalities

Bank credits to Canadian municipalities now stand at approximately \$15,000,000 higher than at the same time last year, or an increase of nearly 45 per cent. With the market in an unsettled state and prices at low levels, municipalities deemed it advisable to refrain from making debenture issues, and turned to the next best resort, namely, bank loans. The following table, compiled by *The Monetary Times*, gives an interesting comparison of bank credits to municipalities:—

	1917.	1918.	1919.	1920.
January . . . . .	\$24,487,272	\$40,015,466	\$32,640,198	\$46,147,388
February . . . . .	26,121,324	43,535,628	36,830,183	.....
March . . . . .	29,877,911	50,652,061	41,993,305	.....
April . . . . .	35,931,996	55,685,350	47,911,199	.....
May . . . . .	39,700,191	57,728,226	50,356,227	.....
June . . . . .	42,757,673	58,000,424	52,349,353	.....
July . . . . .	43,989,207	56,589,173	54,455,738	.....
August . . . . .	43,940,176	56,662,931	57,536,867	.....
September . . . . .	42,721,563	47,977,472	57,033,309	.....
October . . . . .	41,204,781	46,275,106	56,116,897	.....
November . . . . .	36,459,598	40,865,358	52,703,363	.....
December . . . . .	36,353,039	30,684,052	42,635,290	.....

Messrs. C. H. Burgess and Co., bond brokers, Toronto, have moved their offices from the Bank of Hamilton Building, to the new Canada Trust Building.

The Huron and Erie Mortgage Corporation has declared a bonus of 1 per cent. for the quarter ending March 31st, in addition to the regular dividend at 6 per cent. per annum.

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE
<b>PROVINCIAL</b>					
	\$				
Manitoba . . . . .	2,498,000	6	10 years	J. P. Morgan & Co., National City Co., and Harris, Forbes & Company	*94.61
New Brunswick . . . . .	500,000	5½	25 years	J. M. Robinson & Son, and the Eastern Section Co., Ltd.	95.15
	2,998,000				
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Renfrew County . . . . .	150,000	5	20 instalments	Wood, Gundy & Co.	90.57
Woodstock . . . . .	100,000	5½	30 instalments	Dominion Securities Corporation	93.39
Charlottenburg Township . . . . .	60,000	5½	20 years	Brent, Noxon & Co.	94.73
Whitby Township, East . . . . .	45,000	5½	30 instalments	A. E. Ames & Co.	94.66
Carleton County . . . . .	40,000	6	20 instalments	R. C. Matthews & Co.	99.12
Midland . . . . .	30,000	6	20 instalments	C. H. Burgess & Co.	97.67
Korah Township . . . . .	12,000	6	30 instalments	Mackay & Mackay	92.50
Cobden . . . . .	9,500	6	30 instalments	W. L. McKinnon & Co.	.....
Thorold . . . . .	7,832	6	30 instalments	C. H. Burgess & Co.	97.13
	454,332				
<b>Manitoba—</b>					
Greater Winnipeg Water District . . . . .	750,000	6	10 years	Wood, Gundy & Co.	*87.25
Portage la Prairie . . . . .	79,610	6	20 instalments	W. L. McKinnon & Co.	99.05
St. Anne R. M. . . . .	57,263	5½	29 instalments	W. L. McKinnon & Co.	93.85
	886,873				
<b>Quebec—</b>					
Outremont . . . . .	400,000	6	9 years	Versailles, Vidricaire & Boulais	.....
Grand-Mere . . . . .	165,000	6	20 years	Versailles, Vidricaire & Boulais	97.25
Shawinigan Falls . . . . .	50,000	6	20 years	Versailles, Vidricaire & Boulais	98.50
	615,000				
<b>Saskatchewan—</b>					
School Districts . . . . .	238,200	Var.	Various	Various	Var.
Govan . . . . .	12,000			T. K. McCallum	.....
Admiral . . . . .	1,500			Harris, Read & Co.	.....
Glidden . . . . .	3,500			W. L. McKinnon & Co.	.....
Salvador . . . . .	2,000			W. L. McKinnon & Co.	.....
	257,200				
<b>Alberta—</b>					
Edmonton . . . . .	3,000,000	5½	10 years	National Bond Corporation	90.67
Spirit River . . . . .	30,000	6	15 years	W. Ross Alger & Co.	95.08
	3,030,000				
<b>British Columbia—</b>					
Prince Rupert . . . . .	150,000	6	30 years	Treasury Certificates	.....
<b>CORPORATION</b>					
Regina Trading Company . . . . .	160,000	7		Bell & Mitchell	.....

\*New York funds.



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**FIRE LOSSES MORE THAN LAST YEAR**

**Reduction Compared With January, However—Total for Two Months Exceeds Last Year—Fatalities Numerous**

**T**HE *Monetary Times*' estimate of Canada's fire losses during February, 1920, was \$1,895,575, compared with \$1,091,834 in February, 1919, and \$2,637,850 in January, 1920. The following is the estimate of February losses:—

Fires exceeding \$10,000 .....	\$1,333,575
Small fires reported .....	62,000
Estimate of unreported fires .....	500,000
<b>Total .....</b>	<b>\$1,895,575</b>

The *Monetary Times*' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January . . . . .	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February . . . . .	2,009,953	2,243,762	1,091,834	1,895,575
March . . . . .	2,050,650	1,682,286	2,154,095	.....
April . . . . .	1,317,714	3,240,187	1,080,070	.....
May . . . . .	1,163,110	3,570,014	1,785,030	.....
June . . . . .	1,184,627	3,080,982	3,337,530	.....
July . . . . .	1,101,734	3,369,684	1,118,377	.....
August . . . . .	1,230,183	3,110,445	1,374,495	.....
September . . . . .	1,301,700	917,286	1,940,272	.....
October . . . . .	704,605	5,119,145	1,023,288	.....
November . . . . .	959,049	1,059,580	2,339,870	.....
December . . . . .	5,144,100	1,733,917	2,047,496	.....
<b>Totals . . . . .</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>	<b>\$23,207,647</b>	<b>\$ 4,533,425</b>

The following is a list of fires at which the loss amounted to \$10,000 and over:—

- Halifax, N.S., Feb. 1, Oxford Street Methodist church, \$55,000.
- Sydney, N.S., Feb. 1, the Sydney and Louisburg roundhouse, \$10,000.
- Walkerville, Ont., Feb. 2, garage of Walkerville Brewing Co., \$13,575.
- Montreal, Que., Feb. 3, plant of St. Lawrence Welding Co., Ltd., \$20,000.
- Halifax, N.S., Feb. 8, building occupied by Halifax Herald Co., Evening Mail Co., Sunday Atlantic Leader Co., and the Royal Printo and Litho, Ltd., \$100,000.
- Aurora, Ont., Feb. 5, Baldwin flour mills, \$40,000.
- Windsor, Ont., Feb. 5, University of King's College, \$93,000.
- London, Ont., Feb. 7, Egerton Street Baptist church, \$30,000.
- Montreal, Que., Feb. 8, Havelock building, \$25,000.
- Moose Jaw, Sask., Feb. 9, Moose Jaw hardware building, \$50,000.
- Galt, Ont., Feb. 10, the Henry block, \$12,000.
- New Lovell, Ont., Feb. 10, Grain elevator belonging to John A. Bell and Son, \$23,000.
- Port Arthur, Ont., Feb. 10, Walsh block, \$80,000.
- Toronto, Ont., Feb. 10, building belonging to Hope Sash Manufacturing Co., \$45,000.
- Bassano, Alta., Feb. 10, plant of the United Electric and Engine Co., Ltd., \$25,000.
- Port Colborne, Ont., Feb. 12, Corona Theatre, \$10,000.
- Rigaud, Que., Feb. 12, Burnett and Crampton foundries, \$25,000.
- Woodstock, N.B., Feb. 13, Hayden-Gibson theatre block, \$100,000.
- Toronto, Ont., Feb. 14, building situated at 10 Front St. East, \$75,000.
- Stave Falls, B.C., Feb. 15, warehouse of the Western Canada Power Co., \$10,000.
- Guelph, Ont., Feb. 20, Taylor-Forbes Co., \$25,000.
- St. John, N.B., Feb. 20, residence of W. Woods, Edith Ave., \$10,000.
- Moncton, N.B., Feb. 21, machine shop occupied by John Abrams and Sons, \$20,000.

- Weston, Ont., Feb. 25, Willys-Overland Motor Car Co., \$25,000.
- Admiral, Sask., Feb. 26, Demel's store and Gravel's drug store, \$20,000.
- Fort William, Ont., Feb. 26, garage owned by Geo. Dolcetti, \$60,000.
- Sydney, N.S., Feb. 26, school, \$12,000.
- Brandon, Man., Feb. 27, Langham Hotel, \$10,000.
- Sydney, N.S., Feb. 27, Bank of Nova Scotia block, \$160,000.
- Toronto, Ont., Feb. 28, Coady Carriage Works, \$10,000.
- Canning, N.S., Feb. 29, store of A. F. Bert, \$30,000.
- Toronto, Ont., Feb. 29, plant of Reid and Brown foundry, \$50,000.
- Capreol, Ont., Feb. 29, Y.M.C.A. building under construction for the Canadian National Railways, \$60,000.

The following structures were destroyed or damaged last month: Residences, 22; stores, 5; churches, 4; factories, 3; railway stations, 2; business building, 17; business blocks, 4; roundhouse, 1; farmhouse, 1; barns, 4; grain elevator, 1; hotel, 1; garage, 1; college, 1; theatres, 2; flour mill, 1; presbyteries, 3.

Among the causes reported were: Defective chimneys, 2; gasoline explosions, 5; thawing pump, 1; overheated furnace, 1; coal oil explosion, 1; defective furnace, 1; defective wiring, 1; overheated stovepipes, 1.

The following is a list of fires at which fatalities occurred last month:—

Whitewood, Sask., Feb. 3, trapped in burning house . . . . .	1
Montreal, Que., Feb. 4, trapped in burning shop . . . . .	3
Halifax, N.S., Feb. 5, fire from using oil in stove . . . . .	1
Toronto, Ont., Feb. 5, fire from playing with matches . . . . .	1
Lachine, Que., Feb. 5, trapped in burning house . . . . .	2
Port Lambton, Ont., Feb. 12, trapped in burning house . . . . .	1
Elrose, Sask., Feb. 12, coal oil lamp explosion . . . . .	3
Coteau, Sask., Feb. 14, trapped in burning house . . . . .	3
Gooderham, Ont., Feb. 19, trapped in burning house . . . . .	3
Hamilton, Ont., Feb. 21, trapped in burning house . . . . .	3
Greenfield Park, East Que., Feb. 25, trapped in burning house . . . . .	5
Cartwright, Man., Feb. 27, coal oil explosion . . . . .	4

**Total .....** 30

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January . . . . .	14	26	3	10	21	28	13	22
February . . . . .	21	18	11	23	19	87	26	30
March . . . . .	22	27	23	23	20	34	9	..
April . . . . .	11	22	14	6	15	7	27	..
May . . . . .	33	8	5	14	12	10	15	..
June . . . . .	18	12	2	6	9	9	28	..
July . . . . .	9	8	13	268	19	6	11	..
August . . . . .	29	3	14	30	12	7	24	..
September . . . . .	27	9	27	6	21	13	23	..
October . . . . .	15	9	7	39	23	11	16	..
November . . . . .	24	14	12	12	21	3	14	..
December . . . . .	13	19	11	94	15	26	..	..
<b>Totals . . . . .</b>	<b>236</b>	<b>175</b>	<b>142</b>	<b>531</b>	<b>207</b>	<b>241</b>	<b>206</b>	<b>52</b>

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The Trustee Company of Winnipeg and the affiliated companies, the Continental Fire Insurance Company and La Compagnie Fonciere de Manitoba, Limited, have moved into their own building at 322 Main Street, which has been fitted to suit their requirements. Mr. de la Giclais, who during the whole period of the war was a French artillery officer, has taken up the active management of these companies, and has laid plans for increased business. W. B. Sterling, who represents large Holland interests, and who is a director of the Trustee Company, is also in the office.



