

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

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President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. McKAGUE  
Editor

## Fire Insurance In Canada In 1919\*

Losses Still Heavy, But No Conflagration During Year—Licensed and Unlicensed Business—Downward Tendency of Rates—Investigation of Canadian Fire Underwriters' Association—Fire Preventive Work and Legislation—The Winnipeg Strike.

By CECIL S. WAINWRIGHT.

WHILE 1919 will go down into history as "Peace Year," following the termination of the great war, it has been anything but a year of peace in industry, in business or in politics; on the contrary, it has all over the world been a year of "riots, strikes and civil commotions." Notwithstanding Canada's share of these adverse conditions, it has been a year of great prosperity throughout the Dominion—that is, if a general increase in almost all classes of business, due to advances in values of stocks, building materials, etc., as well as in bank deposits, bank clearings, etc., accompanied by vast expenditures of money by individuals, by municipalities and by governments, can be taken as a criterion of prosperity. The discontinuance of numerous plants formerly engaged in the manufacture of munitions of warfare, and the existence of other post-war conditions, do not seem to have had any general adverse effect. As a matter of fact, a large number of erstwhile munition plants are now being utilized for the manufacture of implements and commodities appropriate to times of peace.

On the whole, it may be said that no single event of outstanding significance or importance to the fire insurance business has occurred during the year—that is to say, nothing unusual has happened to cause any marked change in the methods of conducting the business. This is said, however, with the qualification that hardly a day comes but brings with it some new aspect or phase of the business to be dealt with by fire insurance men. It is only after a retrospective glance over a few years that one remembers and realizes the number and character of these frequently occurring changes, affecting and altering as they do the ways and methods of conducting the business.

### Year's Fire-Waste

It is pleasing to be able to record that no serious conflagration occurred during 1919. The value of the property destroyed in Canada during the eleven months ending 30th November is estimated at \$21,000,000, so that it is altogether likely that the "fire waste" for 1919 will approximate \$23,000,000,† as compared with \$32,000,000 for 1918 and \$20,000,000 for each of the years 1917 and 1916.

It is altogether likely that the year will not be an unsatisfactory one for fire insurance companies generally. There will no doubt be a considerable increase over the previous year in the total amount received by them for fire insurance premiums chiefly due to increased values, etc. In addition they have derived a considerable income from the various "side-lines" that are now being written by most fire companies.

In this connection it is interesting to note that—whereas the Dominion Insurance Act of 1910 permitted fire insurance

companies to transact only five of the following classes of insurance, viz., fire, explosion, tornado, inland transportation, sprinkler leakage, hail and weather insurance—under the present act (1917) the superintendent of insurance may, upon the requisite deposits being made, license a fire company to transact ten of the following classes, viz., fire, explosion, tornado, inland transportation, sprinkler leakage, hail and weather insurance, automobile, bond, burglary, credit, accident, guarantee, plate glass, sickness and steam boiler insurance. A fire insurance company, however, cannot also transact life insurance.

### Recent Growth of Canadian Premiums

There has been a remarkable growth since 1904 in the (net) premium incomes of the fire insurance companies licensed by the Dominion government as shown below:—

	1904.	1914.	1918.
Canadian Companies	\$ 2,681,274	\$ 5,016,654	\$ 5,570,095
British Companies	8,343,664	13,710,908	18,658,712
American and French	2,144,941	8,771,599	11,725,601
	\$13,169,879	\$27,499,161	\$35,964,408

### Unlicensed Insurance

There has also, one regrets to note, been a considerable increase in the amount of insurance placed outside of Canada in companies not licensed to do business in Canada. This business amounted to \$318,763,720 (in amounts insured) during 1918 (the latest figures available), as compared with \$283,423,680 in 1917. If the average rate paid to the fire companies in Canada for 1918 ((namely 1.06) could properly be used as a basis upon which to estimate the premiums upon this unlicensed insurance (in so far as it has been reported to the Dominion Government), it would appear that these premiums would in 1919 reach no less a sum than \$3,378,895. Up to date failure has attended all efforts to make these outside companies bear a fair share of the cost of running the country, which in all fairness they should do—particularly as they escape paying anything for office rents, salaries, etc., in the Dominion.

### Increase in Licensed Companies

The following table shows the number of fire insurance companies operating in Canada under Dominion licenses at the close of the years 1904, 1914 and 1918, respectively:—

	1904.	1914.	1918.
Canadian	10	24	28
British	19	24	36
Foreign	9 (a)	34 (b)	50 (c)
	38	82	114

(a) U. S. companies only.

(b) 31 U. S. companies, 3 French companies.

(c) 46 U. S. companies, 4 French companies.

\*From the New York "Journal of Commerce."

†This article was written December 30th. According to *The Monetary Times'* estimate the fire losses for the year totalled \$23,207,647.

According to the latest official list issued by the Dominion Insurance Department (dated 4th October, 1919) the number of companies now operating in Canada under Dominion fire licenses is 128.

Of the 28 companies operating at the end of 1918 and classified above as "Canadian companies," 11 are owned and operated by British companies. Besides the companies which operate under Dominion licenses, there is a large number which do business in a single province only under licenses issued by that province.

#### Fire Insurance Rates Steadily Decreasing

In these days when one hears so much about the decrease in the purchasing power of the dollar and the increase in the cost of almost everything purchasable, it is pertinent and enlightening to point out that in Canada to-day the dollar actually buys more fire insurance protection than it did in pre-war days. This is evidenced by the following table, which shows the rates paid in the Dominion during the last five years for each \$100 of amount insured:—

1914.	1915.	1916.	1917.	1918.
\$1.17	\$1.16	\$1.09	\$1.07	\$1.06

It is of even greater interest to glance at similar tables for the ten years preceding 1914, viz.:—

1904.	1905.	1906.	1907.	1908.
\$1.60	\$1.60	\$1.53	\$1.50	\$1.50
1909.	1910.	1911.	1912.	1913.
\$1.41	\$1.36	\$1.35	\$1.29	\$1.21

While the chief causes contributing to these remarkable reductions in rates have been the improvements that have taken place in building construction, fire brigades, water-pressure, etc., and the increases that have been made in the number of sprinkler equipments, etc., it cannot be gainsaid that the present rates are inadequate to provide for the ever-growing expenditures for salaries, clerical and other services, supplies, inspections and (heaviest advance of all) the increasing taxes imposed by federal, provincial and municipal governments—and in addition to permit the companies to set aside the reserves which they should be enabled to do to provide for heavy conflagrations. In this connection it may be pointed out that the companies in making up their rates are never able to make any adequate provision for conflagrations. In spite of the comfortable feeling on the part of the citizens of every community that a conflagration will never occur in *their* midst, the dread of such a disaster is ever present in the mind of the prudent underwriter and must be taken into consideration by him when he gives away a portion of his premium to his reinsuring companies for the purpose of covering the excess of his own net lines.

#### The Strike in Winnipeg

The great strike in Winnipeg which lasted from May 1st to June 25th caused serious concern and great uneasiness to the fire insurance companies. This strike was participated in by street car men, civic and postal employees, railway men, telegraphers, as well as the building and metal and other trades. It is particularly regrettable to have to record that the firemen and policemen also joined in it. For six weeks the citizens of Winnipeg lived in what was nothing more nor less than a reign of terror, as the methods adopted by the strike leaders were most despotic and tyrannical, they undertaking amongst other things to regulate and control the distribution of bread, milk, meat and ice, etc. In fact, the peril run by the city was even greater than that experienced by Seattle, Buenos Ayres and other cities in this hemisphere in which serious strikes have taken place recently. The trial just concluded in Winnipeg showed that the moderate classes of strikers were led away by the more dangerous ones—the exponents of Bolshevical and anarchical doctrines. After a month and a half of the gravest inconvenience and hardships the strike was defeated. It is not going too far to say that the rest of Canada is under a heavy debt of gratitude to the good citizens of Winnipeg for the victory won by them, as had it not been for their vigorous fight, the result might have been calamitous throughout the entire Dominion. Several serious fires occurred during the strike, but excellent

work on the part of the volunteer fire brigade, which was composed of inexperienced volunteers recruited from the general body of citizens, prevented any very heavy loss, although one fire threatened, and nearly effected, the destruction of the immense warehouses of the Hudson's Bay Company. No praise can be too high in speaking of the remarkably efficient work these volunteer firemen performed under the most adverse conditions. It is not too much to say that it compared most favourably with that of any professional firemen.

#### Riots and Strikes Insurance

The Winnipeg strike gave a tremendous impetus in that city as well as at other points in Canada, to the business of insurance against riots, strikes and civil commotions. Only a few of the companies were empowered by their licenses to transact this class of insurance. Others quickly followed their lead and obtained the necessary powers. The net premiums received by the companies after deducting the large amounts returned by them to the assured upon the cancellation of the policies after the expiration of ninety days (when they were cancellable) would not have covered more than a small proportion of the loss that would have had to be paid in Winnipeg, had only one or two of the buildings whose owners were persons *non grata* to the strike-leaders been destroyed by dynamite. It is no wonder, therefore, that many underwriters and others regarded the business of explosion insurance as written in Winnipeg as being more or less of a wild gamble. Even London Lloyds, the initiators of this class of indemnity, would have none of it at the prices and upon the conditions offered by stock companies on this continent.

#### Legislation

In Ontario an important change was made in the Insurance Act of that province by amending it so as to provide that in the case of the cancellation of a policy the tender shall be made by money, post office order, postal note or certified cheque payable at par. Previously the act provided that the tender must be in money only. The change now makes this provision of the act fair and workable.

No federal fire insurance laws were passed at the recent session of the Dominion parliament.

#### Canadian Fire Underwriters' Association

The report of the commissioner (the Honourable Mr. Justice Masten) appointed by the Ontario government to inquire into and report upon the rates, practices and methods of fire insurance companies and of the Canadian Fire Underwriters' Association, and also upon the existing laws of Ontario in relation to same, was laid before the house during the year. Amongst other things he recommends:—

- Supervision of the underwriters' association to a limited extent by the province.
- Prohibition of discriminatory rates.
- Power to superintendent of insurance to mediate regarding disputes.
- Companies to report annually the results of the various classes of risk.
- Stricter rules regarding issuance of agents' licenses with power to superintendent to cancel any license, and agent's fees to be graded from \$5 to \$100 each.
- Limitation of agents' commissions.
- A revision of present Insurance Act ((Ontario).

He also reported upon but made no recommendation regarding:—

- Tax on unlicensed companies.
- Reciprocal or inter-insurance without deposit.
- An act respecting individual liability for fire.

He advised against the adoption of the following suggestions:—

- Uniform policies throughout all the provinces.
- Prohibition of insurance of property in Ontario through agents resident outside of Ontario.

It will be remembered that the commission was appointed as a result of a complaint that the Canadian Fire Underwriters' Association was "arbitrary, autocratic and unfair" in its methods. It is therefore interesting to know that the

commissioner comments favourably upon the work of the association, saying amongst other things:—

"I am of the opinion that the operations of the Canadian Fire Underwriters' Association have been and are to the advantage and in the interests of the public and that such a combination tends strongly to maintain the solvency of the companies, to stabilize the rates, to eliminate discrimination, and to assist in controlling the expenses of carrying on the business."

The report advises against the adoption of state compulsory insurance.

#### Forest Fires—Airplane Patrols, Etc.

While insurance against loss of standing timber destroyed by forest fires is not usually covered by the fire insurance companies, the menace to adjacent towns from these fires, the effect of the latter upon the cost of building materials, etc., and the economic loss to the country entailed by such fires, are matters of considerable interest to them. The loss from these conflagrations year by year is stupendous. No steps thus far taken have been successful in effecting a satisfactory reduction in this waste and nothing should be left undone to bring about better conditions in this respect.

Repeated suggestions to various government authorities to establish airplane fire patrols received scant consideration when first mooted. It is therefore of interest to learn that the value and practicability of such patrols have already been demonstrated during the year in the province of Quebec and also in British Columbia. In the latter province, an aviator, happening to be near Cowichan, discovered an incipient forest fire, marked its exact location and reported it to the forest ranger, who at once dispatched men to the scene. As a result of this prompt action the fire was confined to small proportions. It is of further interest to know that a governmental survey is now being made of the British Columbia coast with a view of establishing airplane and seaplane bases in connection with a proposed forestry patrol by air. The Canadian Forestry Association is also taking up the question of using carrier-pigeons.

#### Another "Unburnable" Elevator Destroyed

The destruction of the Dominion government's grain elevator at Port Colborne, Ontario, in August, accompanied by a lamentable loss of life, adds one more to the rapidly growing "loss-list" of elevators described as being "the last word in construction," etc. As usual, the cause of the fire was the explosion of grain dust, and the cause of the explosion seems to have been a choked loft. There was no insurance upon the building, as the Dominion government does not carry fire insurance upon its property. The loss on grain was quite small.

#### Important Judgment re Explosion Claim

The heavy loss in August, 1917, at Dragon, Que., in the explosives factory of Curtis and Harvey, involving claims against fire companies of some \$600,000, will be readily recalled by underwriters. An important decision was rendered during the year, reversing the former judgment, which latter had held that the fire insurance companies were liable. The assured will appeal to the Privy Council in London and the result will be awaited with the deepest interest, as questions of the highest importance to fire insurance companies regarding their ability for loss by explosion under the provincial statutory conditions, and also under the particular conditions of the policies of the interested companies are involved.

#### Municipal Self-Insurance

It would seem almost incredible after the experience which such cities as Toronto, Baltimore, San Francisco and Chelsea and others have undergone in recent years, that anyone having in his hands the safeguarding of the interests of his fellow-citizens should be so short-sighted as to advocate the sophistical and dangerous principles of municipal fire insurance. Yet from time to time efforts are made to vivify this hardy perennial and during the year advocates of this unsound method of financing have arisen at several points throughout the Dominion. The fallaciousness of the arguments used in support of municipal insurance has been

so often exposed that it would be a waste of space to go over them again in an article such as this. When a self-insurance plan so well sponsored and so well supported as that of the two insurance companies organized by the Canadian Manufacturers' Association some years ago (extending as it did over a considerable portion of the Dominion) proved a failure, it is difficult to believe that anyone could expect that any municipality could successfully carry all its fire insurance eggs in the one basket.

#### Methodist Church and Self-Insurance

The department of finance of the Methodist Church in Canada has this year given a great deal of consideration to the advisability of forming either a mutual company or a joint stock company for the purpose of insuring its churches. Such a plan differs to some extent from self-insurance by a city or town, as the Church's risks are scattered throughout the Dominion. After going very fully into statistics which showed very heavy losses on church property in Canada within a recent period, it was decided to drop the plan of forming an insurance company and to endeavour instead to obtain the agencies of regular fire insurance companies. It is not known what success has attended these endeavours.

It is interesting to learn that in the course of the Church's investigations it developed that in the 28 months prior to May, 1919, there were 160 church fires in Ontario, causing losses of \$214,250, of which amount \$158,890 was covered by insurance. Of these 160 fires, 49 were in Anglican churches, 43 in Roman Catholic, 27 in Methodist and 22 in Presbyterian. In Nova Scotia and New Brunswick equally heavy losses were sustained on church property. All of which reminds fire insurance men that the day has long gone by when insurance on churches was eagerly sought by the companies as being "the cream of the business."

A number of the suggestions made at the representative meeting convened in Ottawa in December, 1918, under the auspices of the Dominion government, are being followed out. This year October 9th was appointed by the Dominion government as "Fire prevention" or "Clean-up" day, having as its object the removal of any conditions in dwellings, public buildings, stores and factories likely to cause the spread of fires. It is very gratifying to note that the press of Canada gave strong and most valuable support to this plan in their editorial columns.

It is also interesting to note that under an amendment proposed by the Dominion government at the suggestion of its insurance department, the Criminal Code now provides very heavy fines and also a maximum of two years' imprisonment for any person who fails to carry out instructions for improvements received from a proper official, or, for anyone who owns, occupies or controls any premises in which a fire occurs through negligence. This amendment was not passed at Ottawa without considerable opposition. Many people thought it too drastic. The statement has several times been made that the fire insurance companies were responsible for its enactment, but this is not the case. There can be no question, however, but that some strong measures are necessary with the object of preventing the enormous economic waste that takes place every year in the Dominion through preventable fires, and with a view to removing the stigma that now rests upon Canada in having the highest *per capita* fire loss of any country in the world.

#### Conclusion

Whether the indications of apparent prosperity referred to in the beginning of this article are, or are not, based upon solid ground the next twelve months may show. A great deal depends upon a satisfactory adjustment of labour troubles. To say that fire insurance underwriters devoutly trust that the hopeful expectations of some of Canada's leading financial men in regard to business conditions during 1920 may be abundantly realized "is but to state the obvious."

The Toronto Stock Exchange firm of McMillan, Nicholson and Co. has been dissolved, Mr. Nicholson retiring. The new firm will be McMillan, Guest and Co., with D. F. McMillan and A. B. Guest the members.

## PERSONAL NOTES

MR. L. M. GREEN, of the Toronto firm of Green, Henderson and Company, has been elected a member of the Toronto Stock Exchange.

MR. JOHN D. GALLOWAY, of the British Columbia Department of Mines, has become associated with Henry L. Doherty and Company of New York.

LIEUT. JAMES VERNON MCKENZIE, of Toronto, has been appointed Canadian Trade Commissioner at Glasgow by the Civil Service Commission. Mr. McKenzie is a graduate of Toronto and Harvard Universities.

MR. L. D. WILGESS, special Trade Commissioner at Vladivostok for the Canadian government, is being sent to the Balkans and Southern Russia to make a survey of the existing conditions and to report as to the possibility for trade.

MR. F. J. BULLER has been appointed supervisor in charge of local treasurers and paymasters of the Canadian Northern lines of the Canadian National Railways System. The appointment goes into effect immediately. Mr. Buller's office will be in Toronto.

MR. L. PERCY LAMBERT, former traffic manager for Lyall Construction Company, and MR. JAMES A. MCCORMACK, who saw service overseas with the Strathcona Horse, and lately with the Dominion Bank, have joined the staff of Bryant, Isard and Company, stock brokers, Toronto.

MR. ARTHUR E. PHILLIPS, C.A., who has recently returned to Winnipeg, has entered into partnership with Mr. Richard A. Roberts, C.A. The practice hitherto carried on by Arthur E. Phillips and Company, chartered accountants and auditors will in future be continued under the name of Phillips, Roberts and Company.

MR. CHAS. S. MACDONALD has been appointed general manager of the Confederation Life Association. Mr. Macdonald, who is a son of the president, Mr. J. K. Macdonald, has been in the service of the Confederation Life Association for some twenty-one years. He entered the actuarial department of the company in August, 1907, and was appointed assistant actuary, which position he held for some years. In 1914 he was appointed assistant superintendent of agents, and spent several years in field work. For some months he has been acting as assistant to the president.

MR. C. F. CODERE, who has been chief agent in Canada for several years of the St. Paul Fire and Marine Insurance Company, with headquarters at Winnipeg, has been appointed assistant to the president. Mr. Codere who has been nearly thirteen years with the St. Paul Fire and Marine, will be leaving Winnipeg about the first of March to assume his new position. Mr. S. S. Patchell will be successor to Mr. Codere in Winnipeg, as chief agent for Canada, has a long record as a successful fire insurance man, having been for 18 years with the Liverpool, London and Globe, in St. John and Winnipeg.

## OBITUARIES

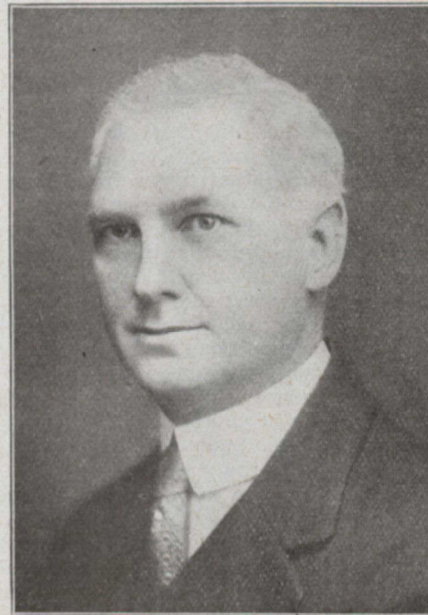
MR. GEO. W. GARDNER, for over thirty years a member of the stock brokerage firm of H. C. Scott and Company, Montreal, died in that city last week.

MR. EDWIN UTLEY, Fellow of the College of Public Accountants, for many years a well-known chartered accountant in Toronto, died this week at the age of 78. A native of London, England, the late Mr. Utley spent his earlier life as a chartered accountant in England, and before coming to Canada was a Fellow of the College of Chartered Accountants of London.

MR. R. H. TEMPLE, the first president of the Toronto Stock Exchange, died at his home this week in Toronto, in his 79th year. Born in Quebec in 1841, he studied law there, forsaking it later for the civil service. He resided in Ottawa for some time, and on being transferred to Toronto in 1870, he became a stock broker, retiring from active work some ten years ago.

## STANDARD STOCK EXCHANGE

At the annual meeting of the Standard Stock Exchange, Toronto, held on Monday, January 12, the following officers were elected: President, P. W. Cashman; first vice-president, J. P. Cannon; second vice-president, Hamilton B. Wills;



P. W. CASHMAN

secretary - treasurer, L. J. West; directors, J. T. Eastwood, F. Asa Hall, P. G. Kiely, D. G. Lorsch and J. A. McCausland. The business for last year showed an increase of 18,757,594 in shares dealt in and of \$5,976,074 in values. The increase in clearings over 1918 amounted to \$7,784,793. The Exchange closed its year with a large surplus, almost all of it being invested in Victory bonds.

The new president, P. W. Cashman, is a member of the firm of J. P. Bickell and Co., and is also secretary-treasurer of the Regent Theatre Co. He was born in St. Mary's, Penn., in 1875, and at the age of 15 entered the employ of the Western Union Telegraph Co. From 1894 to 1902 he was with the Pittsburg, Shawmut and Northern Railway Co., from 1902 to 1909 he was engaged in the coal business in Pennsylvania. In 1909 he went to Haileybury, Ont., and in 1911 entered the firm of J. P. Bickell and Co., Toronto, as cashier, being made manager in 1912, and a partner in 1916.

## VICTORY BOND TRADING CONTROLLED

Bonds of the 1917 and 1918 Victory loans were removed from the stock exchanges on January 22nd, and trading prices for these, and also for the bonds of the 1919 issue, which were not listed, are now fixed by a committee of the Bond Dealers' Association. This committee, of which G. H. Wood is chairman and R. A. Daly secretary, acted in a similar capacity for a short time after each Victory loan. In explanation, the following statement was issued by the committee:—

"Under an arrangement entered into by the Bond Dealers' Association of Canada and the members of the Toronto, Montreal and Winnipeg Stock Exchanges, all maturities of 1917 and 1918 Victory loans are now placed under the control of the Market Committee, along with the 1919 issue, and trading under the auspices of the committee will commence this morning. This is a resumption of the plan which was so successful following the 1917 and 1918 Victory loans. The bonds now listed on the exchanges will continue to be quoted there, and the records of transactions will appear as before."