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# News of Industrial Development in Canada

**Exchange Situation Causing Manufacturers Who Buy in United States to Turn to Britain for Supply—This Year May See Establishment of Two Pulp Mills on Great Lakes—No Prospect of Mill for Port Arthur—Nothing Definite Regarding Nova Scotia and Dominion Steel Amalgamation**

"THE inquiries received by the three British trade commissioners in Canada for goods made in the United Kingdom, continue to multiply," said F. W. Field, British Trade Commissioner in Ontario, in an interview with *The Monetary Times*. "The exchange situation is causing a number of buyers, who have hitherto made their purchases in the United States, to turn towards sources of supply in the United Kingdom and in the British Empire generally. During the past few months, my office has received an unusually large number of such inquiries for an extensive list of merchandise, machinery, etc., and for the names of British manufacturers of various products. A number of new trade connections thus will be made and many will continue even after the exchange situation becomes more normal.

"Signs of trade recovery in the United Kingdom are to be seen in a greatly increased demand, which is especially noticeable in the iron and steel trades. At present the United Kingdom appears to be in a more favorable position than any other for meeting the demands, the United States having heavy arrears of work to make up, and being unable to offer deliveries except at very long dates. The exchange rates are also obstacles to the United States entering the United Kingdom with manufactured goods.

"There is now a substantial investment in Canada in the shape of branch works, warehouses, etc., of United Kingdom manufacturers, considerably larger and more extensive than is generally believed. Additional branch factories and warehouse are likely to be established here this year and the representatives of several English firms will visit the Dominion during the next few months to look over the ground with that object in view."

## Pulp and Paper Trade

Developments indicate that at least two large pulp and paper concerns will locate at the head of the Great Lakes, and there is a further possibility of a third company manufacturing beaver board establishing in that district. The power problem is still causing trouble, but settlement in this direction is expected within a month. At least one deal for a timber limit has been practically settled, which assures the building of one mill, and announcement of a definite nature, with regard to this one in particular, may be expected shortly.

A letter has been received from A. L. Alsted, head of the Great Lakes Paper Co., in which he said the delay in the construction of a mill at the head of the Great Lakes was due to the inability of the promoters of the company to secure a suitable power contract with the Hydro-Electric Commission which would enable them to compete with other concerns. He also stated that the options on equipment had expired in December, and to purchase equipment now would mean a net loss of a quarter of a million dollars on account of the advance in price. It is not probable that the mill will be located at Port Arthur or Fort William now.

A large timber deal has just been completed in the purchase by Messrs. Bloedel, Welch and Stewart, of a considerable tract on Vancouver Island, B.C., just north of the Union Bay. The tract consists of 6,000 acres and the fir and cedar timber available is reported to average 40,000 feet per acre. The establishment of camps will necessitate the construction of three miles of railway line to transport the logs to tidewater. The price paid for the tract is said to be \$500,000.

The International Paper Co. interests have taken over the pulp and paper plant of the Aroostook Pulp and Paper Co. at Keegan, on the St. John River, a short distance above Grand Falls, N.B., from the company headed by A. R.

Gould, of Presque Isle, Me., former president of the St. John Valley Railway. The transfer, which has just been made to the American Realty Co., a subsidiary of the International Paper Co., includes, in addition to the pulp and paper mill, the holding grounds and shore rights of the company along the St. John River on which the mill is located at Keegan, just west of the sorting booms at VanBuren, where there are large lumber mills also on the American side of the river. It is anticipated that large additions will be made to the present plant, and it is reported that these will include a mill for the manufacture of Kraft paper.

It is announced by R. W. Mayhew, that the Sidney Rubber Roofing Co., will erect a plant at Victoria, B.C., at the cost of \$200,000. The new plant will manufacture roofing felt, building paper and heavy wrapping paper, and will employ between sixty and seventy men. The old plant at Sydney will remain where it is for a year or two and will then be moved to Victoria. The roofing felt and the building paper will be saturated at the Sidney plant. Oil refining for roofing and for other purposes will continue to be done at Sydney. The roofing felt and building paper will be made from rags, waste paper and screenings from the paper mills. Mr. Mayhew states that the company expects to get fifty per cent. of the necessary material in British Columbia. The daily output is estimated at twenty tons.

## Iron and Steel

A new step in the advancement of the Canadian iron and steel industry, is foreshadowed by the plans of the Dominion and Nova Scotia Steel Corporations for amalgamation. No announcement has yet been made, but it is practically certain that the two companies are carrying on negotiations quietly with this view in end. At the close of a meeting of the directors of the Dominion Steel Corp., on March 6, nothing definite was learned, contrary to general expectations. It is stated that such an undertaking has the full support of the British government, and the presence of Sir Newton Moore and Col. Grant Morden in Ottawa last week, suggests that encouragement is being sought from the Dominion authorities.

An expenditure of half a million dollars for a scrap mill and open hearth furnace is a projected plan of the department of industries, Victoria, B.C., on which a special committee of the industrial advisory board, including Major Martyn, Mr. Nichol Thompson and Mr. J. H. McVety of Vancouver, B.C., is now at work. It is planned to establish the proposed plant at Vancouver, but it is hoped that existing plants will meet the advisory committee to the extent that one central plant shall replace the numerous industries now operating but which have no facilities for electric smelting and have no open hearth furnace. It is understood that a company is prepared to establish a scrap mill of the above nature at once, but the industrial department is not willing to sanction such a move unless existing interests are first satisfied. Some of the plants which may be affected are Port Moody steel works, Opsal steel works, the Aetna steel works, all of Vancouver, and the Vancouver rolling mills at Eburne.

The business of the Campbell-Howard Machine Co., Sherbrooke, Que., has been sold to Messrs. Geo. L. Dourne and F. A. Schaff, of New York, who will continue to operate under the name of the Sherbrooke Iron Works. It is understood that special machinery will be installed for the manufacture of locomotives, marine and stationary super-heating apparatus, together with other steam specialties. This will bring a new industry to Sherbrooke and, in addition to the manufacture of this special equipment, the new company



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HEAD OFFICE: WINNIPEG, MAN.  
Toronto Office: 218 Confederation Life Bldg.  
J. E. HOUNSOM, Manager  
(Policies guaranteed by the London Guarantee and Accident Company, Limited)

**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

**British Northwestern Fire Insurance Company**

Head Office ..... WINNIPEG, Can.

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

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

**Merchants Casualty Co.**  
Head Office: Winnipeg, Man.


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

**SALESMEN NOTE!**

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

Covers over 2,500 different diseases.  
Pays for Life if disabled through Accident or Illness.  
Fifty per cent. extra if confined to hospital.  
Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

**'Good Openings for Live Agents'**  
Eastern Head Office, Royal Bank Bldg., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.



**Palatine Insurance Company**  
LIMITED  
OF LONDON, ENGLAND

Capital Fully Paid - \$1,000,000  
Fire Premiums, 1918 3,305,020  
Total Funds - 6,062,500

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$174,000,000

Head Office :- Canadian Branch  
COMMERCIAL UNION BUILDING, MONTREAL  
W. S. JOPLING, Manager

Toronto Office :- 8-10 WELLINGTON STREET  
JONES & PROCTOR BROS., LIMITED, Agents

**Automobile--1920--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**  
82-88 King Street East, Toronto



will continue to carry on a general foundry and machine business.

The Canadian Pacific Railway has given out equipment orders totalling approximately \$15,000,000. These orders call for 2,500 sixty-ton box cars, 500 refrigerators, 500 automobile cars and 67 ore cars. The company will be able to execute a considerable portion of the orders, while the Canadian Car and Foundry Co., Ltd., will get a large part of the total.

London, Ont., is assured a new plant in the establishment of a metal specialties industry which now manufactures on a large scale in the United States. The company which operates at the present time some branches in Canada, plans to concentrate its Canadian output in London.

#### Miscellaneous Notes of Industry

The Robin Hood Mills Co. will build a concrete elevator at Moose Jaw, Sask., this year at the cost of \$150,000, and with a capacity of 425 bushels.

The Eastern Coast Fisheries Co., with headquarters at Rockland, Me., is being held up in its effort to establish a branch at St. Peters, C.B. The Canadian fishing regulations say that American boats cannot bring fish ashore to be cured and shipped over the border. This is what the new fishing company is up against and at present operations are at a standstill. The matter is before the Ottawa government. It was the intention of the company to spend \$1,500,000 at St. Peters. Several steam trawlers were to be put into commission and an extensive shore plant was to have been constructed.

The North Star Oil Refining Co. will locate a refinery at Saskatoon, Sask.

The Border Cities Chamber of Commerce has secured another new industry for Windsor, Ont. Through the efforts of the chamber, the Modern Pattern and Machine Co. will open a plant at that city.

The Elgin Milk Products Co., Ltd., manufacturers of "Mealismilk," a powdered whole milk product, will commence the erection of a new plant in St. Thomas, Ont. shortly. Mr. U. L. Appleford, president of the company, has just returned from England, where he has secured capital for the erection of a chain of factories.

The Western Implement Co., at present occupying temporary premises in Regina, Sask., have decided to build a warehouse in the city at the cost of about \$30,000.

Charlottetown, P.E.I., will probably get a new industry, providing the proposals of W. P. Hartman, representative of the Falk American Potato Flour Corp., of Pittsburg, Pa., to open a branch factory in the province, are accepted. Mr. Hartman stated to the Charlottetown Board of Trade, that it was proposed to start the factory with one unit which would absorb about a carload of potatoes a day, or 250 carloads a season, with a view of adding units as the business would develop. The company have five mills operating in Michigan, Wisconsin, Minnesota, Idaho, Colorado and Maine, and are planning for the erection of additional plants in the United States and Canada.

The De Long Hook and Eye Co., of Philadelphia, Pa., who operate a plant at St. Marys, Ont., contemplate manufacturing all their Canadian goods on this side, and will, consequently, need to make large extensions.

At Leamington, Ont., the Dominion Cannery Co. is planning a new canning factory at the cost of approximately \$100,000. The present plant will be disposed of.

The plant of the Canadian Car and Foundry Co., at Welland, Ont., will shortly be re-opened, as the company has received a large order from Belgium for railway equipment.

A new company, organized in Brantford, Ont., to be known as the Ontario Cement Co., has purchased the plant of the Ontario Portland Cement Co. at Blue Lake, near St. George, Ont., and will remove the plant to Beachville where the company has secured 170 acres of land, which will supply for many years to come the material to manufacture.

The Automobile Service Syndicate plans the erection of a 10-story automobile parking station at Richmond and Sheppard Streets, Toronto, at a cost of \$1,000,000.