The prices fixed for the bonds are as follows: 1922, 100; 1923, 100; 1927, 101½; 1933, 102¼; 1937, 104¼. In selling, a commission of ¼ per cent. is added by the dealer, and in buying, a similar commission is deducted. The latter, however, is turned over to the committee, which in turn pays it to the dealer selling the bonds, so that the total commission on sales is ½ of one per cent.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.  
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G. W. Goodall, Western Manager.

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## THE STATE INSURANCE MOVEMENT

TWO moves in the direction of further state insurance are now being made in Canada. J. W. Wilton, member of the Manitoba legislative assembly, will introduce a bill to establish a workmen's compensation board in that province, and to make this form of insurance compulsory. The assembly has not met as yet, and it is not known whether the bill will be introduced as a government measure.

In British Columbia state insurance has been discussed for some time, and one of the private members of the assembly will, it is understood, at the coming session introduce a bill to empower the government to engage in any line of insurance. E. S. H. Winn, chairman of the British Columbia Workmen's Compensation Board, has for some time been urging that a system of compulsory health insurance be adopted; one of his addresses to this effect was printed in *The Monetary Times* of November 14, 1919.

Many advantages of state insurance are obvious, but there are weighty objections which need be carefully considered. Some of these were pointed out by Wm. Thompson, president of the Insurance Federation of British Columbia, in an interview recently. There is, he said, no demand for state insurance. Mr. Thompson continued:—

"As a matter of fact, the insurance companies already doing accident and health insurance are furnishing suitable protection to all provident wage-earners who desire protection of this character. The feature in the proposed bill to which I feel sure every man in British Columbia will take exception, is that of compulsion. This factor is one that will be vigorously resented by the liberty-loving people of a democratic country like our own and, as a matter of fact, it was in order to conserve this liberty that the recent world war was waged.

"So far as mothers' pensions are concerned, I do not know whether this means widows' pensions, but if it does, I think every responsible citizen will be glad to favor any scheme that will enable the widowed mother to stay at home and bring up her children as respected and loyal citizens. With regard to maternity benefits, this is a feature about which I do not know very much, but it would seem to me that the average man in British Columbia is getting a high enough wage to take care of his family and if he does

not provide for their proper care steps should be taken to increase his remuneration. So far as public nursing benefits are concerned, it would seem to me that an extension of the present hospital system would take care of this work.

"Then, with regard to old age pensions, I do not know why the government should create an expensive commission to go through the province to find out what demand there is in this connection, seeing that old age pensions can be procured from the post office for any one who is desirous of providing for the later years of his or her life.

"I think that when the public really know what is behind the compulsory state insurance and the autocratic principle involved, they will speak in no uncertain tone to the government, and let them realize that they will not stand for any autocratic legislation of this type which all the important states in America have enquired into and finally decided not to adopt, after seeing that the cost was likely to be so important. The demand exists only in the minds of socialistic agitators and theorists."

## SPECULATING IN EXCHANGE

THE effects of the present exchange situation are extensive, but they have probably been felt more intensely in the sphere of capital investments than in any other. Exchange between Canada and the United States, and between Canada and the United Kingdom, has in fact dominated the investment field during the past few months, apart from the Victory loan. Large amounts of Canadian bonds held in the United Kingdom have been repurchased here; some of these and a large proportion of new Canadian issues have again been marketed in the United States. The fact that the larger issues of recent months have been sold directly or indirectly across the line would seem to indicate that the Canadian market is very weak. A comparison of this kind is really a matter of price, however, and when the United States investor can purchase Canadian securities about eight per cent. cheaper than can the investor in this country, and regards them almost as highly as he regards United States securities, the reason for the large sales there is apparent.

Because of this situation, practically every large issue is now made payable, principal and interest, in New York

as well as in Canada. This is necessary to make the bonds attractive there. The seller is thereby able to realize a price in New York funds, and obtains about eight points extra in bringing these funds to Canada. On the other hand, the seller must be prepared to meet his payments of interest and principal there regardless of what the exchange rate may be at the time. An element of speculation is thereby involved, and some criticism has been levelled at the Canadian provinces and municipalities which have recently assumed obligations of this kind. As the present exchange rate is decidedly abnormal, however, it would seem to be good business judgment to realize an immediate profit by it, in the expectation that when the principal falls due the premium will at least not be as great as at present. Where bonds are being sold to refund an issue already due and payable in New York, as was the case with the \$3,000,000 Ontario issue recently sold, the only alternative would be to lose heavily in transferring Canadian funds to New York.

#### CO-ORDINATION IN PUBLIC POLICY

SO uniform are economic conditions in the maritime provinces, and so difficult is adequate government of such small units as they are at present, that the advantages of a political union are readily apparent. In the matter of road-building alone, Hon. P. J. Veniot, minister of public works for New Brunswick, speaking on January 15, before the Commercial Club of Halifax, pointed out some benefits that could be derived by co-operation. Even though union could not be obtained he said that there should be some union of commercial interests to prevent complete engulfment by the western provinces. Nova Scotia and New Brunswick should walk hand-in-hand and become better acquainted. To do this there was no better way than through good roads.

Mr. Veniot referred to road-building in his province, where there were 17,000 miles of roadways, almost as many as in Nova Scotia, although the population was much smaller. Since 1917, twelve months' actual work had been put in and 1,200 miles of roads had been repaired. This had been effected with the co-operation of the people, the engineers and the New Brunswick Automobile Association. The people had made the government give them good roads, and the people of Nova Scotia should do the same. Three million dollars had been expended in New Brunswick during the past three years, a large portion of it being derived from funding motor fees, which were steadily increasing. He was strongly opposed to standardizing road construction. He advised against building costly highways instead of roads planned to meet the particular traffic to which they were subjected. He hoped for the co-operation of the Nova Scotia government in an attempt which was to be made to have the federal authorities change the federal aid scheme, so that the maritime provinces would receive more advantages.

#### DEPLETION OF THE FISHERIES

FURTHER evidence of the extent to which the natural resources of Canada have been consumed by unrestricted "development," is found in a letter recently addressed to Hon. C. C. Ballantyne, minister of marine and fisheries in the Dominion government, by Hon. Wm. Sloan, commissioner of fisheries for the province of British Columbia. The letter says in part:—

"It is time that the government stepped in seriously to protect the fish, eliminate all useless competition, over-equipment and waste, to the end that the people may be able to obtain, at a fair price, one of the natural food products of this province. To permit a further depletion of the salmon fisheries of the province would be a policy which could only be characterized as a criminal policy. The fish of this province, notwithstanding the depletion of both the salmon and the halibut, are still one of its greatest food assets. They are one of the greatest assets the province

possesses. With judicious handling the fisheries can be maintained for all time. The depleted fisheries can be built up, but they cannot be maintained if the present methods are to continue."

This is not the first official admission of a serious situation. For several years past it has been only too apparent that Canadian prosperity has to too great an extent been made possible by the using up of nature's gifts. The establishment of a commission of conservation should not mean that that body alone should be charged with the interests of the future. It is the duty of every government department which has to do with natural resources to see that where possible their development is with a view to indefinitely prolonged production. This is possible with the fisheries, the forests, and agriculture, industries which must be placed on a permanent basis if the future growth of this country is to be assured. Prosperity which is based upon prodigality is not worth the having.

#### MONTREAL CLEARINGS BREAK ALL RECORDS

The annual statement of the Montreal Bank clearing house shows that clearings for the year 1919 exceeded by over \$1,400,000,000 the previous record of 1918. Montreal now holds ninth place among the cities of the North American continent as regards bank clearings. Mr. H. B. Henwood, chairman, in his report says:—

"The large increase of \$1,400,000,000 over the previous year's totals is equivalent to more than one-half of the entire clearings of the year 1914, and gives indication of the continued expansion and development of Canadian trade and industry, and is to some extent a reflection of the prevailing high prices of commodities, materials and their cost of production, as well as the greater spending power of the Canadian people; it seems wise, however, to reflect that we must not be carried away by the prosperity thus indicated, but rather that we should realize that on the other side of the picture Canada has a great after-war burden to carry which calls for rigid economy and greater production on the part of the Canadian people."

can continent as regards bank clearings. Mr. H. B. Henwood, chairman; J. D. G. Kippen, vice-chairman; M. S. Bogert, C. W. Dean, F. G. Leduc, H. B. Walker, R. J. Ritchie. Mr. G. C. Hart is manager.

#### RATES UNCHANGED AT PRESENT

Increases in annual assessments were discussed at the annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society, held in Montreal on January 17th. It was decided to leave this matter over for another year, with the understanding that a sufficient number of special assessments should be levied during the coming year to meet all expected claims and provide for an increase in the reserve fund.

The retiring president, W. N. Ahearn, urged that the subject be carefully considered, as it was necessary that the society be in a position to meet all death claims. F. S. Cote, secretary-treasurer, reported that deaths during the year had totalled 30, the largest in the history of the society. The average age of the deceased members was 63½ years, while the length of their membership averaged 26½ years. A small deficit was reported, due in part to the fact that operations had covered nearly thirteen calendar months.

The following officers were elected to constitute the board of management for the coming year: President, John McLellan; vice-president, S. S. Woodward; treasurer, F. S. Cote; past-president, W. N. Ahearn, and secretary, J. F. Garrett. Trustees—Charles Roberts, Maxwell Murdock, P. H. Burns, R. E. Matthews, J. M. S. Carroll, Wm. Blanchard, E. E. Goodenough, J. B. Cullens and E. A. Corcoran.

Messrs. Geo. A. Mann, A. McA. Murphy, Wm. Galbraith, J. G. Watson, J. R. McGregor and R. Laurence were appointed a committee to study the rates question with the officers and trustees.

## Trade with the Orient

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

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

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

## THE CANADIAN BANK OF COMMERCE

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

38A

# IMPERIAL BANK

OF CANADA

## DIVIDEND No. 118

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches, on and after Monday, the Second day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By Order of the Board,

W. MOFFATT,  
General Manager

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—In Canada  
and  
Abroad



COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 390 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England.

In addition branches of the Park-Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S., and in Paris, France.

Resources Exceed \$174,000,000.

## UNION BANK OF CANADA

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

# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

### Directors

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

### Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL      -      -      General Manager

## TORONTO GENERAL TRUSTS CORPORATION

Because of its outstanding position among the trust companies of Canada, the financial statement of the Toronto General Trusts Corporation for the year ended December 31, 1919, may be considered as indicating that the year was a good one for business of this kind. This statement will be submitted at the annual meeting to be held on February 4. Gross profits from commissions, interest on capital and reserves, rents from office buildings, deposit vaults, etc., were \$757,338, and management expenses totalled \$413,354, leaving net profits of \$343,983, which is over \$20,000 more than last year. In addition to quarterly dividends at 10 per cent. per annum, two bonuses of one per cent. each were declared. The sum of \$25,000 was provided for 1919 federal income tax, and \$19,767 written off head office building. A balance of \$265,529 is carried forward, compared with \$152,812 brought forward from 1918.

The balance sheet reflects considerable expansion of business, as is indicated by the following comparisons:—

	1918.	1919.
Assets on capital account .....	\$ 3,759,444	\$ 3,882,637
Guaranteed accounts .....	8,185,883	9,476,559
Estates, trusts and agencies .....	78,887,301	87,763,834
Total assets .....	90,832,629	101,123,031
Capital and reserve .....	3,500,000	3,500,000

## BANK BRANCH NOTES

A bill has been introduced into the Quebec Legislature to permit the Merchants Bank to erect a branch at the corner of Sherbrooke and Metcalfe Streets, Westmount. The consent of a majority of the Westmount Council will also be required, because of clauses in the city's charter affecting the site which has been acquired by the bank.