#### NEW INCORPORATIONS

McCormick Manufacturing Co., Ltd.—Hartt and Adair Coal Co., Ltd.—Canadian Films, Ltd.

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

- Oshawa, Ont.—Purdy Co., Ltd., \$40,000.  
 Grimsby, Ont.—County Motors, Ltd., \$40,000.  
 Cochrane, Ont.—R. E. Lalonde, Ltd., \$40,000.  
 Craik, Sask.—Craik Service Co., Ltd., \$20,000.  
 Fusilier, Sask.—Soda Deposits, Ltd., \$100,000.  
 Perdue, Sask.—Hynes Drug Co., Ltd., \$20,000.  
 Melfort, Sask.—Melfort Fruit Co., Ltd., \$25,000.  
 Humboldt, Sask.—Humboldt Beach, Ltd., \$18,000.  
 Ottawa, Ont.—Pellerin Pelton Music Co., \$100,000.  
 Hull, Que.—Devonshire Club, Incorporated, \$10,000.  
 Carnduff, Sask.—Thurlby-Elliott Co., Ltd., \$40,000.  
 Kamloops, B.C.—Sicamous Sawmills, Ltd., \$100,000.  
 Port Arthur, Ont.—Nelson and Maltilla, Ltd., \$40,000.  
 Victoria, B.C.—Retail Merchants Credit, Ltd., \$25,000.  
 Saskatoon, Sask.—Blain Wentz Land Co., Ltd., \$10,000.  
 Jarvis, Ont.—Jarvis Record Printing Co., Ltd., \$40,000.  
 Uxbridge, Ont.—Uxbridge Paper Box Co., Ltd., \$120,000.  
 Sherbrooke, Que.—Lacombe and Fils, Limitee, \$149,000.  
 St. Mary of Ely, Que.—Country Home Electric Co., Ltd., \$49,000.  
 New Toronto, Ont.—New Toronto, Leather Works, Ltd., \$40,000.  
 Windsor, Ont.—Cross Builders' Supply Co., Ltd., \$100,000.  
 Yorkton, Sask.—Yorkton Engineering and Supply Co., Ltd., \$20,000.  
 Vancouver, B.C.—Technical and Economic Publications, Ltd., \$10,000.  
 Prince Rupert, B.C.—Alice Arm-La Rose Mining Co., Ltd., \$1,000,000.  
 Sarnia, Ont.—Sarnia Chamber of Commerce Building Co., Ltd., \$50,000.  
 Larochelle, Que.—La Compagnie de Construction de St. Gregoire, Limitee, \$10,000.  
 Hamilton, Ont.—Peterson Core Oil and Manufacturing Co. of Canada, Ltd., \$40,000.  
 London, Ont.—McCormick Manufacturing Co., Ltd., \$2,000,000; United Rubber Co., Ltd., \$40,000.  
 Moose Jaw, Sask.—Excelo Photo Co., Ltd., \$5,000; Olympia, Ltd., \$150,000; Apartment Homes, Ltd., \$20,000; A. Scharf, Ltd., \$20,000.  
 Montreal, Que.—Taxi and Auto Transportation, Ltd., \$95,000; Canada Auto Parts, Ltd., \$49,000; Montreal District Ford Car Dealers, Ltd., \$9,000; Les Ecoles Pratiques, Incorporees, \$500,000; Union Publishing Co., Ltd., \$99,000; Hartt and Adair Coal Co., Ltd., \$2,000,000; Canadian Films, Ltd., \$2,000,000; Levine's Ltd., \$49,000; Lachine Realities, Ltd., \$90,000; Canadian Boys Clothing Co., Ltd., \$20,000; Liberty Amusements, Ltd., \$95,000.  
 Toronto, Ont.—Canadian Metal Window and Steel Products, Ltd., \$250,000; the National Reed and Rattan Co., Ltd., \$100,000; Bradley and Love, Ltd., \$100,000; Palmer Chocolate, Ltd., \$300,000; Mutch and Hamilton, Ltd., \$40,000; Union Mining Corporation, Ltd., \$1,000,000; Frontenac Securities, Ltd., \$40,000; Auto Experts Co., Ltd., \$40,000; Walter Dean Canoe and Boat Co., Ltd., \$100,000; Karn Piano Co., Ltd., \$500,000; Allens Kingston Theatre, Ltd., \$600,000; Larde Restates, Ltd., \$50,000; Mutual Credit Corporation, Ltd., \$3,000; Houlding and Coleman, Ltd., \$40,000.

The municipal insurance of Cobalt, Ont., which amounted to about \$20,000, and expired on February 27th, was renewed with the tariff companies at 3.18 per cent. Transferring the business to non-tariff companies was proposed, but it was found the saving would be slight.



## 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"

**HOME 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.....	\$33.01	

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

1870 — OUR GOLDEN JUBILEE — 1920

## The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written, in assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed \$29,981,000 to beneficiaries and holds to guarantee future payments \$37,689,000—in all \$67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

**"BE A MUTUALIST"**

### The Mutual Life Assurance Co. of Canada

Waterloo Ontario

HUME CRONYN, M.P., President. CHARLES RUBY, General Manager.

## 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 sales men 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

## 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."

## One Reason

men sometimes give for failing to take out Life Insurance is that they are buying a home and want all their money.

Buy the home, by all means. But remember that a home without an income might be little better than a burden to your wife if you were suddenly removed.

Provide the necessary income by means of Life Insurance. Give your wife a MONTHLY income, as she has been accustomed, by means of the Monthly Income Policy issued by The Great-West Life. Thus the home may be preserved, and the funds left for the support of dependent ones be beyond the possibility of unwise investment or loss.

### THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE! DEPT. "F" WINNIPEG

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

## Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

### THE COMPANY WITH A RECORD

OFFICERS


President and Manager ...	W. J. WALKER, Esq.
1st Vice-President ...	J. K. McINNIS, Esq.
2nd Vice-President, Hon.	ALEX. C. RUTHERFORD, K.C.
3rd Vice-President ...	HON. P. E. LESSARD, M.L.A.
Secretary ...	J. T. NORTH, Esq.

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

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



	ASSETS—77% VICTORY BONDS	
	RESERVES—LARGEST IN CANADA	
	EXPENSES—LOWEST IN CANADA	
<b>THE NORTHWESTERN LIFE</b>		
HEAD OFFICE ———— WINNIPEG		



## NEWS OF MUNICIPAL FINANCE

**Brantford, Sarnia and Moose Jaw Tax Rates Up—Esquimalt  
One Mill Lower—Winnipeg Tax Collections  
Increase Over \$1,000,000**

**Brantford, Ont.**—The city council has finally struck the tax rate at 40 mills, made up as follows: Schools, 13.65; city's share of local improvements, 1.85; general, 24.5.

**Sarnia, Ont.**—The financial budget for the year shows an estimated tax rate of 40 mills, an increase of 9 mills over last year and 8 mills over the year previous to 1919.

**Montreal, Que.**—The Administrative Commission is studying a plan for the expenditure of \$2,000,000 for public works, which includes street paving, sidewalks and sewers.

**Esquimalt, B.C.**—The tax rate for the municipality has been set at 17 mills, or one mill lower than in 1919. The estimate of expenditure for the year totals approximately \$78,500.

**Moncton, N.B.**—The city will make application to the legislature for a new assessment act. Application will also be made to amend the act of incorporation to provide that the amount of the temporary loan of the city remaining unpaid at any time may amount to any sum not exceeding \$250,000.

**Moose Jaw, Sask.**—The tax rate for public school supporters will be 42.95 mills as compared with 34.70 for last year, and the rate for separate school supporters will be 49.95 mills, as against 47.45 for 1919. The public school rate is based on a levy of \$945,000, and the separate school rate on a levy of \$726,000.

**Victoria, B.C.**—It is understood that the city will probably ask for a private charter similar to that held by Vancouver. Vancouver is the only city in the province carrying on under a private charter. All the other cities and municipalities are grouped together under the Municipal Act, being affected by similar conditions, and therefore adapted to the same code of regulations and restrictions, subject to amendments from time to time by the submission of private bills for special action at the hands of the legislature.

**Verdun, Que.**—By a majority of two, the suggested imposition of a special tax proposed recently with a view to wiping out the discrepancy between the established revenues of the city and the expenditures authorized by the budget for the current year, was defeated by the council at its last meeting. The tax would call for an extra 70 cents per hundred dollars of valuation, which, in addition to the tax of \$1.29½ already imposed, would make a total of \$1.99½ per \$100. The aldermen who defeated the tax submitted several sources from which the necessary amount to cover the deficit might come.

**Chatham, Ont.**—The city council, on March 9th, adopted the report of the City Government Committee, suggesting that the general manager form of the city government be adopted by the city. Under the form suggested, a council of seven and a mayor would be elected for a term of two years. The council would appoint a general manager, who would have full control of all the departments now controlled by the city council at a substantial salary. The report recommended that the city solicitor be instructed to draft a bill to be presented to the legislature at the present session to enable the city to adopt the new system of government.

**Edmonton, Alta.**—The city is applying to the legislature for certain amendments to its charter. Some of the more important improvements requested are: After minister of municipal affairs has approved a by-law, debentures become incontestable; debentures incontestable if one year's interest paid; repeal of sections exempting banks, etc., from city income tax, and making those institutions subject to tax. The schedule of the civic income tax is as follows: On first \$1,000 of taxable income, 1 per cent., on the next, 1½ per cent., and on the next, 2 per cent. On the next \$2,000, 3 per cent., on the next \$5,000, 5 per cent., and on all taxable income in excess of \$10,000, 8 per cent.

**Winnipeg, Man.**—Tax collections from May 1, 1919, to the end of February last amounted to \$7,154,607, of which \$372,764 was business tax, \$517,268 water district levy and the balance realty tax collections. Total collections shows an increase of \$1,074,000, as compared with the same period last year.

At a meeting of some of the leading business men of the city on March 5, a resolution was passed asking that action on the part of the city in demanding from the provincial government, the right to place a tax on incomes. A resolution was also passed asking for the appointment of a tax commission to deal with the equalizing of assessment.

**Saskatoon, Sask.**—The tax rate for 1920 will be 20.20 mills. Estimated expenditure for the year is \$825,085, as compared with \$734,484 for 1919. Total net assessment for 1920 is \$29,700,000. Net profits on the city's public utilities for 1919 amounted to \$12,802, made from the water system, electric light and power plant, and water delivery, according to a report submitted to Commissioner Yorath. Loss for the year on the street railway amounted to \$10,819. The profit on the light and power plant was \$4,826, on the water system \$17,880, and on the water delivery \$915. The revenues and expenditures account shows a deficit of \$4,658. However, had the surplus earnings of the sinking fund been taken into the current revenue of last year, there would be a surplus in current accounts of approximately \$29,000.

**Alberta.**—A question of importance which will shortly come before the legislature, is the assumption by the province of some of the bad debts owing by a number of Alberta towns. Hon. A. G. MacKay, minister of municipal affairs, is understood to be in favor of the province taking over a portion of the debenture indebtedness of towns which are themselves unable to carry their burdens, and will probably make a recommendation to that effect. There are several towns in the province that are in a more or less precarious financial condition. Athabaska heads the list, with Wetaskiwin, Redcliffe and Macleod following. The finance commission appointed by the government has dealt with some of these cases, but in regard to Athabaska, in particular, it was unable to reach any satisfactory settlement. A total of \$200,000 from the province would be sufficient, the minister thinks, and a vote for that amount may be asked for.

**South Vancouver, B.C.**—The auditor's statement of the municipality's finances for 1919, shows a general improvement as compared with previous years. Arrears of taxes amount to \$26,511, while the tax sale corporation purchases amounted to \$154,155 during the year. The water rates arrears have been reduced to the minimum it was stated in the report. There has been \$92,495 deposited to the sinking fund account during the year, which is an improvement over 1918 of \$10,180. The loans of the municipality have been increased \$148,999. The statement of assets is as follows: Highways, \$2,999,958; local improvements, \$400,354; sidewalks, \$243,267; sewers, \$264,335; water service, \$954,387; parks, \$7,720; schools, \$1,206,527; taxes arrears, \$331,026; sites and buildings, \$68,528; furniture and equipment, \$68,809; and cash on hand, \$428,727. Income of the municipality during 1919 was \$1,297,264, while in 1916 it was \$770,894. The expenditure for the year was \$1,394,418.

**Regina, Sask.**—The question of paying interest on the city's sterling bonds, is now receiving serious consideration by the city council. Those citizens outside of the city council who have expressed their opinion on the matter, seem in favor in payment at par of exchange, with one or two exceptions. F. J. James, of Nay and James, investment brokers, said: "I have only one opinion on the subject, and that is that Regina should continue to pay at par of exchange. This is the course that the city should pursue in its own general interest. My impression is that the city received payment for these bonds on a basis of 4.86% to the pound, and that they have, from year to year, struck a rate on that basis. I feel, also, that if, at the time they made the issue, they had been requested by the purchasers to add the provision to the wording of the bonds that they would be redeemed at the rate of 4.86% to the pound, they would have complied without hesitation."



**BRITISH COLUMBIA MANUFACTURERS' ANNUAL**

The annual meeting of the British Columbia Manufacturers' Association was held in Vancouver, February 24, and the following officers were elected: President, J. H. Falkner; vice-president, A. B. Weeks; honorary treasurer, E. G. Baynes; vice-president for Vancouver, F. T. King; vice-president for Victoria, N. A. Yarrow; vice-president for New Westminster, N. Nelson. Chairmen of the different sections are as follows: Food and kindred industries, A. E. Mason; lumber, etc., A. M. Dollar; printing, etc., J. H. Hamilton; smelting, etc., I. Hopkins; fisheries, etc., J. W. Watson; oil refining, etc., Henry Darling; general contracting, etc., George Murray; dry goods, etc., J. W. Curran.

Alderman J. Ramsay, the retiring president, in his address spoke of the necessity of bringing back the Canadian dollar to its true value, and urged the purchasing of British-made goods and the support of a greater production. He said the loss of production through strikes had been enormous, and dwelt on the insidious danger of "socialism in its extremist form." In dealing with the lumber trade, Ald. Ramsay stated that the total log scale for British Columbia in 1919 was 1,758,330,000 feet. The total cut of the British Columbia mills was a record one, the value of the production being \$70,000,000. Total exports were 105,111,000 feet. Mr. Ramsay dealt with all the sections of the association in a detailed manner, his report being adopted by acclamation. A. W. Weeks urged that a better attendance at the meetings would be advantageous to the association. F. A. Brodie, who spoke on "Civic Taxation," said that the finances of the city were in bad shape, and that the council had put off the evil day as long as possible.

**CANADIAN NATIONAL EXHIBITION**

The fortieth annual meeting of the Canadian National Exhibition was held in Toronto on February 25th. The treasurer's report and financial statement for 1919 showed a revenue of \$774,500, with cash balance of \$203,821. The city was paid \$175,007; \$15,000 was reserved as per lease, \$23,483 was withheld on account of works authorized but unfinished, and \$330 was withheld on account of license deposits. Among the big items of expenditure were: Management, \$27,049; prize account, \$68,536; wages, \$19,378; advertising, \$23,762; percentages paid Midway shows, \$113,117.

Various suggestions for the improvement of the grounds and buildings were adopted. The following directors were elected: Agricultural (all re-elected)—W. W. Ballantyne, Stratford; J. J. Dixon, Toronto; Wm. Dryden, Brooklin; H. R. Frankland, Toronto; Robert Fleming, Toronto; John Gardhouse, Weston; R. Miller, Stouffville; Joseph Russell, Toronto. Directors in the Manufactures', Liberal Arts and Miscellaneous Section—T. Bartram, C. A. B. Brown, John Firstbrook, Sam. Harris, Geo. T. Irving, Sam. McBride, Alfred Rogers, T. A. Russell. C. A. B. Brown has been elected president, succeeding T. A. Russell.



**PLACE YOUR NAME ON OUR REGULAR LIST**

"—all of the above securities having been sold, this advertisement appears as a matter of record only."

Time and again attractive new issues are advertised in the above manner after the securities have gone to a premium.

Investors who wish to have the opportunity of subscribing at initial prices should advise us to have their names placed on our REGULAR LIST.

Those who have their names on this list receive advance particulars of new issues and have the first opportunity of subscribing for these securities.

**Thornton Davidson & Co. Ltd.**

*Government, Municipal and Other Investment Securities*

Head Office: Transportation Bldg., MONTREAL

81 St. Peter St.  
OUEBEC

63 Sparks St.  
OTTAWA



**SURPLUS IN POST-OFFICE DEPARTMENT**

The report of the postmaster-general, which was tabled in the Commons on March 2, shows a net revenue for the fiscal year, 1918-19, of \$21,602,712, an increase of \$257,318, as against an expenditure of \$19,273,583, an increase of \$1,227,026. The surplus of revenue for the fiscal year over expenditures was \$2,329,128. There were on March 31, 1919, 12,290 post-offices in operation in the Dominion. New offices opened during the year numbered 130, while 462 were closed, chiefly because of the extension of rural mail delivery routes. Of these, 31 new ones were inaugurated during the year, making a total of 3,705 in operation.

The amount of money withdrawn and savings accounts closed during the year at the postoffice savings banks were both greater than in the preceding twelve months. Fewer new accounts were opened. The balance at the credit of depositors on March 31, 1919, was \$41,654,960.

**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**



# Government and Municipal Bond Market

**Outlook Seems More Cheerful—Some Large Municipal Issues Coming—Plan to Issue \$5,000,000 Bonds for British Columbia Roads Pavored—Regina to Sell Securities Locally at Par**

**T**HE outlook for the Canadian market for government and municipal bonds seems a little more cheerful than it did a week ago. With the final payment of the last Victory loan completed, and Victory bonds being bought up rapidly, the depression appears to have lessened to a certain extent.

Judging from the list below, the next few weeks may see a large number of municipal bonds placed on the market. Moncton requires about \$500,000; Chatham, Ont., \$317,000; Saskatoon, \$1,000,000. Many other municipalities are also seeking for loans. The city of Quebec, which tried to float a loan of \$2,500,000 in New York, rejected all tenders, and will now make the loan in the Dominion, which is a promising sign.

The \$5,000,000 Province of Ontario 5-year 5½ per cent. bonds, purchased by A. Jarvis and Co., in syndicate with American brokers last week, at a price of 100.65, Canadian funds, which were offered to American investors at 93.76 and interest, at which price the yield is about 7 per cent., have all been sold, according to the syndicate managers.

## Coming Offerings

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

Alberta School Districts	\$ 47,600	6½	Various	Mar. 15
Hamilton, Ont. ....	385,000	5	Various	Mar. 24
Nokomis, Sask. ....	20,000	7	15-years	Apr. 1
Strasbourg, Sask. ....	6,000	6½	15-instal.	
Fort Frances, Ont. ....	23,847	6	15 & 20 inst.	Mar. 15
Hamilton, Ont. ....	596,768	5	10 & 20 inst.	Mar. 24

**Fort Frances, Ont.**—Tenders will be received until March 15th, 1920, for the purchase of \$23,847 6 per cent. debentures in blocks of two maturities, namely, 15 and 20 instalments.

**Hamilton, Ont.**—Tenders will be received until March 24th, 1920, for the purchase of two blocks of bonds as follows: \$346,768 5 per cent., 10-instalments, and \$250,000 5 per cent., 20-instalments. W. R. Leckie, city treasurer.

## Debenture Notes

**Gilbert Plains, Man.**—The municipality is applying to the legislature for permission to borrow \$22,000 for electric light purposes.

**Toronto, Ont.**—The Board of Education will ask legislation to raise its own money by debentures, and to eliminate the city council control.

**Grand-Mere, Que.**—The ratepayers have approved of the floating of a loan of \$65,000 to cover the reimbursement of a loan falling due on May 1st next for the same amount.

**Chatham, Ont.**—The council will submit to the ratepayers at the earliest opportunity a by-law authorizing the raising of \$371,000 by 30-year debentures for the purpose of erecting a filtration plant.

**Moncton, N.B.**—The city is seeking authority from the legislature to issue debentures to the amount of \$307,500 for the purpose of various local improvements. The school board is also desirous of securing \$200,000 in the same manner.

**Saskatoon, Sask.**—Owing to the depressed condition of the security market, the city council has decided to leave the matter of issuing debentures to the amount of \$993,000 until March 15th, when it is considered that more definite indications of the stability of the market will be forthcoming.

**Scarboro' Township, Ont.**—The council has passed a by-law for the issuing of debentures to the amount of \$130,000 for the construction of the proposed waterworks in the south-western township. The by-law is subject to veto by the Ontario Municipal Board, which will consider the matter on March 22nd.

**British Columbia.**—At a conference between the cabinet and the Good Roads League last week, the suggestion of Hon. J. H. King for the issue of \$5,000,000 bonds for the development of good roads in the province was favored by those present. The advisability of levying a tax on autos and trucks, according to the weight of the vehicle, was approved of.

**Regina, Sask.**—By-laws for debentures totalling \$61,000 have been passed. The Local Government Board has also authorized the issuance of such bonds by local sale, and every effort will be made by the city to popularize the issue, which will be disposed of to citizens in blocks as small as \$100 and \$50. The period of maturity in some cases will be fifteen years, though bonds of a longer term will be included in the offerings. While the bonds are being floated for specific improvements, they have behind them the backing of the entire city's assets, and the interest rate will be 6 per cent. It is the intention of the city to issue printed prospectuses, with application blanks.

This move by the city is an entirely new one in the west, where it is considered that there is practically no market, and the sale should prove a very interesting one.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from February 16th to February 28th, 1920:—

**Schools.**—Yorkton, \$15,000 20-years 6 per cent. annuity; \*Milton, \$1,000 10-years 8 per cent. instalment; Govan, \$2,500 10-years 8 per cent. annuity; \*Elfros, \$1,800 10-years 7 per cent. annuity; \*Bunkerhill, \$900 10-years 8 per cent. instalment; Bogend, \$900 5-years 7 per cent. annuity; \*Teepee, \$4,500 10-years 8 per cent. annuity.

**Villages.**—Edenwold, \$500 10-years 8 per cent. instalment, improvements and drainage; Atwater, \$700 7 years 8 per cent. instalment, drilling well.

**Towns.**—Strassburg, \$6,000 15-years 6½ per cent. annuity, sidewalks; Duck Lake, \$1,500 15-years 7 per cent. annuity, sidewalks; Kamsack, \$20,000 15-years 7 per cent. annuity, electric light.