Mr. Guy M. Proud has been appointed inspector of the Union Bank of Canada, to be resident in Edmonton. Mr. Proud's jurisdiction will include part of north-western Saskatchewan, northern Alberta and branches in British Columbia. Previously, A. F. S. Tatum has been inspector for the province of Alberta, and while resident in Calgary, he has divided his time largely between Calgary and Edmonton. Mr. Proud's appointment separates the province into two districts, the north and south. Mr. Tatum will have supervision of southern Alberta and south-western Saskatchewan branches.

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

La Romano, R.D. ....	Royal Bank of Canada
Barranquilla, Columbia ...	Royal Bank of Canada
Bloomfield, Ont. ....	Bank of Montreal
Cainsville, Ont. ....	Bank of Montreal
Esquimalt, B.C. ....	Bank of Montreal
Holstein, Ont. ....	Bank of Montreal
St. Agathe, Man. ....	Banque d'Hochelega
St. Norbert, Man. ....	Banque d'Hochelega
Rosendale, Man. ....	Merchants Bank of Canada
McDonald, Man. ....	Merchants Bank of Canada
Three Rivers, Que. (corner Maurice St. and Laviolette Ave.) .....	Canadian Bank of Commerce
New Edinburgh, N.S. ....	Bank of Nova Scotia
Ottawa, Ont. ....	Bank of Nova Scotia
Salisbury, N.B. ....	Bank of Nova Scotia

In connection with the above mentioned branches the Bank of Montreal has announced the following appointments: Mr. R. G. Ross, appointed acting manager at Bloomfield, Ont. Mr. G. C. Chubb, formerly acting manager at Holstein, appointed acting manager at Cainsville, Ont. Mr. E. Stonham, appointed acting manager at Esquimalt, Ont. Mr. G. C. Easton, formerly manager at Bloomfield, appointed manager at Holstein, Ont.

Mr. A. P. Marchand has been appointed manager of the Canadian Bank of Commerce, at Three Rivers, Quebec.

It has recently been announced that the Royal Bank of Canada will open a branch shortly at Trenton, Ont.

## RESULTS OF NOVA SCOTIA-OTTAWA MERGER

The annual report of the Bank of Nova Scotia for the year just ended, is the first to be issued since the amalgamation with the Bank of Ottawa, which took place on May 1. Net profits for 1919 were slightly less than the profits of the two banks operating separately in 1918, being \$1,925,478, as compared with \$1,411,925 for Nova Scotia, and \$645,437 for Ottawa the previous year, or a total of \$2,057,362. Assets of the Nova Scotia have now reached a total of \$238,278,722, as compared with \$234,023,908 for the two banks added together in 1918. Deposits for the Nova Scotia have reached the sum of \$180,292,607, as compared with \$178,338,107, thus showing a slight increase over the deposits of the two banks added together before amalgamation. Commercial loans were \$77,868,030, as compared with \$75,977,605 for the two institutions a year ago.

Leaving the comparison with the two former banks aside, the Nova Scotia reflected its strong position last year by increasing its dividend from 14 to 16 per cent. The sum of \$200,000 was written off bank premises account, as compared with \$150,000 for the Scotia alone the previous year, and \$100,000 was contributed to officers' pension fund, or double the amount for 1918. The balance carried forward is \$704,172, as compared with \$749,694 for Scotia alone a year ago. Some of the more important items, with comparisons, the figures for 1918 including the Nova Scotia and Ottawa added together, are as follows:—

	1919.	1918.
Net profits .....	\$ 1,925,478	\$ 2,057,362
Total deposits .....	180,292,607	178,338,107
Total assets .....	238,278,722	234,023,908
Commercial loans .....	77,868,030	75,977,605

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended January 22, 1920, compared with the corresponding week last year:—

	Week ended Jan. 22, '20.	Week ended Jan. 23, '19.	Changes.
Montreal .....	\$143,692,532	\$ 92,371,914	+ \$ 51,320,618
Toronto .....	99,518,491	68,614,191	+ 30,904,300
Winnipeg .....	45,366,911	38,607,699	+ 6,759,212
Vancouver .....	14,933,843	10,087,103	+ 4,846,740
Ottawa .....	8,759,129	6,617,782	+ 2,141,347
Calgary .....	8,646,478	5,401,248	+ 3,245,230
Hamilton .....	6,782,150	5,123,784	+ 1,658,366
Quebec .....	6,234,599	5,252,014	+ 982,585
Edmonton .....	4,972,005	3,485,723	+ 1,486,282
Halifax .....	4,303,834	4,691,505	- 387,671
London .....	3,389,266	2,397,160	+ 992,106
Regina .....	3,474,042	2,912,294	+ 561,748
St. John .....	3,454,543	2,656,068	+ 798,475
Windsor .....	2,744,393	1,092,007	+ 1,652,386
Victoria .....	2,498,662	1,666,212	+ 832,450
Saskatoon .....	1,876,694	1,721,373	+ 155,321
Moose Jaw .....	1,552,335	1,498,547	+ 53,788
Brantford .....	1,369,324	920,934	+ 448,390
Brandon .....	690,426	521,244	+ 169,182
Fort William .....	1,040,892	925,543	+ 115,349
Lethbridge .....	734,719	902,209	- 167,490
Medicine Hat .....	527,421	380,624	+ 146,797
New Westminster .....	520,787	438,350	+ 82,437
Sherbrooke .....	1,184,296	656,903	+ 527,393
Kitchener .....	1,346,716	681,042	+ 665,674
Prince Albert .....	501,230	343,478	+ 157,752
Total .....	\$370,115,718	\$259,966,951	+ \$110,148,767
Peterboro .....	763,955		

The Bank of Montreal has acquired an interest in the Colonial Bank, according to despatches just received from London, Eng. A short time ago Barclay's Bank acquired an interest in the same institution.



## MANITOBA RURAL CREDITS' CONVENTION

Provincial Treasurer Reviews Progress Since Act was Passed in 1917—Bankers Confer With Society Directors—Life Insurance Enhance Farmers' Credit—How Loans are Distributed—Some Legal Aspects

IN addressing the first convention of rural credit societies of Manitoba, in Winnipeg on January 13, 14 and 15, Hon. Edward Brown praised the work which has already been done under the direction of G. W. Prout, M.R.A. Sixty societies have already been incorporated, of which 38 are active. The government's aim is to have a society in every one of the province's 110 municipalities. With respect to the Act itself, Mr. Brown said that, like all sound legislation, it was inspired by the need that existed. That statement might be called into question by men who had an interest in taking the opposite side, but if evidence were wanted as to the need for the legislation, it was supplied by the rapid growth and popularity of the movement in the province. If the Act had not been needed, it would not have been taken advantage of in the way it had. It might be asked why, considering the fine banking system in Canada, it was necessary to organize rural credit societies for the purpose of lending money to farmers. He was second to no one in his admiration for the Canadian banking system, which was probably the finest in the world, but while it had worked out in a very successful way so far as the commercial life of Canada was concerned, it never was conceived for the purposes of farmers or agricultural districts. Having explained this statement, Mr. Brown said this was why it was necessary to supplement the banking system by adopting a rural credit society system to give financial assistance to farmers.

### Local Banks Not Favored

Mr. Brown said there had been a movement in two of the western provinces in favor of establishing unit banks. He had no use for that suggestion at all. The unit bank would only increase the expense of management and would not cheapen money. The rates it would have to charge the farmers would be higher than the rates which the banks were in the habit of charging. He had no sympathy with the suggestion to establish unit banks. In the rural credit societies they had an organization which could link up with the banks, and could, therefore, get the use of the cash resources of the country for the benefit of the farmers. This rural credits Act was designed for co-operation with the banks and to secure their co-operation. He was glad to say that this co-operation had been obtained. He wanted to make that clear. So far as the banks were concerned, the broadest view of the Act prevailed. The banks had come to recognize that while the rate was lower than they would charge in an ordinary way, the risk had been largely eliminated, and that to lend to a group of farmers quite a substantial sum of money where the risk is to be eliminated is more desirable than to lend to individual farmers at a higher rate where there is a modicum of risk.

### Six per Cent. Rate Sound

Speaking of the benefits that accrued to the farmers, whether they were men struggling to make a footing or men who had established themselves and were anxious to go in for more development, Mr. Brown described the arbitrary fixing by the government of the rate of interest at six per cent. as the backbone of the Act. It was true that the banks felt that this rate was not sufficient, and that they ought to get a little more. The banks had urged the government to amend the Act by removing this arbitrary ruling. He had stated that before the government would amend the Act in this way it would repeal the Act altogether, because its usefulness would be gone. He would say now, however, that if the banks said the money rates were higher to-day than they had been, the bankers should confer with the directors of the rural credit societies, who were responsible men, and that if, as a result of the conference, it was represented to him that 6½ per cent. were reasonable, he would consider

the matter. The bankers considered that a reasonable proposition, and he hoped the directors would confer with them and reach a joint conclusion, whatever that might be.

### Banks' "Spread" Not All Profit

"The Growth, Service and Possibilities of Rural Credit Societies to the Farmer, to the Banker, and to the Community" was discussed by G. W. Prout, M.L.A. Mr. Prout's address is given elsewhere in this issue. In referring to the banks, he also remarked that it was "a misconception to say that the cost of deposit moneys to the banks is only three per cent." The banks, he pointed out, had to add the cost of doing business, and it was therefore wholly unfair to say that the entire spread was profit. Mr. Prout was presented with an illuminated address in which much of the progress of the movement was attributed to his efforts.

One of the features of the convention was a prolonged discussion between twelve representative directors of societies and a number of leading bankers in the province, to make the business between the banks and the societies run as smoothly and uniformly as possible. Among the bankers who took part were F. L. Patton of the Dominion Bank, Vere C. Brown of the Canadian Bank of Commerce, Robert Campbell of the Royal Bank, F. W. S. Crispo of the Union Bank, and Mr. Weir, sub-section secretary of the Canadian Bankers' Association. A number of bank managers attended all the convention meetings. Mr. Vere C. Brown also addressed the convention on January 14, and referred to the good feeling which existed between the societies and the banks.

### Early Price Decline Not Likely

Speaking on January 14, Professor G. F. Warren, of Cornell University, said that although the pre-war price levels may not again be reached, it seems probable that a very considerable drop will take place in from five to fifteen years. It had been expected that prices would start and fall as soon as the fighting ceased; when this did not happen, the view arose that the present levels would be permanent, which was not necessarily a correct view. The fixed price of wheat was not responsible for high prices, he said, because the price had been fixed lower than the market price. Profiteering was a result, rather than a cause, of high prices.

The economic value of life insurance was emphasized by C. C. Ferguson, general manager of the Great West Life Assurance Co. The government he said, had not sufficiently recognized this value because they taxed the companies heavily. Mr. Ferguson's subject was "How Life Insurance Strengthens a Farmer's Credit."

### How Money is Loaned

E. A. Weir, agricultural director, described "The Rural Credits' Act in Operation." He stated that generally, in spite of drought and hail and other misfortunes, there had not been many loan renewals necessary. Credits had been granted during the past year of \$172,532 for the purchase of livestock, \$94,155 for purchase of machinery, \$278,748 for putting in and taking off crops, \$247,691 for breaking new land, \$18,865 for farm improvements, and \$239,885 for retiring liabilities and sundry purposes. The morale of repayment was very good constructive education in farm finance and management and was an inseparable part of the work of the rural credits' societies. Mr. Weir stated that, when during the farmers' gatherings in Brandon recently, it had been learned he was among the visitors, the most intense interest in the rural credits movement had been shown, and he had been kept busy answering questions from farmers.