\*Being included in the next sale by the board.

## Bond Sales

**Sarnia, Ont.**—Messrs. Wood, Gundy and Co. have been awarded debentures totalling \$101,040 as follows: \$35,000 5½ per cent. 10-years, 96.16; \$50,000 5½ per cent. 20-years, 94.50; \$6,460 6 per cent. 20-years, \$4,265.68 6 per cent., 3-years, and \$5,313.87 6 per cent. 5-years, 98.52. The average price on the five blocks is 95.71. Three small blocks, viz., \$1,580 6 per cent. 10-years, \$1,155 6½ per cent. 9-years, and \$864 6 per cent. 10-years were not awarded, and it is understood that the bonds will be offered at 94.525 for the total and Co. were next highest bidders at 94.525 for the total block of \$104,639, and C. H. Burgess and Co. next at \$98,352 for the whole block.

**Saskatchewan.**—The following is a list of sales reported by the Local Government Board from February 16th to February 28th, 1920:—

**School Districts.**—Two Rivers, \$5,000; Saskatchewan General Investment and Agency Co. Saline Creek, \$1,200; Regina Public School Sinking Fund, Regina. Greenvale, \$2,700, Mundie, \$3,500; Waterman-Waterbury Manufacturing Co., Regina.

**Rural Telephone Companies.**—Smiley S.E., \$230; Tom Vallance. Narrow Lake, \$8,800, Lenora Lake, \$4,200, Brampton, \$1,050; W. L. McKinnon and Co. Thorndyke, \$1,200,



## New Prices for Victory Loan Bonds

Free from Income Tax  
 1922 maturity 99 yielding 5.85%  
 1923 maturity 99 yielding 5.80%  
 1927 maturity 100 yielding 5.50%  
 1933 maturity 100 yielding 5.50%  
 1937 maturity 101 yielding 5.40%

1919 Victory Loan  
 1924 maturity 97½ yielding 6.10%  
 1934 maturity 97 yielding 5.80%

To all prices must be added accrued interest to date of delivery.  
 Telephone or telegraph your order at our expense. Delivery will be made free of expense to purchaser.

### Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



## If You Pay Income Taxes—

You will find it to your advantage to study

*“The Income Tax  
and  
The Average Man.”*

It explains the Canadian Income Tax Law simply and clearly. Possibly it may save you money by showing exactly the income on which you are taxed and income which is exempt from tax.

Write for the booklet to-day. An index tells you just where to find the page that deals with your income.

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN  
WINNIPEG LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

## VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922 . . . . 99	and	5.86%
1927 . . . . 100	and	5.50%
1937 . . . . 101	and	5.41%
1923 . . . . 99	and	5.78%
1933 . . . . 100	and	5.50%
1924 . . . . 97½	and	6.09%
1934 . . . . 97	and	5.80%

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

## BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS  
INVESTMENT SECURITIES

Montreal Correspondents—  
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building  
WINNIPEG - - - MANITOBA



N.W. Smiley, \$320; sold locally. Maple Valley, \$1,500; Harris, Read and Co. Ponass Lake, \$600; Nay and James.

Village.—Prelate, \$1,750; W. L. McKinnon and Co.

Rural Municipality.—Buckland, \$1,500; W. L. McKinnon and Co.

Manitoba School Districts.—Messrs. H. J. Birkett and Co. have purchased \$3,000 7 per cent. 20-instalment Plainview School District debentures, and \$3,000 6 per cent. 20-instalment St. Louis School District debentures.

#### MUNICIPALITIES MAY BORROW TO AID FARMERS

A bill has been introduced into the Manitoba legislature, giving rural municipalities power to borrow up to the amount of \$30,000 for the purpose of aiding farmers in the district who have suffered by unfavorable climatic conditions or otherwise.

#### HARRIS, FORBES AND COMPANY IN NEW FIELD

Harris, Forbes and Co. in the United States and Harris, Forbes and Co. in Canada, one of the oldest and largest retail bond organizations, are preparing to enter the industrial financing field. Heretofore this organization has confined itself strictly to government, municipal, railroad and public utility bonds. However, they participated in the recent General Electric note financing, and have now announced that they will be interested hereafter in the handling of bonds and notes of high-grade industrial corporations.

#### DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended March 5, 1920, in provinces; as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Mar. 5th ..	1	7	3	1	1	0	3	0	0	16	11
Feb. 27th ..	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th ..	4	7	2	0	2	0	1	0	0	16	16
Feb. 13th ..	2	2	2	0	1	0	1	0	0	8	21

Bradstreet's figure for the week ended March 4, 1920, was 14, compared with 14 for the preceding week, 13 for the same week in 1919, 24 in 1918, 34 in 1917, and 51 in 1916.

#### 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).....	97½	97½
United Kingdom 5½% (Nov. 1, 1921)..	95½	96
United Kingdom 5½% (Nov. 1, 1922)..	92	92½
United Kingdom 5½% (Aug. 1, 1929)..	90½	91
United Kingdom 5½% (Feb. 1, 1937)..	86½	87
City of Paris 6% (Oct. 15, 1921).....	90½	91
French Cities 6% (Nov. 1, 1934).....	90	90¼
Dominion of Canada 5½% (Aug. 1, 1921)	97½	97½
Dominion of Canada 5½% (Aug. 1, 1929)	93½	94
Imperial Japanese 4% (Feb. 15, 1931)..	60	61½
Imperial Japanese first 4½% (Feb. 15, 1925) ..	74½	75
Imperial Japanese second 4½% (July 15, 1925) ..	75	75½
Swedish Govt. 6% (June 15, 1939).....	91¼	92

#### CASUALTY COMPANY OF CANADA

Plate glass insurance business has not been profitable during the past few years, because of the greatly increased cost of replacing glass. Most casualty companies carry this business along by profits received from other lines, but the Casualty Company of Canada, which thus far has written practically no other business, has not been able to do so. It has been decided, however, to extend the scope of the business to all lines except fire.

The premium income for 1919 was \$8,156, and total income \$15,377, including calls on and premiums on capital stock. Disbursements were \$9,855, assets total \$33,328 and liabilities (except capital stock) \$9,739, leaving an excess of \$23,589. The paid-up capital is \$25,215.

#### EDMONTON, DUNVEGAN AND B. C. FINANCES

In the Alberta legislature on February 27, A. F. Ewing opposition member for West Edmonton, reviewed the bond sales transactions on the E.D. and B.C. system, with special reference to the Grand Prairie section of the railway, charging that these bonds had not been disposed of to advantage and that there was a discrepancy to the extent of \$233,000 between what the securities were said to have sold for and what they should have brought at par. He also scored the E.D. and B.C. system severely, and finally stated that he was prepared to support a vote of from \$500,000 to \$1,000,000 from the province to help place the road in shape.

Premier Stewart reaffirmed the government's intention to appropriate funds for the improvement of the E.D. and B.C. in the event of the Dominion government not taking the system over, of which definite assurance had already been given by the federal authorities. The premier said he was amazed at Mr. Ewing bringing up the question in such a manner, charging that the facts had been hidden from the public, whenever opportunity had been offered, and certainly taken advantage of, to investigate all such records through the public accounts committee of different sessions of the legislature.

#### MANITOBA BLUE SKY LEGISLATION

Among the bills now before the Manitoba legislature is one to amend the Sale of Shares Act, but just what change will be made is not yet certain. Giving evidence before the law amendments committee on March 2, C. A. Millican, who is secretary of the Gabrielle mine, Pine Lake, said that he was in favor of elimination of wild-cattling by promoters, with promoters' stock. Mr. Millican stated that the mine he represented had controlled the promoters' stock by pooling it and declining to register a transfer or sale of stock from one stockholder to another.

The proposition, as Mr. Millican explained it, was that a few individuals purchased a mining site for \$500. They forthwith organized a company with a capital of \$2,000,000, of which they appropriated \$1,000,000 to themselves as promoters or vendors' stock. This stock cost them on the basis of the \$500; they had expended a very low sum. The company then proceeded to put the other half of the stock or development stock on the market and the proceeds of this sale was applied to the development of the mine. At the same time, however, the promoters unloaded their private stock, at probably a much lower figure, which would, however, give them an exceedingly large profit. The idea of the amendments, said Mr. Millican, must be to prevent this sale of the promoters' or vendors' stock until it was justified by the development of the mine.

Another recommendation put forward by Mr. Millican is that the public utility commission would be utilized by the government as a central office to which all mining companies would be required to send a monthly report, these reports to be open for public inspection, and if advisable, published in the daily press.



# AMERICAN SALES BOOK COMPANY LIMITED

## Report of the Directors to the Shareholders for the Year Ended December 31, 1919

The Directors present herewith their Report showing the results of the Company's operations for the year ended December 31st, 1919, with the accompanying Statement of Assets and Liabilities, as follows;—

Balance brought forward from 1918 .....	\$269,897.07	
Profits for the year .....	427,237.81	
	\$ 697,134.88	
<b>The appropriations were as follows:</b>		
Interest on Bonds .....	\$ 32,079.00	
Transferred to Reserve for Depreciation .....	129,073.05	
In Reduction of Patents Account .....	50,000.00	
Dividends on Preference Stock at 7% per annum, payable quarterly .....	215,131.00	
	426,283.05	
Balance carried forward .....		\$ 270,851.83

ASSETS	
Real Estate and Buildings .....	\$ 382,568.89
Plant, Machinery and Equipment .....	1,220,837.85
Investment in Other Companies .....	158,503.00
(as valued by the Company's officers and not exceeding cost)	
Patents and Goodwill .....	2,524,563.05
	\$4,286,472.79
Merchandise .....	\$ 444,664.54
Prepaid Charges .....	63,791.68
Accounts and Bills Receivable .....	515,942.16
Cash at Bank and on hand .....	58,929.07
	1,083,327.45
	\$5,369,800.24

LIABILITIES	
<b>CAPITAL STOCK:</b>	
Preference Stock ..	\$3,073,300.00
Common Stock ..	614,660.00
	\$3,687,960.00
First Mortgage 6% Bonds due 1927 .....	\$ 750,000.00
Less Sinking Fund .....	212,557.49
	\$ 537,442.51
Accrued Interest on above .....	8,067.00
	\$ 545,509.51
Accounts and Bills Payable .....	\$4,233,469.51
Reserve for Depreciation on Buildings, Plant and Machinery .....	286,405.85
Profit and Loss Account Balance (Subject to U.S.A. Federal Taxes on 1919 Profits) .....	\$ 579,073.05
	270,851.83
	849,924.88
	\$5,369,800.24

### AUDITORS' CERTIFICATE

We have audited the accounts of American Sales Book Company, Limited, for the year ending 31st December, 1919, and we certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

At the Seventh Annual General Meeting of the Company, held in Toronto on March 10th, 1920, the following Board of Directors and Officers were elected for the ensuing year: S. J. Moore, President; W. D. Van Horn, Vice-President; A. M. Bovier, Treasurer and General Manager; A. E. Ames, Charles G. Brand, Charles W. Colby, Ph.D., Frank A. Deans, Hon. Holland S. Duell, Hon. W. Caryl Ely, Wm. O'Connor, George Weston and C. W. Crofoot was appointed Secretary.



CORPORATION SECURITIES MARKET

Two New Theatre Issues in the West—Stock of Alberta Flour Mills Offered—North Star Oil and Refining Company's Securities on Canadian Market

THE past week witnessed considerable trading on the Montreal and Toronto stock exchanges in outstanding bond issues, the most active being Quebec Railway, Montreal Power, Penmans and Canadian Consolidated Rubber. No new issues are in sight, however, with the exception of Alberta Flour Mills, Ltd., which company is desirous of placing its securities on the Canadian market to the extent of \$2,500,000.

The lack of industrial bonds, however, is amply made up for by the plentiful supply of preferred and common stock securities, which are from time to time being offered to the Canadian public at attractive rates.

Included in this week's offerings are two more theatre issues. The Security Trust Co., of Calgary, is offering \$260,000 7 per cent. cumulative preferred stock of Allen's Calgary Theatre, Ltd., at \$100 (par value), with a bonus of 25 per cent., stock. This should prove an attractive investment, in view of the fact that the Allen chain is the strongest in Canada.

The Royal Financial Corp., and the British-American Bond Corp., of Vancouver, are also underwriting 8 per cent. Allen preferred cumulative stock, for the purpose of providing a \$300,000 theatre for that city.

Flour Mills Offering

The Manitoba Finance Corp., Ltd., is offering the unsold balance of allotment of 5,000 shares of Alberta Flour Mills, Ltd., common stock at par (par value \$100). The milling company is capitalized at \$5,000,000, consisting of \$2,500,000 common stock, and \$2,500,000 bonds, to be issued.

The company is incorporated under Dominion charter to conduct a milling business, with head office and mills at Calgary, Alberta. The mill at Calgary, now nearing completion, will be one of the largest and most modernly equipped flour mills in the British Empire, and will have a capacity of 6,000 barrels of flour per day. Of the total authorized stock issue, \$1,300,000 has been subscribed and largely paid-up in full by citizens of the province of Alberta. The total stock subscription to date amounts to over \$1,700,000.

This re-opening for subscription of the unsold balance of stock issue is made pursuant to new arrangements by the company for favorable disposal of their bond issue, a former arrangement for disposal of the bonds in London having been rendered imprudent on account of the disparity in sterling exchange.

North Star Oil Stock Offering

An issue of \$1,000,000 7 per cent. cumulative preferred stock of the North Star Oil and Refining Co., Ltd., is being offered by Messrs. Osler and Hammond in the east, and Messrs. Osler, Hammond and Nanton in the west, at par (par value \$5), with a bonus of 40 per cent., of common stock. The company has purchased the interests of the Continental Oil Company, which has been carrying on a fairly extensive business in the western provinces in the past fifteen years,

and proposes to supplement the existing business by the construction of three refineries, one at Winnipeg and the others at Saskatoon and Calgary. These refineries will be operated initially on imported crude under contracts which have been made with American producers, but the company apparently hopes that the Canadian production of petroleum will be available at some time future.

The directors are mostly Winnipeg men, headed by Mr. Samuel Messer, of Oil City, Pa., who has been in the oil producing and refining business for the past twenty-five years, and is operating refineries in the Pennsylvania field. The earnings are expected to fluctuate according to the varying trade conditions, but the payment of the 7 per cent., on the preferred stock is assured, and in the course of time payments on the common. Dividends, which are quarterly, will be payable through the Dominion Bank.

STOCKS RECOVER ON LOCAL EXCHANGES

Foreign Exchange a Factor—National Breweries, Atlantic Sugar, Laurentide and Spanish River Lead in Montreal—Trading Dull in Toronto With Few Advances

FOREIGN exchange was the chief factor on the New York exchange this week, bringing about a sharp rally in stocks. The confirmation by the Supreme Court of the return of railroads to private ownership, also led to higher prices. On March 8th, a set-back was encountered, due partly to the erroneous reports of the stock dividend decision. A further rally in sterling, however, coupled with the issuance of favorable statements by leading industrial companies, brought about a recovery, and with the close on March 10th, the trend of the market still appeared to be upward. Call money which was at the rate of 9 per cent., last week, dropped to 6 per cent., but later returned to 7 per cent. Time money conditions are expected to be easier after the income tax payments are arranged on March 15th.

Activity on the Canadian exchanges centred chiefly around National Breweries, Atlantic Sugar, Laurentide and Spanish River, although trading on the Toronto exchange was dull. National Breweries lead in Montreal, and with total sales for the week ending March 10th, of 12,629, and an advance of between ¾ and 1 point in price, as compared with the previous week. Atlantic Sugar did not dominate the market as in the previous week, although sales were heavy at 12,349, with a drop in price of a fraction over 3 points. Spanish River advanced 3½ points to 88, with total sales of 6,096, while Laurentide advanced 7¼ points, with sales of 5,905.

On the Toronto exchange, Brazilian led the listed stocks with a turnover of 3,323 shares, the price rising from 43½ to 48 during the week. Banks were firm, Dominion at 205½ bid as compared with 204 last week, Commerce at 196 as compared with 191½ previously, and Royal an advance of 1 point, with very little turnover. In loan and trust, Canada Permanent advanced 2 points, National Trust, 2 points, and Toronto Mortgage, 1 point. Toronto General Trusts registered no change at 208½.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended March 10th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.30	.65	Carter Crume	12	...	Home Bank	93	97	Nukol	...	.85
Alta. Pac. Grain	86.50	91	..... pref.	68	77	Imperial Oil	128	136	Oak Tire & Rubber	...	1
Amer. Sales Bk.	4	6.50	Cockshutt Plow 7% pref.	65	71	Imperial Tobacco	5	6.25	Ontario Pulp. 6's x-talons	92.50	97.50
..... 7% pref.	67	74	Col'gwood Shipb'dg. 6's	92.50	96.25	King Edward Hotel	73	79	Page Hersey	73	73
Ames-Holden Tire	39	...	Crown Life	85	100	..... 7's	74.50	79	People's Loan	...	82
Belding Paul	87	91	Cuban Can. Sugar	...	35	Lambton Golf	525	...	Robert Simpson 6% pref.	80	80
Burns, P., Ist.	98	...	Davies, William 6's	98.75	101.50	Loew's (Montreal) pref.	...	86	Rosedale Golf	325	325
British Amer. Assurance	12.50	15.25	Dom. Fire Assurance	42	...	(Ottawa) com.	12	14	South Can. Power pref.	65	71
Can. Cereal & Flour Mills	...	40	Dom. Iron & Steel 5's 1939	73	78	Manufacturers Life	35.50	42	Sterling Bank	102	107
Can. Machinery	...	42	Dom. Power & T. com.	55	60	Maritime Coal	8	12	Sterling Coal com.	19	21.50
..... pref.	64	...	..... 7% pref.	95.50	98.50	Massey-Harris	100	116	Sun Life	151	...
Can. Marconi	2.50	3.20	Dunlop Tire 7% pref.	92.50	96.50	Mexican Nor. Power 5's	8	...	Toronto Carpet com.	100	100
Can. Mortgage	65	71	Eastern Car. 6's	91	94.50	Mississauga Golf	53.50	65	Toronto Power 5's (1924)	84	87
Can. Oil	50	53	Ellis Adding Mach'e pref.	...	90	Morrow Screw 6's	88.25	93	United Cigar Stores pref.	1.75	1.75
Can. Tea	60	70	Goodyear Tire 7% pref.	...	97.50	Murray-Kay 7% pref.	...	73	Western Assurance	14.50	17
Can. Westinghouse	107	119	Gordon Irons'e & Fare 6's	...	97	National Life	41	...	.....	...	...
Can. Woolens	42	...	Great West Life	212	...	Northern Life Assurance	...	125	.....	...	...
.....	...	...	Harris Abattoir 6's	95	99	Nova Scotia Steel 6% deb.	83.50	87	.....	...	...