Legal aspects of the Act were dealt with in an address by R. G. McWilliams, B.A., LL.B., who had worked with Mr. Prout on the Act and had in fact drawn it up in the first place. In his talk on the security afforded both lender and borrower, Mr. McWilliams pointed out among other things the comfortable feature that the lenders of the money knew the exact nature of the troubles confronting their neighbors, the borrowers, and were in a position to sympathize and co-operate, and thus to smooth out the often rough way of repayment.

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Reserve Funds, \$7,574,043	Total Assets (30th Nov., 1919) \$200,000,000



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## SHIPBUILDING CRISIS REACHED

## Canadian Plants Unable to Compete Successfully—Government Considering Advisability of Bonusing Industry

(Special to *The Monetary Times*)

Ottawa, January 22, 1920.

THE shipbuilding situation in Canada is now approaching the point where the permanent policy of the government in regard to it will have to be decided. It was the expectation that, if the government placed a fairly large number of orders, the industry would be carried on until it would be, in a sense, self-supporting; that is, it would be able to secure private orders in open competition. This hope has not been realized. This has not been due to any lack of efficiency or energy on the part of Canadian shipbuilders. They have been energetic in seeking orders abroad, and it has been shown that Canadian built ships are the equal of the best; but they have not been at the work long enough to establish their name in the eyes of the shipping world. Under such circumstances, it would seem that, if the industry is not to die just as it is getting on its feet, some system of bounties or other government assistance would be necessary.

The statement was made on behalf of the government in the House of Commons last session, that the whole matter would come up for consideration at the coming session, when the final policy of the government regarding the shipbuilding industry would be announced. It is believed that the Minister of Marine favors the bounty system.

A delegation representing Canadian shipbuilding companies interviewed the government recently, laying the whole position before it, and urging that the bounty system should be established. The government, of course, merely gave the stereotyped answer that "the matter would receive its most serious consideration." In this case there is no doubt that it will receive that.

The government has made a new departure to some extent with regard to it by its offer made to the shipbuilders of British Columbia where it has offered to finance the building of eight wooden ships, at a cost of about two hundred and fifty thousand dollars each, to the extent of about 75 per cent. of their cost. One firm on the Pacific Coast, the Choeberg Co., has taken advantage of this offer and will proceed with the building of four of the ships.

## Extent of the Industry

The importance of the industry in Canada is shown by the fact that it now employs over 25,000 men, while the number to whom it gives employment in other industries is very large. With four exceptions, the engines for all the ships of the Canadian mercantile marine have been produced in Canada. The plate mill at Sydney, erected at a cost of five million dollars, for the purpose of producing plates for steel ships, will be ready to produce in a month or two.

The United States is now preparing for a great exhibition to be held in New York in April, in which everything of marine interest is shown, the idea being to popularize their marine among their own people and advertise it to the world. A good suggestion has been made by the deputy minister of marine to the effect that one of the finest of the Canadian ships should be sent on a long voyage, visiting the chief commercial ports of the world, and carrying Canadian made goods. This would constitute at once an exposition of our commerce and ability to build ships. It may be carried out.

The following summary of the government's shipbuilding program, not hitherto published, is of interest:—

## Government's Shipbuilding Program

## SUMMARY No. 1

Total number of contracts agreed upon to date .....	60
Total dead-weight tonnage .....	359,945 tons
Total value—60 vessels .....	\$69,522,260.00
Average cost per ton .....	\$193.14

## SUMMARY No. 2

Number of contracts agreed upon before date of armistice, 11th November, 1918 .....	45
Total dead-weight tonnage .....	271,665 tons
Total value—45 vessels .....	\$54,234,635.00
Average cost per ton .....	\$199.63

## SUMMARY No. 3

Number of contracts agreed upon since signing of armistice, 11th November, 1918 .....	15
Total dead-weight tonnage .....	88,280 tons
Total value—15 vessels .....	\$15,287,625.00
Average cost per ton .....	\$173.17

## SUMMARY No. 4

Number of vessels completed .....	23
Total dead-weight tonnage .....	121,275 tons

## SUMMARY No. 5

Number of vessels turned over to Canadian Government National Railways and in commission .....	19
Total dead-weight tonnage .....	99,885 tons

The minister of marine has intimated that, the mercantile marine would eventually control 70 vessels, so the program may not stop at the sixty which are now (or soon will be) authorized. About 59 million dollars have already been spent, out of seventy-five millions authorized. The Canadian National Railway is beginning to realize that it may be absolutely necessary for it to have its own passenger as well as freight steamers on both oceans; although the present idea is to make an arrangement with the Cunard line, and the government seems to favor this idea at the present time.

## LOAN COMPANY PROFITS SLIGHTLY LOWER

While the earnings of the Landed Banking and Loan Co., Hamilton, for the year ended December 31st, 1919, show a small decrease, other items in the company's statement reflect growth in business. Interest earned, etc., during the year totalled \$238,368, compared with \$240,171 for 1918. Dividends at 8 per cent. were again paid and \$45,000 added to reserve, compared with \$50,000 the previous year. Interest on deposits and debentures totalled \$72,257, a small decrease, while taxes and expenses of management were slightly higher. The balance carried forward in profit and loss is \$2,330 in place of \$6,732 brought forward from 1918.

The balance sheet shows total assets of \$3,650,662, an increase of about \$125,000. Mortgage holdings are lower by almost \$100,000, while holdings of government and municipal bonds and of cash increased substantially, as did also loans on stocks and bonds. Deposits, and both currency and sterling debentures outstanding, increased during the year, which is a good showing in view of the keen demand for funds which prevailed.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	9 11-32 pm	9 13-32 pm	.....
Mont. funds .....	Par	Par	½ to ¼
Sterling—			
Demand .....	\$3.9525	\$3.96	.....
Cable transfers .....	3.96	3.9675	.....
Rate in New York, sterling demand, .....	\$3.61%.		
Bank of England rate, .....	6 per cent.		




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

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# Growth and Possibilities of Rural Credit Societies\*

Progress Since Act Was Passed in 1917 Has Been Rapid—Societies Also Being Organized in Alberta—Saskatchewan and Ontario Considering Similar Legislation—Relations with the Banks—Will Not Compete for Deposits at Present

By GEO. W. PROUT, M.L.A.

**S**URROUNDING the city of Winnipeg and in a radius of slightly over fifty miles there are 22 municipalities. I have looked over the statistics covering these local governments and find there are over 3,200,000 acres in these municipalities. Using the latest information provided on the subject I find that 750,000 acres of land are under cultivation showing, if these figures are accurate, and they are approximately so, just two and a half million acres of land within two hours of this city; land which is known to be excellent, never yet been touched so far as cultivation goes by the human hand. If you will look at a railroad map you will notice that the district is excellently served by the railroads. I think it is safe to say that railroad construction in so far as this area is concerned is completed unless there is development in traction lines. The natural advantages of this area are many and not the least among these advantages is the great metropolitan city of Winnipeg, a capital with its every inducement to those who till the soil. It is the great manufacturing and business centre of western Canada. It is a great banking centre and yet right under our noses there is a kingdom never yet touched by man. This fertile territory is not unorganized territory. It has its roads, its school boards, its local councils, but is undeveloped and has been since Manitoba became a province 50 years ago.

To me these figures are eloquent testimony and proof convincing of the need of some new system or new idea to assist us to reduce this area to terms of production of the necessaries of life.

## Population Should be Greater

Why if we would only draw on our imagination and reduce it to actual possibilities we could settle on this very land over 10,000 farmers, who, in terms of wheat could produce in any one year over fifty million bushels. Just what that would mean to Manitoba generally, to the farmers themselves, and to the business men, they would have to imagine.

Now there is a reason why these lands adjoining the city of Winnipeg are undeveloped. The reason in my humble opinion is due to the fact that we have neglected to mobilize in the service of the people, and of increased production, the genius, ability, local pride, local knowledge and common sense of the people of the districts affected in the working out and the solving of the problems incidental to their own areas.

What farmer with any sense wishes a neighbor five miles away when he could have one a half a mile away? Is there a farmer who wants a school closer to his farm? Does he need a telephone? Does he need a community hall? Then he needs neighbors to share the expense, to bear part of the overload.

## Up to Farmers to Act

In the working out of each one of these community problems I wish to show that the key which unlocks the door to development must be operated by the man on the spot. This is the great underlying reason why the Winnipeg district is undeveloped. Some say it is the speculators. Others say it is the bankers. I say that the development of the Winnipeg area and the Manitoba field is not retarded altogether either by the speculators or the banks. It has been retarded because the residents of municipalities have not appreciated the great truth "that action takes place only when individuals unite for common purposes, put their heads and their knowledge together, and work out their own problems for themselves."

\*An address before the Manitoba Rural Credits Convention, Winnipeg, January 13 to 15.

True the business man, the banker, the clergyman, can assist, but action must come from the people themselves, and when that united action comes there is no force or want of force which can impede progress along safe and sane lines.

You have noticed that I have not used all the uncultivated area in Manitoba as my illustration. Figures shown in that connection would be enormous. I am using the front, back and side doors of Winnipeg. As a people we trifle with huge figures. We speak of our marvellous area possibilities and potentialities. Then we go home and carry on in the same old way. If we set our minds on the development of the Winnipeg district only it would just mean an addition to our annual wealth of one hundred million dollars. Multiply these figures by the other undeveloped portions of Manitoba and realize the huge and constructive work ahead of us all to-day.

## Work of the Rural Credit Boards

In the upbuilding of this virgin territory and of the other parts of Manitoba, there is a real constructive agency at work. It is the boards of directors of Manitoba rural credit societies. To them is entrusted by the rural credits legislation the right and direction of these societies and of the granting of credit, and the intensive development of their individual districts.

Now just what has the Manitoba Rural Credits Act accomplished? Has its only business been that of lending farmers credit and collecting it? Just what is the average society doing? Is its influence in any way of value to the community? Let us see, and let us deal with facts only. By way of illustration I will take as samples two societies in this province. I wish to go to Freedale in the rural municipality of Lawrence. You will observe that you need to drive for forty miles in a sleigh to get there. I wish to observe in justice to a banker that he could not possibly handle this business except at a great risk and at great cost. This means that prior to the advent of the rural credit society no one in the district received banking accommodation. This past season this society had 79 borrowers who were granted credits of \$22,360. You will note that these loans averaged about \$289, of these loans 25 per cent. was for new breaking, over 25 per cent. for livestock. Why these loans just enabled these families to stay on the land and improve it faster than they ever did before. It prevented several heads of families from resorting to the practice of working out in the winter in order to get cash to carry on the next summer. This society cannot take care of all the business so another society has been chartered.

Take the case of another society, the Teulon rural credit society which started business in the spring of 1919. It granted credits of \$73,200 of which \$36,800 was used for new breaking, and \$8,500 for livestock purchases. The Teulon district is close to the city of Winnipeg. It is wonderful land. With the credits used there this year by actual count there were 4,000 acres of land broken up with the society's credit. Figure that out in terms of increased wealth for the district and there must be at least 75,000 bushels of wheat grown off these new acres next crop season. I could give you any number of instances of development which has taken place, but I am not going to take the thunder of the boards of directors who are here and who will themselves tell the story of what rural credits has meant to their community and to some of them individually.

In my earlier talk I pointed to the work of these boards and I now wish to pay some attention to this living part of the Rural Credits Act. I made the statement that if you wish the best from a people you must mobilize them. In the settlement of these problems of credit, great credit must be given to the services rendered by boards of directors.

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### Review of Rural Credits Movement

This Act became operative in 1917, in which year the St. Andrews rural credit society started and granted credits of \$17,000. The next year ten societies operated with credits \$215,000, and this year 38 societies operated with credits exceeding \$1,000,000. Analyzing this latter we find over \$240,000 for new breaking, or 30,000 acres new land turned to the sun. Livestock over \$170,000; crop loans over \$270,000 and so on, and this accomplished with a small percentage of the municipalities under the Act.

We are able to show some remarkable growth in certain sections of the province. Take the municipality of Shell River. There the Roblin society operated in 1918 with credits of \$50,000. In 1919 a new society was formed, the Silverwood society, and it and the Roblin society granted credits this year of \$125,000. Now there are two more societies adjoining these, the Hillsburg society with credits of \$40,000 and the Makaroff society, not yet operating, so from one society in 1919 with credits of \$50,000 there has grown three new societies with credits this year totalling \$165,000. Why the development in the municipalities of Shell River and Hillsburg is just amazing. It is an object lesson of the driving force of the people themselves.

### Makes Banker's Work Easier

Now just what assistance are these societies to the banks. Take the societies in the Roblin area as illustrations. There is the active and successful reeve, the president of the Roblin society, and seven of the keenest, liveliest and most successful farmers in the community. Doing what? Granting credits; handing out advice, and laying down the rural credits law to delinquents. Why out of \$75,000 credits there is not an overdue note. Why? Because it is a disgrace to be hauled over the coals by your own neighbors. Bill Jones doesn't know enough to meet his note when due. He is ignorant. I could go on and tell you of the personal strength of these boards, but that would be repeating. It is sufficient, however, for me to tell you that the driving force for rural credits in Shell River municipality to-day are boards composed of 25 practical farmers, each in personal contact with most of the borrowers in his area. Why the banker out there at Roblin, a good man too, doesn't any longer wear a haunted look. He knows that these directors are watching their risks, and he is able to sit back and think a little of some of his other numerous problems. The rural credits societies—these community organizations—are responsible institutions. It's the community credit, and the fly-by-night borrower has small chance for consideration.

### Farmers Know Neighbour's Credit

The rural credits societies have succeeded in arresting a lot of the criticism which had been hurled at the banks—some of it just, and a very large portion unjust. If a farmer wishes a line of credit and is not satisfied with the way the banker is handling him he can go to his rural credit society and ask for a decision from his own peers. And why should this not be so? Are not the moneys used by the chartered banks community moneys? Boards of societies realize the banker's position, and his lack of personal knowledge of some of his borrowers; they supply that missing link and distribute for the purposes of production, and with safety to the banker, a certain portion of his loans.

I have been asked, and am expected to state, what in my opinion is the future of rural credits in Manitoba and Western Canada. To-day we have in Manitoba sixty societies with an authorized capital of \$1,200,000. These societies this year will loan for productive purposes a total of \$3,000,000.

### Alberta and Saskatchewan

In the province of Alberta, which has adopted the Act, seven societies have been chartered and most of them are loaning. I am told that the neighboring province of Saskatchewan will follow suit, when that event takes place you may look for the following development, three hundred societies in Manitoba and an equal number in Saskatchewan and Alberta, and as a direct result of the activities of these community organizations a tremendous increase in the agricultural production of these western provinces.

From correct observations we wish to make the positive statement that without the increase of one single farmer in this province it is possible to very largely increase production, that the hindrance so far has been want of adequate credit and adequate planning in connection therewith.

### Attracts Attention from Abroad

Recently I received a letter from the secretary of agriculture for the United States and the minister of agriculture for Ontario, in the former case admitting the need for short term co-operative credit societies when he made the statement "that in the southern part of the United States sixty per cent. of the credit used was advanced credit" a vicious kind of financing, and in the case of the minister of agriculture for Ontario a statement that the old province of Ontario was working on the Rural Credits Act with action in sight. Favorable communications have come to us from Hawaii and the Australian states, and some individual states of the Union south of us. With all their small banks and machinery and with the large aggregate volume of loans they are all admitting that they need co-operative action in order that all their producers might be working at reasonable capacity.

The Rural Credits Act has always seemed to me just plain commonsense. Our governments in order to be effective divide their responsibilities and delegate. Our provincial government charges the municipalities with local government within their boundaries, because that is the commonsense way of governing, and in this Rural Credits we are just following established practice and delegating to those affected the power to improve their position within themselves.

Rural credit boards are advisory to the farmers, and some farmers need advisers. They ought to counsel with the successful leaders in their respective spheres and this is just what the Rural Credits Act provides for.

### Six per Cent. Rate Should Remain

There is a difference of opinion between the bankers and societies as to the interest rate. The bankers are inviting a round table talk with some of your leaders on this matter. I am advised that this is the only cloud on the horizon so far as they are concerned. I feel strongly that the interest rate should be rigidly fixed. Have not deposit rates been rigidly fixed for years, and rightly so. I know that you will approach these matters in the attitude of statesmen, not in a personal way, but in a broad and liberal manner. I think it is well for me to acknowledge the service the bankers have rendered in connection with this development, and I wish to state publicly that we have no intention now of competing for deposits. We wish to continue to provide the best security on earth for our chartered banks and invite their full co-operation. Nay, we invite even more than that. We wish for the day when we will not hear that a local banker is knocking a society, but that in place of that the best friends and boosters for these co-operative organizations will be the local country banker.

Directors and officers, I thank you for your attendance and your great disinterested service in this cause. You, all of you, have the personal satisfaction of knowing that you are giving real public service and lending a helping hand now and then to a brother too weak to stand alone.

At the annual meeting of the Toronto Bank Clearing House on January 15th, Mr. G. G. Adams, of the Bank of Montreal, was elected chairman, and Mr. Herbert D. Burns, Bank of Nova Scotia, was elected vice-chairman.

Negotiations are under way for a settlement of the Ross Rifle Co.'s claim against the Dominion government for expropriating the Quebec factory. Sir Charles Ross demanded eighteen million dollars in settlement of his claim. This was refused, but permission was granted for an application to the Exchequer Court to determine the damages, which were not to exceed three million dollars.

## Within Seven Years

the business of this Corporation has doubled in volume. Our constant aim is to furnish a trust company service second to none. Estates which come into our care are managed by officers of wide experience in every department of estate management.

Beneficiaries who have dealings with us are assured of courteous treatment and prompt dispatch of their business.

*Interviews and Correspondence Invited.*

### THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: BAY AND MELINDA STS., TORONTO

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

## YOUR WILL

Should name This Company your Executor because—

- (6) In doing so you are assured that its financial responsibility has the effect of making it all the more careful in the performance of its duties.

Chartered Trust and Executor Company  
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, M.P.,  
President

W. S. MORDEN, K.C.,  
Vice-President and Estates Manager

JOHN J. GIBSON,  
Managing Director

# 5½%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

## Men Who Specialize

The best work in every field is being done by men who specialize, who do one thing so often they learn to do it exceptionally well. That is the kind of service we offer you—service which the individual executor, who may not handle more than one estate in a lifetime, can not hope to give. Write for literature.

### Union Trust Company

LIMITED

Head Office:

Cor. Bay and Richmond Streets, Toronto  
Winnipeg London (Eng.)

150

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,  
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office: Switt Current, Saskatchewan

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

## The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00  
PAID-UP CAPITAL AND RESERVE..... 860,225.00

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
VANCOUVER AND VICTORIA

# 5½%—

is the rate we pay for money  
left with us for a fixed period  
of from three to five years.

*Enquire personally or write for booklet*

### National Trust Company Limited

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

## FINANCIAL CENTRES OF THE WORLD

Next to United States, Canada Has Received Most British Capital—Financial Leadership Follows Industrial Growth

"AMERICA'S opportunity in Foreign Investments" is the title of a booklet just issued by the Guaranty Trust Co., describing how New York has become a world financial centre, like some of the cities of Europe. This is the outcome of rapid industrial growth. "As we are entering this period of development," says the article, "it is well to consider what other countries have done, what methods they have used to obtain outlets for their surplus of capital. As their wealth increased and they were able to lend large amounts, Amsterdam, London, Paris, Brussels, and Berlin became in their turn financial centres, to which all countries, but especially those seeking to develop new sources of wealth, looked for assistance through credit extensions. When the fleets of the Netherlands dominated the seas and the possession of the rich islands in the far east gave them predominance in world trade, Amsterdam was the financial centre of the world. It lost its predominance to London after the Napoleonic wars. Later, the industrial development on the continent of Europe led to the development of important financial centres at Paris, Brussels, and Berlin.

## Importance of Foreign Investment

"We must not rest with a passive recognition of the opportunities of America in foreign trade and in the foreign investment field. We individually must do out utmost to induce the public and our financial leaders to play the great part which has been made possible. It takes vision and courage to venture out into new activities which will lead to an expansion of world trade. The American public should understand the necessity of investing in foreign securities and the relation that it bears to our own industrial and economic life.

"For a long time before the war the pre-eminence of London as a financial centre was everywhere recognized. The great trading routes went through English ports. In all the principal markets of the world payments for goods were made by means of drafts on London drawn in pounds sterling and traders considered them as good as gold because of the existence in London of a wide market where they could be disposed of for cash. Through world-wide trade connections the English financiers had developed an international point of view, so that men from every country going to London to seek capital for new enterprises felt sure that their plans would get a sympathetic hearing and that in all probability the money or credit required would be forthcoming.

## Security Market International

"This position in finance and trade to which London attained is indicated by the variety of the securities which are listed on the London Stock Exchange. The character and number of foreign and colonial securities listed is as follows—

Colonial and provincial government securities	185
Indian and colonial city securities	176
Foreign cities	76
Foreign government securities	210
Railways in British colonial possessions	110
Indian railways	68
American railroad securities	56
Foreign railways	276
Total	1,157

"The total number of domestic securities of the United Kingdom in these same classes is as follows:—

British funds	72
City and county	176
Public bonds	34
Railway shares, stocks and debentures	361
Total	643

"In addition to these there are many commercial and industrial securities which cannot be readily classified, it being uncertain to what extent they are domestic and to what extent they are foreign, because of the overlapping of the interests which they represent. But the number of foreign and colonial securities is certainly greater than the number of domestic securities.

## Began in Sixteenth Century

"Investment in foreign enterprises had begun in a small way in the sixteenth and seventeenth centuries. The industrial revolution in the middle of the eighteenth century created a great demand for capital with which to obtain machinery, to build new factories, and to develop coal mines. The prolonged wars of this period forced the government to borrow heavily from the English people and also from other countries. Money rates were high and Dutch capitalists took advantage of the situation to invest very large amounts in the bonds and notes issued by the British government, in stock of the Bank of England, and in commercial or industrial enterprises. Amsterdam at that time was the chief financial centre of the world. At the end of the century Great Britain was still a borrowing nation.

"During the Napoleonic wars little progress was made by Englishmen in extending their foreign enterprises. All the capital and credit available were needed at home to finance the war, to provide subsidies amounting to \$219,859,000 for the country's allies, and to keep up the development of industrial enterprises. This imposed great burdens on the people for a time. Everything in the land was taxed to the limit of endurance, but at the end of the war the industrial capacity of England had been expanded, a sizeable merchant marine had been built, and the people had learned how to save money. There began immediately a rapid development of British foreign investment. Carried forward by the same spirit which had enabled them to overcome Napoleon, the people of the British Isles took the utmost advantage of their expanded productive capacity and of their experience in saving and investing. Important loans were made to the continental countries which had suffered the most from the long years of war and foreign holdings of British bonds and stocks were bought back from the Dutch and others.