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



# MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended March 10th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto			
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales	
Abitibi.....com.	280	275	465				Riordon Pulp & Paper Co.....com.	182	180	1506	184	65		
Ames-Holden-McCreedy.....com.		96	70				Rogers, William A.....com.				62	60	25	
Asbestos Corporation.....com.	111½	111½	4836				Russell Motor Car.....com.				101	99	15	
Atlantic Sugar.....com.	92½	92½	12345	92½	91½	1465	Sawyer-Massey.....com.				92	88		
Barcelona.....com.				7½	6½	75	Shawinigan Water and Power Co.....com.	112½	112	701				
Bell Telephone.....com.		106	128	108	106	84	Sherwin-Williams.....com.				2			
Brazilian T. L. & P. Co.....com.	47½	47	4651	48	47½	3023	Shredded Wheat.....com.					140		
British Columbia Fishing & Packing Co.....com.	60		115	60½	59½		Smelters.....com.					94		
Brompton.....com.	78	77½	1500				Spanish River Paper & Pulp Co.....com.	86½	85½	6096		87½		
Burt Co. F. N.....com.				105	104	71	Steel Company of Canada.....com.	80½	80½	2005	85	80	51	
Canada Bread.....com.				106	105	10	St. Lawrence Flour Mills Co.....com.	113	110	40				
Canada Cement.....com.	65½	68½	506	69	68	473	Toole Bros.....com.				25			
Canada Foundries & Forgings.....com.	94	93	336		92		Toronto Railway.....com.				43	25	46	
Canada Steamship Lines Ltd.....com.	75	74½	836	75	73½	55	Trethewey.....com.					45	44	
Canada Steamship Lines Ltd.....pref.				594	85	339	Tuckett Tobacco Co.....com.	60	56	70	57	55	135	
Canada Car & Foundry.....com.	56	55½	390		56		Twin City.....com.				90	76	92	
Canada Car & Foundry.....pref.				100	476	100	25	Western Canada Flour.....com.				140	135	
Canadian Converters.....com.	70		35				Wayagamack.....com.	76½	75½	250				
Canadian Cottons, Limited.....com.	90	88	175				Winnipeg Street Railway.....com.				40	35		
Canadian Cottons, Limited.....pref.				80	190		Woods.....com.				84			
Canadian General Electric.....com.	109	108½	203	108½	107½	320	Wabasso.....com.							
Canadian General Electric.....rights						20								
Canadian Locomotive.....com.		98½			100									
Canadian Locomotive.....pref.				32	90									
Canadian Pacific Railway.....com.					137½									
Canadian Pacific Railway.....pref.					142	75								
Canadian Salt.....com.														
Carriage Factories.....com.	37½	36	85											
City Dairy.....com.				62	60	15								
City Dairy.....pref.				97	96	30								
Coniagas Mines, Ltd. (\$5 per share).....com.				3.10	3.00									
Consolidated Mining & Smelt. Co. (\$25 par).....com.	29½	29½	470	29½	29	25								
Consolidated Rubber.....com.				142	141	47								
Consumers Gas.....com.					50									
Crow's Nest Pass Coal Co.....com.				200	36	200								
Crown Reserve Mining Co. (\$1 per share).....com.	106	105½	270		35									
Detroit Railway.....com.	106	105	105		14.00	13.50								
Dominion Iron.....com.		89												
Dome Mines.....com.		107	105	763	61½	115								
Dominion Bridge.....com.	61½	61½	1940	88½	61	860								
Dominion Cannery.....com.						5								
Dominion Coal.....com.	95		16											
Dominion Coal.....pref.	65½	65½	638											
Dominion Glass.....com.				89	10									
Dominion Steel Corporation.....com.	71½	71½	1052	71½	70½	35								
Dominion Steel Corporation.....pref.	77		367											
Dominion Telegraph.....com.						91½								
Dominion Textile.....com.	124	123	129											
Duluth Superior Traction.....com.					25									
Goodwins Limited.....com.	35	26	5											
Goodwins Limited.....pref.														
Hillcrest Collieries.....com.					33									
Howard Smith Paper Mills.....com.					165									
Holt Renfrew.....com.		65	36											
Illinois Traction.....com.					50									
International Petroleum Co. (\$5 par).....com.						79.50								
Kaministiquia.....com.					235									
Lake of Woods Milling Co.....com.	192	190	206											
Lake of Woods Milling Co.....rights														
Lake of Woods Milling Co.....pref.		103												
La Rose Consolidated (\$5 per share).....com.				55	53	559								
Laurentide Co.....com.	91½	91	5907											
Lyall Construction Co.....com.					85									
Macdonald Co. A. Ltd.....com.	38	37½	366											
Mackay Companies.....com.					77½	131								
Mackay Companies.....pref.					69	110								
Maple Leaf Milling Co.....com.					177	175	25							
Maple Leaf Milling Co.....pref.		100			100	15								
Monarch Knitting.....com.					90									
Monarch Knitting.....pref.														
Montreal Cottons, Limited.....com.		83	5											
Montreal Cottons, Limited.....pref.														
Montreal L. H. & P.....com.	87	86½	774											
Montreal Telegraph.....com.														
Montreal Tramways.....com.	150	147	45											
Montreal Tramways.....deb.	74	73½	8700											
National Breweries.....com.	52½	52½	12629											
National Breweries.....pref.														
National Steel Car Co.....com.				7	6½	115								
National Steel Car Co.....pref.				37	36	105								
Nipissing (\$5 per share).....com.				12.50	12.00	510								
Nova Scotia Steel & Coal Co.....com.					68									
Nova Scotia Steel & Coal Co.....pref.														
Ogilvie Flour Mills Co.....com.					36									
Ogilvie Flour Mills Co.....pref.					15									
Ontario Steel Products.....com.	50	49½	475											
Ontario Steel Products.....pref.														
Ottawa Light, Heat & Power.....com.				35	32	24								
Ottawa Light, Heat & Power.....pref.				83	80	8								
Pacific-Burt.....com.				117	115									
Pacific-Burt.....pref.														
Penman's Limited.....com.														
Penman's Limited.....pref.														
Petroleum.....com.					33	30	10							
Porto Rico.....com.														
Price Bros.....com.	270	270	21											
Provincial Paper.....com.		83½	10		95	2								
Provincial Paper.....pref.					90									
Quebec Railway, Light, Heat & Power Co.....com.	28½	28½	1385	28½	27½	25								
Quebec Railway, Light, Heat & Power Co.....pref.														
Riordon Pulp & Paper Co.....com.														
Riordon Pulp & Paper Co.....pref.														
Rogers, William A.....com.														
Rogers, William A.....pref.														
Russell Motor Car.....com.														
Russell Motor Car.....pref.														
Sawyer-Massey.....com.														
Sawyer-Massey.....pref.														
Scotia.....com.														
Scotia.....pref.														
Shawinigan Water and Power Co.....com.	112½	112	701											
Sherwin-Williams.....com.														
Shredded Wheat.....com.														
Shredded Wheat.....pref.														
Smelters.....com.														
Spanish River Paper & Pulp Co.....com.	86½	85½	6096											
Spanish River Paper & Pulp Co.....pref.	128	127½	1715	129		181								
Spanish River Paper & Pulp Co.....(Vov.)														
Steel Company of Canada.....com.	80½	80½	2005	85	80	51								
Steel Company of Canada.....pref.				130	99	63								
St. Lawrence Flour Mills Co.....com.	113	110	40											
Toole Bros.....com.				25										
Toronto Railway.....com.				43	25	46	45	5						
Trethewey.....com.					45	44								
Tuckett Tobacco Co.....com.	60	56	70	57	55</									



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# Investments and the Market

**New Brunswick Power Company's Valuation Lower—Good Year for Inter-colonial Coal — American Book Sales Profits Increased — Dominion Canners Sales Up \$2,000,000—Offer for Controlling Interest in Black Lake Asbestos**

**New Brunswick Power Co.**—The Supreme Court of Appeal, in a judgment handed down recently at Fredericton, N.B., reduced the property valuation of January 1st, 1919, from \$2,800,000 to \$2,577,665. The reduced amount does not take into account any allowance for depreciation, nor does it include any amount representing the proposed water-power development on the Lepreau and Magaguadavic Rivers, or any amount representing working capital, including materials and supplies. In commenting on the working capital, the judgment remarks that the amount to be allowed or included should not be in excess of the financial needs of the company in carrying on the railway and gas services, and that the amount thus ascertained should be included only to the extent that it had been furnished by the company.

**British Columbia Packers' Association.**—The balance sheet of the company as at December 31st, 1919, shows a surplus of \$1,465,802. Reserves were \$751,614, and contingent liabilities \$226,074. Total assets amounted to \$4,548,025, included in which are: Real estate and buildings, less depreciation, \$2,462,648; inventories, \$628,330; accounts and bills receivable, \$189,961; cash on hand and in banks, \$223,962.

The British Columbia Fishing and Packing Co., whose assets consist of 21,411 shares of the association, valued at \$4,282,200, will hold its annual meeting on March 30th, 1920. During the year the company operated successfully in British Columbia twenty-four salmon canneries, a cold storage plant, a mild-curing establishment and a sawmill. Dividends have been paid to the amount of \$234,881, the rate having been raised from 5 to 6 per cent. last August.

**Dominion Steel Foundries and Steel Co.**—The annual meeting of shareholders was held in Hamilton, Ont., on March 10th. The annual report submitted, showed that the earnings for the year were \$654,000, as compared with \$1,228,614 reported a year ago, and the prospects were very bright. The company has many orders on hand, and is making large additions to its plant. The company has \$712,000 in cash, a plant valued at \$2,000,000, and \$651,000 in its investment fund. There is no bonded indebtedness. After deducting \$57,600, equal to 8 per cent., on the outstanding preferred stock, a balance of \$596,400 remained, equal to approximately 24 per cent. on the common stock. During the past year dividends totalling 15 per cent. were paid on the common stock. A large new plate mill is being constructed at Hamilton, which should be in operation before the end of the current year.

**Intercolonial Coal Mining Co., Ltd.**—According to the annual report, submitted at the meeting of shareholders in Montreal last week, profits for the year 1919 amounted to \$152,499, an increase of \$2,000, compared with the previous year, but a decrease of \$30,000 as compared with the 1917 figure. After all deductions, which included increased allowances for depreciation, provision for income tax and preferred dividends, involving some \$25,000 more than in 1918, the balance for application to the common stock amounted to \$58,464, against \$77,280 last year. This showing represented earnings on the common at the rate of 11.7 per cent., compared with 15.45 per cent. a year ago, and, approximately, 20 per cent. in 1917, the lower ratio being due almost directly to the greater disbursements among common and preferred shareholders and the necessity for greater income tax allowance.

When all deductions were made there remained a surplus from the year's operations to carry into the current

year's account an amount of \$10,644, bringing the total standing to the credit of profit and loss account up to \$254,831.

**Dominion Canners, Ltd.**—Profits of the company for 1919, before deducting bond interest, but after paying for the business profits war tax, were \$819,823, as compared with \$745,324 in 1918. Sales were approximately \$2,000,000 greater than in the previous year. After paying bond interest of \$99,797 and dividends of 7 per cent. on the preferred stock, amounting to \$160,342, the company was enabled to add to the profit and loss account the sum of \$559,683, as compared with \$481,883, making the undivided balance now \$2,031,905. In addition, there is a reserve for insurance of \$150,000.

The directors decided against paying a dividend on the common stock, although after bond interest, dividends on the preferred, etc., had been paid there was left \$559,000, or enough to pay about 18 or 19 per cent. on the common stock. The reason for this decision was that, with the cost of everything about doubled, the directors felt that they needed this money for the company's operations.

The following directors were elected at the annual meeting in Hamilton last week: President, J. J. Nairn; vice-president and general manager, R. L. Innes; W. R. Drynan, secretary-treasurer; F. R. Lalor and S. Nesbitt.

**American Sales Book Co., Ltd.**—The annual meeting of the company was held in Toronto on March 10. President S. J. Moore announced that in future the dividends would all be paid in American funds, which will give shareholders in Canada a premium on their share of the distribution. The number of shares held in Canada and the United States are about equally divided, while a small quantity is also held in Great Britain. There are 12¼ per cent. of arrears on preferred, and it is expected that the payment of these will be commenced in the near future, dependent on the general financial situation.

The annual report presented, showed profits of \$427,237, an increase of \$110,921 over the previous year. Dividends on preference stock at 7 per cent., per annum, amounted to \$215,131. The profit and loss account balance carried forward was \$270,851.

The balance sheet showed total assets of \$5,369,800, the principal items being: Plant, machinery and equipment, \$1,220,837; investment in other companies, \$158,503; patents and goodwill, \$2,524,563; accounts receivable, \$515,942; cash on hand and in bank, \$58,929. Under liabilities, reserves amount to \$579,073, and accounts payable, \$286,405.

**Hollinger Consolidated Gold Mines, Ltd.**—Net profits of the company for the year ended December 31st, 1919, amounted to \$2,321,290, as compared with \$2,588,863 for the previous year. The tonnage milled yielded \$6,722,266, which, with other income, made a total of \$7,063,099. Working expenses, taxes, depreciation and donations took \$4,741,809, leaving the net profit as above, out of which was paid \$1,722,000 in dividends and \$599,863 added to surplus account.

"The demand for gold, to provide an adequate backing for the highly inflated issue of paper money now outstanding, already great, becomes daily more insistent," says Mr. N. A. Timmins, the president, in his report. "We are ready to supply this demand and to add to the gold reserves of Canada to the fullest extent of our ability and the capacity of the mine, but, before we can do so, the disadvantages from which the gold mining industry has suffered since the commencement of the war must be improved or entirely removed. There must also be a more abundant supply of



**DIVIDENDS AND NOTICES**

**THE MONTREAL CITY AND DISTRICT SAVINGS BANK**

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By Order of the Board.  
A. P. LESPERANCE, General Manager.

Montreal, February 23rd, 1920. 99

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

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

Montreal, 23rd February, 1920. 89

**THE CANADIAN CROCKER-WHEELER CO., LIMITED**

**DIVIDEND NOTICE**

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920. Also a dividend of One and Three-quarter per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1920.

By Order of the Board.  
H. A. BURSON,

St. Catharines, March 8th, 1920. 100  
Secretary.

**THE RIORDON PULP AND PAPER COMPANY, LIMITED**

**PREFERRED STOCK DIVIDEND No. 31**

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable March 31st, 1920, to shareholders of record at the close of business, March 22nd, 1920.

By Order of the Board.  
F. B. WHITTET, Secretary-Treasurer.

Montreal, March 3rd, 1920. 101

**McINTYRE PORCUPINE MINES, LIMITED  
(No Personal Liability)**

**DIVIDEND No. 10**

Notice is hereby given that a Dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the 1st day of May, 1920, to Shareholders of record at the close of business on April 1st, 1920.