"With this effort to get out of debt and to buy into foreign enterprises there went an increase in trading with foreign countries everywhere. This expansion of world trade, which became pronounced about 1820, led to important investments in South American mines, and loans to the South American governments. American canal and railway bonds, as well as bonds issued by various State governments, were readily taken by English investors. French and Belgian railroad securities also found a market in London. The disturbances in Europe and the growth of France and other continental countries led British investors in the latter part of the first half of the century to seek more profitable openings in America. After our civil war, investors turned their attention to the British colonies, to South America, South Africa, and the far east.

## Distribution of British Investments

"The foreign investments of Great Britain, as estimated by Sir George Paish in 1913, were mainly in railways and government securities, as indicated by the following table, in which the value of the pound sterling is taken as \$4.8665.

Railways	\$ 7,402,014,631
Government securities	4,669,518,679
Mines	1,827,527,668
Finance land and investment	1,188,336,035
Municipal	718,037,475
Commerce and industrial	707,258,178
Tramways	378,565,035
Banks	354,811,648

"While there was a wide distribution of British investments throughout the world, the largest amounts were in-

### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets .. ..	4,579,472.98

**Debentures** issued for terms of from one to five years at highest current rate of interest.

**Savings Department** Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Absolute Security

is afforded the purchasers of the Bonds which this Corporation issues. Its large Capital (fully paid-up) and Surplus protect, beyond question, the funds invested in its Bonds.

These Bonds are issued in sums of One Hundred Dollars and upwards for terms of one or more years. They are transferable and bear a very attractive rate of interest, for which Coupons payable half yearly are attached.

We welcome enquiries and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (paid up) and Surplus - \$11,672,509.77

Investments - - - - - 31,461,387.24

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

INVEST YOUR SAVINGS,  
in a 5½% DEBENTURE of  
*The Great West Permanent  
Loan Company*

SECURITY

Paid-up Capital .....	\$2,412,578.81
Reserves .....	964,459.39
Assets .....	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
Scotland.

5½%

INTEREST

RETURN

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5½% SHORT TERM (3 TO 5 YEARS)  
DEBENTURES  
YIELD INVESTORS 5½%

JOHN McCLARY, President

A. M. SMART, Manager

5¾% TO 7%

Send for Our List of

### Government and Municipal Bonds

To Yield 5¾% to 7%

Manning Bros. & Company

ROYAL BANK BUILDING - TORONTO

Telephone A. 802-3.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

### London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

### NEW TO TORONTO

BUT

“Older than the Dominion of Canada.”

The Huron and Erie Mortgage Corporation and The Canada Trust Company announce the opening on January 2nd of their Toronto Branch in the

CANADA TRUST COMPANY BUILDING  
14 and 16 King Street East

J. M. McWhinney, Manager

T. G. Meredith, K.C.

President

Hume Cronyn,

General Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

vested in the colonial possessions, in the United States and in the Argentine Republic, as shown by the following:—

## INDIA AND COLONIES

Canada and Newfoundland .....	\$ 2,505,614,855
Australia .....	1,616,223,048
New Zealand .....	510,411,411
South Africa .....	1,801,539,368
West Africa .....	181,544,782
India and Ceylon .....	1,843,313,404
Straits Settlements .....	132,821,384
Hong-Kong .....	15,105,616
British North Borneo .....	28,323,030
Other colonies .....	127,448,768

Total India and colonies .... \$ 8,662,345,667

## FOREIGN COUNTRIES

United States .....	\$ 3,672,343,630
Cuba .....	160,959,487
Philippines .....	39,988,030
Argentina .....	1,555,163,072
Brazil .....	718,125,072
Mexico .....	481,875,963
Chile .....	297,552,409
Uruguay .....	175,797,446
Peru .....	166,302,904
Miscellaneous American .....	124,280,677
Russia .....	324,240,295
Egypt .....	218,564,248
Spain .....	92,740,890
Turkey .....	90,984,084
Italy .....	60,539,260
Portugal .....	39,593,844
France .....	39,029,330
Germany .....	30,970,406
Miscellaneous European .....	265,613,570
Japan .....	305,694,064
China .....	213,556,619
Miscellaneous foreign .....	339,180,450

Total foreign .....

Grand total .....

"This total does not include a large amount of capital privately invested abroad and, were this added, the total British investments in the colonies and in foreign countries would amount, as estimated, to \$19,466,000,000.

## Bases for Wide Distribution

"The wide distribution of securities on the London Stock Exchange has been an outgrowth of Great Britain's extensive trade relations, of British colonial expansion, of the settlement of English-speaking people in many countries, and of the establishment there of institutions similar to those of England. Through the participation of the British mercantile marine in trade with all countries, England became the clearing house and trans-shipping centre for world trade. Out of this trade the imposing structure of British overseas investments developed. Wherever ships went, capital followed, and was invested freely in the enterprises of every nation, thus insuring the continuance of trade and its increase as these enterprises enlarged their activities.

"British investors, compared with investors in other countries, have generally acted as pioneers in discovering and opening up new areas for development. After the enterprise became stabilized it was possible to transfer a part of the capital to other countries, and thus British capital advanced continually into the more distant and less developed parts of the world. These new countries produced raw materials which industrial England needed. Like all new countries, they paid high rates of return on capital invested in their enterprises. They offered opportunities gradually to increase England's control of their trade and industry.

"The investment of capital in other countries, the extensive trade relations of Great Britain with other countries, the reliance upon other markets for the growing output of British industry, and the dependence upon many countries

for sources of raw materials, have been bound up very closely with British economic life. The influence of British institutions in civilized countries and the wide-spread settlement of English-speaking people have been in part the outgrowth of Great Britain's policy of economic expansion. It is impossible to picture the conditions of living, the economic life of the British Isles, if business had only been national in scope and there had been no effort to expand their interests beyond their own boundaries."

## MIDLAND LOAN AND SAVINGS COMPANY

Earnings of the Midland Loan and Savings Co., of Port Hope, Ont., for the year ended December 31st, 1919, totalled \$96,072, to which was added \$23,749, brought forward from the year 1918. Interest on deposits and debentures required \$38,074. Other items were: Expense account, \$8,833; commission on loans, \$1,068; government and municipal taxes, \$4,489. Dividends at 8 per cent. required \$28,800, \$10,000 was transferred to reserve, and a balance of \$28,556 was carried forward to the credit of profit and loss.

The balance sheet shows assets totalling \$1,582,088; mortgage investments total \$900,272; government and municipal bonds, \$578,142, and cash on hand and in the bank, \$84,781. Deposits outstanding totalled \$319,856, and debentures, \$574,160. The capital stock paid up is \$360,000, and the reserve fund, \$285,000.

## STERLING EXCHANGE ON CANADA

Explaining how Canadian exporters are affected by the present exchange situation, a circular issued by the Canadian Manufacturers' Association, under date of January 14th, says:—

"On many sides the reduced exchange value of the Canadian dollar, as compared with that of other countries, particularly the United States, is being deplored. The bright side of the question is that it offers distinct advantages in export trading, provided Canadian manufacturers stipulate that their quotations to all customers are made in terms of Canadian dollar values and insist on payment in Canadian funds.

"At the time of writing the Toronto quotation on New York funds is 8½ per cent. premium; demand sterling in Toronto, \$4.11; sterling in New York, \$3.79. The difference in sterling as between New York and Canada is 32 cents, or 8½ per cent. advance on \$3.79. That is to say, sterling is worth more in Canada than in the United States or in any other country whose currency is at or above mint par. Therefore, your customers in Great Britain do not need to use as much sterling to settle for Canadian commodities if payment is made direct from Great Britain to Canada on the basis of Canadian exchange. For instance, if you sell a bill of goods for which you are satisfied to take one thousand dollars in Canadian currency, on the basis of the above quotations your British customer would require to pay into a bank in Great Britain approximately £244 and 14 shillings, plus bank charges. If your quotation is made on the basis of New York funds, it would cost him approximately £265 and 9 shillings, plus bank charges.

"Similar calculations apply in dealing with many other countries, Great Britain simply being used as an example.

"Ample facilities for the sale of foreign drafts to Canadian bankers and for the purchase of Canadian funds have been arranged for in practically all countries; thus Canadian manufacturers have all necessary facilities for securing a real preference, both in the British Empire and in other continental markets. It is not only to the advantage of Canadian manufacturers themselves to quote in Canadian currency; it is sound national business to do this at the present time. No Canadian manufacturers under present conditions is justified in making his quotations abroad in New York funds."



*Subscription Lists will close on or before January 31st, 1920*

**NEW ISSUE**

MONTREAL, January 23rd, 1920

**\$3,000,000**

**Canadian-Connecticut Cotton Mills, Limited**

**8% Cumulative Participating Preferred Shares**

Dividends payable quarterly on January 1st, April 1st, July 1st and October 1st

In addition to 8% dividends cumulative from January 1st, 1920, the Preferred Shares are entitled to special dividends to the extent of 10% of the amount of any cash dividends paid on the Common Shares; but such special dividends shall not exceed in any calendar year 2% of the largest amount, par value, of Preferred Shares ever issued, whether or not outstanding. Redeemable as a whole or in part at \$101 per share and accrued dividends in 1920, the redemption price increasing \$1 per share per annum up to, but not exceeding, \$105 per share and accrued dividends. Montreal Trust Company, Trustee. National Trust Company, Registrar.

**CAPITALIZATION**

	Authorized	Outstanding
Preferred Shares (\$100 par value)	\$5,000,000	\$3,000,000
Common Shares (Class A, \$10 par value, Voting)	1,000,000	1,000,000
Common Shares (Class B, \$10 par value, Non-Voting)	500,000	500,000

The Company will have no Bonded Debt.

Application will be made in due course to list these Preferred Shares on the Montreal Stock Exchange.

**SINKING FUND**

Commencing on or before January 1st, 1922, an annual Sinking Fund of not less than \$250,000 will buy or call Preferred Shares at not exceeding the redemption price. All shares so acquired will be cancelled.

*Complete prospectus (copies will be mailed on request) contains a letter from Mr. Tracy S. Lewis, Treasurer of the Company, from which we summarize as follows:—*

1. Canadian-Connecticut Cotton Mills, Limited, has operated successfully for the past six years at Sherbrooke, P.Q., a large up-to-date mill for the manufacture of square and cord fabric for automobile tires. The Company is the largest manufacturer of these goods in Canada. At no time since its inception has the Company been able to supply the demand for its products.

A large portion of the proceeds of this issue will be applied toward the construction during 1920 of an additional mill of 30,000 spindles, practically doubling the Company's output.

2. Company's Mill and Properties are admirably situated with regard to labour and low-cost power supply. Buildings are of brick and wood slow-burning mill construction, equipped throughout with automatic sprinklers. Mill machinery is modern and electrically driven throughout; present installation consists of 31,000 spindles with complementary equipment. Company's land holdings are sufficient to permit addition of mill units more than four times the size of the present plant.

3. Present Annual Capacity—5,000,000 pounds of finished product.

4. Net Sales four years ended September 10th, 1919:

1916	1917	1918	1919
\$774,657	\$1,088,862	\$2,535,220	\$3,764,881

5. Total Net Assets (Total Assets less Current Liabilities) at September 10th, 1919, including the proceeds of this issue, \$5,439,024.58—or over \$181 for each Preferred Share outstanding.

6. Net Liquid Assets, after deducting all Current Liabilities, at September 10th, 1919, (including the proceeds of this issue) \$2,771,145.88—or over \$92 for each Preferred Share outstanding.

7. Average Annual Net Earnings, after depreciation and interest, but before taxes, for the years 1917-19 inclusive were \$488,628.41—or over double Annual Preferred Dividend requirements.