By Order of the Board.  
M. P. VAN DER VOORT,

Secretary-Treasurer.  
Dated at Toronto, March 5th, 1920. 102

**DEBENTURES FOR SALE**

**STRASBOURG, SASK.**

The Town of Strasbourg, Sask., offers \$6,000.00 6½% concrete sidewalk debentures, repayable in fifteen equal annual instalments of principal and interest combined, bearing an annual repayment coupon of \$638.12.

SYDNEY L. A. SMYTH,  
Town Clerk.

95

**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 rate charged for them, are payable in advance; 50 per cent. extra if charges

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**THE CONTINENTAL CASUALTY COMPANY** having just entered Canada and opened an office at 47 King West, Toronto, is open for applications from men of influence who want to get into the most independent business of to-day, namely, the accident and health insurance business. Premiums annual, semi-annual, quarterly and monthly. A. T. Barlow, supervisor. 93

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**ST. BONIFACE BOARD OF TRADE OFFICERS**

At the annual meeting of the St. Boniface, Man., Board of Trade on March 3, 1920, the following officers were elected for the year 1920-21: President, Joseph Bourgeault; vice-president, W. J. Wilson; treasurer, W. H. Leck; secretary, Claude Buffet; council, R. R. Knox, J. A. Marion, S. J. Dus-sault, F. Dowse, M. Muscovitch, C. E. Gaudette, H. S. Pater-son, W. M. Allen.



efficient labor, and an appreciable reduction in the cost of all materials and supplies used by us, otherwise it will not be possible to greatly increase our output along sound economic lines, which is the only policy we would feel justified in attempting to carry out."

Mr. Timmins points out that the labor situation has not improved to the extent anticipated at the beginning of the year. Pre-war efficiency has by no means been attained, and there is still a serious shortage of both skilled and unskilled labor. The average number of men employed was 1,207, a gain of 146.

**Black Lake Asbestos and Chrome Co.**—At the annual meeting of shareholders last week, the financial statement showed profits from operations at \$155,129, compared with \$152,512 a year ago. Total revenue was \$174,859, compared with \$167,228. Disbursements differed from the previous year mainly in the payment of bond interest for the last half of the year, amounting to \$35,745, while for the previous year the full payment of \$71,490 was made. Payment was not made for the first half of last year, because, technically speaking, it was not earned in that period. An allowance of \$29,079 for depreciation on chrome properties was made. Current assets are now \$377,345, and current liabilities \$115,876, compared with \$278,977 and \$47,837, respectively, a year ago. Total assets showed little change at \$5,324,877, compared with \$5,239,377.

The meeting was featured by an offer from J. A. Jacobs, of Montreal, who has been connected with the Eastern Townships Asbestos industry for a number of years, for the controlling interest of the company, with the object of making extensive improvements.

The offer, which was favored by those present, was for the purchase of a block of \$200,000 of bonds at 50, three thousand shares of preferred stock at 25, and seven thousand shares of common at 12, all of which are slightly above the present market prices. Mr. Jacobs is prepared to back up his offer with a \$50,000 deposit with a trust company as a guarantee of good faith and is willing to allow any shareholders who desire to dispose of their securities to sell at those prices. In return, Mr. Jacobs desires control of the board, with the privilege of moving the head office from Toronto to Montreal.

#### ADDITIONAL INFORMATION CONCERNING FIRES

**Moncton, N.B.**—February 21—Machine shop, occupied by John Abrams and Sons, was damaged. Cause unknown. Estimated loss, \$15,500.

**Portreve, Sask.**—February 12—Lumber yard of Beaver Lumber Co., Ltd., was destroyed. Cause, high winds fanning burning debris from a hotel on to the property. Estimated loss, \$37,000. Insurance carried in the Mutual Fire Insurance Co. and Retail Lumberman's Co.

**Vanguard, Sask.**—February 11—Building and stock belonging to Peter Keefner was damaged. Cause unknown. Estimated loss, \$10,000. Insurance carried in C. M. Brewster Co., \$3,700.

**Moose Jaw, Sask.**—Building at 131 High Street, owned by Richard Bogue, which was damaged on February 11th to the extent of \$5,000, was insured to the amount of \$6,000 in the Western Assurance Co. The contents, chiefly owned by the Canadian Specialty Co., were damaged to the extent of \$11,400, and insured for \$12,000.

Building at 216 Main Street, which was damaged on February 9th to the extent of \$3,560, and which was owned by W. B. Hawke, in trust, was insured to the amount of \$20,000 in the Commercial Union, Century and Pacific Coast fire insurance companies. Insurance on the contents was carried to the amount of \$120,150, the damage amounting to \$46,000. The adjoining building, owned by Wm. Grayson, which was damaged very slightly, was covered to the extent of \$22,500 in the Commercial Union and Union insurance companies.

#### RECENT FIRES

##### Many Large Fires this Week—Conflagrations Cause Damage of Over \$500,000

**Bracebridge, Ont.**—March 7—Stable belonging to Wm. Ennis, with contents and three horses, was destroyed.

**Capreol, Ont.**—February 29—Y.M.C.A. building under construction for the Canadian National Railways at the divisional centre was destroyed. Estimated loss, \$60,000, covered by insurance.

**Edmonton, Alta.**—March 1—F. W. Woolworth's Co.'s store in the Tegler Block at 10185 101st Street, was damaged. Cause, presumed to have been from a carelessly thrown cigar stub. Estimated loss, \$6,000.

**Eriksdale, Man.**—March 1—Farm home of Mr. Globinsky was destroyed. Loss fully covered by insurance.

**London, Ont.**—March 5—Plant of the Columbia Handle and Lumber Co. was damaged. Estimated loss, \$25,000, partially covered by insurance.

**London, Ont.**—March 6—Freight sheds and offices belonging to the Grand Trunk Railway Co., situated on York Street, were damaged. Cause unknown. Estimated loss, \$125,000.

**Maccan, N.S.**—February 20—Five freight cars were destroyed. Cause, collision in front of the station. Estimated loss, \$30,000.

**Montreal, Que.**—March 6—Russell Hotel, St. James Street, was badly damaged. Cause, presumed to have been from a cigar or cigarette thrown on the floor.

**Newington, Ont.**—March 1—House of C. Dixon was destroyed. One death.

**Okanagan Lake, B.C.**—March 3—Wharf sheds and stables of G. E. Galletely and Sons, one of the largest firms of fruit ranchers, were destroyed. Estimated loss, \$30,000.

**Port Dover, Ont.**—March 5—Business block, including grocery store, post-office, drug store, local exchange of the Norfolk County Telephone Co. and the G.N.W. telegraph office, was damaged. Cause unknown. Estimated loss, \$40,000.

**Ste. Sabine, Que.**—Barn of A. Davignon was destroyed with all its contents, including hay, implements, horse and cattle. Estimated loss, \$4,000, with only \$666 insurance.

**Sydney, N.S.**—March 8—Electrical warehouse belonging to the Dominion Steel Corporation was destroyed. Cause, supposed to have originated from crossed electric wires. Estimated loss, \$100,000.

**Tilbury, Ont.**—March 4—Tilbury Brick and Tile Co. plant was destroyed. Cause, presumed to have been spontaneous combustion. Estimated loss, \$30,000. Insurance carried, \$15,000.

**Toronto, Ont.**—March 4—McKinnon Building, situated on Melinda Street, was badly damaged, the two top stories by fire, and the lower ones, including tenants' office equipment, by water. Cause unknown. Estimated loss, \$100,000. Factory building at 136 John Street was damaged. Principal losers were Tripure Water Co. and the Canadian Whitewear Co. Cause unknown.

March 6—Icehouses belonging to the G.T.R., situated between Osborne Street and Kimberley Avenue, were damaged. Cause, presumed to have been from a bonfire. Estimated loss, \$1,000. Garage and motor cars belonging to J. D. McGill, undertaker, Bloor Street West, were damaged. Cause, defective stovepipes. Estimated loss, \$7,700. Slight damage was done to the Robert Simpson store. Estimated loss, \$1,300.

March 9—Plumbing shop and dwelling of Wm. Armour, Market St., were damaged. Cause, overheated furnace. Estimated loss, \$1,500.

**Verigin, Sask.**—March 3—Grain elevator of the Verigin Grain Co., with 40,000 bushels of wheat, was destroyed. Cause unknown.

**Wardsville, Ont.**—March 4—Dwelling-house of Hugh Taylor, on the Longwoods Road, was damaged. Cause, defective chimney. Estimated loss, \$4,000.



# 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. E. BALDWIN, Manager

## Insurance Company of North America

*The Oldest Stock Insurance Company on this Continent*

Assets ..... \$ 32,872,924.15  
 Capital ..... 4,000,000.00  
 Surplus ..... 9,199,070.88  
 Losses Paid since Organization ..... 211,743,281.81

### KINDS OF INSURANCE

Fire—Marine—Automobile—Tourist—Rent—  
 Inland Floaters—Baggage—Theatrical—  
 Parcel Post—Salesman's Samples—  
 War Risk—Horse and Wagon—  
 Riot and Civil Commotion—  
 Use and Occupancy—  
 Motor Cycle

Agents in all the principal cities and towns in Canada and the United States, and Settling Agents in all the principal Foreign Countries.

## Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA  
 MONTREAL

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
 ROYAL EXCHANGE BUILDING,  
 MONTREAL

### Canadian Directors

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

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

## Phoenix Assurance Co., Limited

**FIRE** of London, England **LIFE**

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

ESTABLISHED 1886

## Queensland Insurance Co. Limited

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. MEEKLE, 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..... 8,200,000	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

THE MONARCH LIFE  
 SECURITY AND SERVICE  
 MONARCH LIFE  
 HEAD OFFICE - WINNIPEG.



**BRITISH TRADERS' INSURANCE COMPANY**  
 Limited  
 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
**Fire — Marine — Automobile**  
 General Agents, Toronto  
 Automobile Department: WINDEYER BROS. & DONALDSON  
 General Agents, Fire Department: G. S. PEARCEY  
**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. E. 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

**FIRE CASUALTY The Northern Assurance Company, Limited of London, England**  
 Accumulated Funds, 1918, \$75,229,660.00  
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John Street, Montreal.  
 G. E. MOBERLY, Manager.  
 A. HURRY, Manager, Casualty Department.

**The Commercial Life Assurance Company of Canada**  
 Head Offices, C.P.R. Bldg., Edmonton

**Norwich Union FIRE INSURANCE SOCIETY LIMITED**  
 (Founded 1797)  
 Norwich, England  
 Fire Insurance  
 Accident and Sickness  
 Employers' Liability  
 Plate Glass  
 Automobile Insurance  
 Head Office for Canada:  
 NORWICH UNION BUILDING  
 12-14 Wellington St. E., Toronto

**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.

**FARMERS' FIRE & HAIL INSURANCE COMPANY**  
 FIRE, HAIL AND AUTOMOBILE INSURANCE  
 Head Office, CALGARY. Saskatchewan Office, REGINA  
 M. P. JOHNSTON, Managing Director

**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 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.

Fire  
Hail  
Automobile



Security  
over  
\$80,000,000

The  
**British Crown**  
Assurance Corporation Limited

of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions  
Insurance Company, Limited, of London, England

Head Office for Canada, TORONTO

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



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

*A Combination of age, magnitude and experience*

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. H. GEORGE, Superintendent of Agencies



# Dominion of Canada Victory Bonds

Bought — Sold — Quoted

## 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

### Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street  
New York City

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