Net Earnings for the year ended September 10th, 1919, after depreciation and interest, but before taxes, were \$802,458.60—over three times Annual Preferred Dividend Requirements.

8. Estimated Earnings for year ending September 10th, 1920, after providing for depreciation and interest, but before taxes—\$1,250,000, more than five times total Preferred Dividends.

This estimate of Earnings takes no account of increased earnings from doubling of plant capacity to be provided from the proceeds of this financing.

*The larger portion of this issue has been sold in Canada and the United States. We offer the unsold balance at a price of—*

**100 and accrued dividends, yielding 8%**

Payable as follows: 25% of the par value on application. 25% of the par value on February 16th, 1920.  
25% of the par value on March 1st, 1920. 25% of the par value on April 1st, 1920.

The right is reserved to allot none, or a portion only of, the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

Application may be made on the accompanying form.

**ROYAL SECURITIES CORPORATION, LTD.**

MONTREAL  
164 St. James Street

TORONTO  
58 King Street W.

HALIFAX  
Royal Bank Building

ST. JOHN, N.B.  
54 Prince William Street

WINNIPEG  
500 Electric Ry. Chambers

LONDON, ENG.  
7 Gracechurch Street, E.C.

**APPLICATION FORM**

ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Toronto, Halifax, St. John or Winnipeg Office.

Sirs: I/We hereby apply for \$..... par value Canadian-Connecticut Cotton Mills, Limited, 8% Cumulative Participating Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 23rd, 1920.

Name (in full) .....  
(Mr., Mrs. or Miss)

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (\$25 for each \$100 par value applied for) should accompany this form.

Address (in full) .....

Date .....

# Boards Of Trade Review Year's Business

Efforts of 1919 Have Been Rewarded, but Campaigns of 1920 Will be More Aggressive  
—Reports of Meetings in Representative Cities of the Dominion—Increased Interest in Organized Efforts of this Kind—Importance of Crops and Transportation.

**T**HIS is the season for board of trade annual meetings and reports indicate the satisfaction felt regarding what was done in 1919 and the confidence with which the present year is looked forward to. Boards of trade in the west look first of all to the crops, for upon them depends principally the volume of business in the cities and towns. Manufacturing possibilities are being appreciated, however, and local fuel supplies, together with the increased cost of hauling freight through northern Ontario to the distributing centres of the west, have induced some concerns to locate branches there. The western boards are alive to this tendency, and many of them have taken vigorous steps to bring local advantages to the attention of prospective industries.

Reports from the manufacturing centres of Ontario and Quebec are distinctly satisfactory. High prices and a surplus of orders have maintained capacity production. Labor troubles and difficulties of fuel and transportation have been numerous, but in this respect Canada has fared well in comparison with other countries. The number of branches of United States and British manufacturing plants located in cities in these provinces has been unprecedented, and investments of this kind during the year probably totalled not less than \$50,000,000.

In the maritime provinces good crops and high prices for fish and lumber brought continued prosperity. Industries which prospered directly from the war have, of course, suffered in some degree; a lessening in the demand for iron and steel and for minerals has caused production to slacken in some mining and manufacturing centres throughout the Dominion.

Several boards of trade have been reorganized, and by membership campaigns have increased their funds for aggressive work. Although business prospects for the current year are very uncertain, most of the boards of trade and chambers of commerce may be relied upon to do their utmost.

Reports are given below of some meetings already held.

## MONTREAL BOARD OF TRADE

Officers for 1920 for the Montreal Board of Trade were elected at a meeting held on January 16th as follows: President, George Sumner; vice-president, Sen. Lorne C. Webster; second vice-president, W. M. Birks; treasurer, Arthur Lyman. Council—Graham Drinkwater, Alphonse Racine, Geo. W. Grier, W. S. Leslie, John W. Ross, Walter B. Ramsay, R. E. Calder, Clement H. McFarlane, E. H. Hodgson, H. B. Henwood, A. M. Irvine, H. D. Dwyer, James Carruthers, C. B. Esdaile, J. R. Binning, Arthur J. Hodgson, H. B. Walker, Geo. F. Benson, Robt. W. Reford, Jas. Cleghorn, W. A. Black, Zeph. Hebert, John Baillie, W. A. Coates.

## CHARLOTTETOWN HAD PROSPEROUS TIME

In his annual address before the annual meeting of the Charlottetown Board of Trade last week the retiring president mentioned that the district and the province as a whole had closed a most prosperous year. "The harvest has been a bountiful one," he stated, "in almost every respect, was saved in good condition, and has commanded good prices and a ready market. Being an agricultural community, we must, to my mind, give first consideration to the products of the farm and the proper handling and marketing of the same."

In speaking of the subject of industrial promotion, he said:—

"This province or city, because of the geographical position and the absence of many kinds of raw material and labor,

is not likely to ever become a large manufacturing centre, and efforts toward this end are likely to result in disappointment. No doubt a number of small manufacturing plants can be operated here to advantage, but they must of necessity be of a more or less local character, but we have one great industry, the most important of all, and that is agriculture.

The election of officers resulted as follows: President, Isaac Carter; vice-president, A. A. Pomeroy; secretary-treasurer, W. L. Higgins; council, R. H. Jenkins, H. V. Buntain, R. E. Mutch, G. D. De Blois, J. O. Hyndman, E. H. Beers, J. J. Hughes, J. A. Messervey, W. H. Aitken, James Paton, N. Rattenbury, H. Haszard, E. T. Higgs, W. F. Tidmarsh.

## SOUTHERN ALBERTA HAD TRYING YEAR

At the annual meeting of the Lethbridge, Alta., Board of Trade, held on January 16, the president, G. R. Marnoch, said:—

"Looking backward over the past ten years, Lethbridge and the great districts surrounding the city have passed through all the phases 'from grave to gay, from lively to severe.' The conditions during 1919 have certainly leaned to the severe side in all that concerned dry farming operations. On the other hand, our daily increasing numbers of farmers on irrigated lands have had a very successful season, and their splendid crops have benefited not only themselves, but have helped many of their neighbors over the stile. Our other great industry, coal mining, with the exception of an unfortunate spell of idleness during the summer months, has been very fully employed. The year's production of the excellent domestic coal from the mines close to and surrounding Lethbridge will be between eight and nine hundred thousand tons; while the neighboring mining centres up the Crows Nest Pass in Alberta, with which our merchants and mining supply houses, iron works and machine shops do a daily business will have turned the scales at considerably over a million tons of steaming and cooking coal.

"We started the year's dry farming operations with maybe as short a supply of reserve moisture in the soil as we had ever had; it will be remembered that the ground froze up in November, 1918, with little fall rain stored up; that the snows were late in coming, and did not do much good when they melted. Later on, in the Spring, however, there were enough light rains to give the crops a good start, and to keep them going in promising shape till June; but after that the showers were very few and far between; so that in the end the crop was very light, many farmers getting but little more than their seed back. Conditions were made still further trying by the shortage of pasture, although this was relieved a little by the fall rains. Our farmers had been almost unconsciously building up their herds of cattle during the years from 1914 onwards, when they first started in this profitable business; and as the previous year's supply of straw stacks had all been eaten up, there has been considerable difficulty in getting feed in from other quarters for the cattle. Practically the same conditions have prevailed in Alberta north of the city of Calgary to Didsbury and eastwards in a line from there, only one or two small spots having been favored with light rains during the growing season; and the same conditions again were featured in the whole of southern Saskatchewan.

"The Lethbridge district, however, had made a most marked advance in stability after the phenomenal crop that was reaped in 1915, and it is only the number of farmers who had not much acreage in in that year, and the intervening years of good crops, who are now in difficulty and in need of assistance to set them on their feet by the provision of seed grain for 1920. This matter, it is understood, is well in

The Ford logo, featuring the word "Ford" in a stylized, cursive script font.

# Announcement

Prices effective January 12, 1920

<b>Runabout</b>	<b>\$ 710</b>
<b>Touring</b>	<b>740</b>
<b>Coupe—fully equipped</b>	<b>1050</b>
<b>Sedan—fully equipped</b>	<b>1250</b>
<b>Chassis</b>	<b>675</b>
<b>One-Ton Truck Chassis</b>	<b>750</b>

Prices are f.o.b. Ford, Ont., and do not include War Tax

Electric Starting and Lighting Equipment is supplied on Sedan and Coupe at prices quoted. On Runabout and Touring this equipment is optional at an additional cost of \$100.00, exclusive of War Tax.

**Ford Motor Company of Canada, Limited**

**Ford - Ontario**

hand, and will be settled in detail at the sessions of the Alberta legislature in February. Working arrangements for getting supplies of hay in were made by the agricultural department of the Alberta government, assisted by the Canadian Pacific and other railroads, and these are now beginning to work smoothly, although they were at first considerably hampered by the exceptional and very severe winter conditions that came on in October. The spell of mild and spring-like weather that we have had during the last half of December has eased this situation very much.

"The year's business among the wholesale and retail houses in Lethbridge has been brisk, as is clearly indicated by the bank clearings which will total but little short of forty million dollars, against about forty-two millions in 1918. Contributory to this total were the excellent returns from the heavy shipments of wool from the district, which amounted to over a million and a quarter pounds. There have also been some very considerable shipments of cattle and sheep to the livestock markets."

Mr. Marnoch was re-elected president, and the other officers for 1920 are: Vice-president, C. F. Jamieson; secretary-treasurer, J. S. Rose. Chairmen were also elected for the various committees of the board.

#### WOODSTOCK BOARD OF TRADE

Unanimous appreciation of what had been accomplished in 1919 by E. A. Rea, president of the Woodstock, Ont., Board of Trade, was expressed at the annual meeting of that body on January 9. Mr. Rea was re-elected president, and the other officers for 1920 will be as follows:—

Vice-President, W. A. Smith; secretary-treasurer, H. Sykes; council, F. W. Bean, W. S. West, E. W. Nesbitt, A. W. Muir, Ed. Holden, R. V. Sawtell, A. W. Moore, Mayor Gahagan, J. A. Bain, E. J. Coles, Col. Sutherland, H. M. McIntosh, E. B. Terryberry, A. T. McNeil, H. A. Little, E. Likens, C. Lanaway, W. J. Taylor.

In his address the president referred to a number of new industries which had been secured during the year. He said:—

"The Woodstock Paper Box Co. have located in the Stone property on Dundas Street, and are now employing a good number of hands. We expect to see this number largely increased during the present year. The operation of this plant has proved a decided advantage to local manufacturers using their products. The Orange Products Co. have taken over the Tobin Arms Factory, and are now making marmalades. They are employing a good number of hands, and expect to increase this number. The Woodstock Worsted Spinning Co. started operation during the year, and are now employing many hands. The DeLong Hook and Eye Co. have located a branch in the city on the property of Mr. A. Thompson on Finkle Street, and are now employing 15 to 20 hands. If the labor is available they may add considerably to this plant, and decide to locate their Canadian headquarters in Woodstock. Bean and Westlake Ltd., have built an addition to their already splendidly equipped plant. Hosiers Ltd. have built an addition to their factory, and will shortly be employing many more hands. The Harvey Knitting Co. are adding an addition to their already large plant. Hay and Co. have added an addition to their plant, and have now a larger payroll than ever before in the history of the company. The Linderman Plant, which was closed for some time, is again in operation, and we expect to see this factory employ a large force of highly skilled, well-paid mechanics.

"On the recommendation of the board of trade the city council submitted two industrial by-laws to the ratepayers which were carried by overwhelming majorities, and with the result that we expect to see the Warren and Son Organ Co., Ltd., occupy the Woodstock Lumber Co. building, after making alterations to the factory which will make it thoroughly modern in every respect. They will employ many high paid mechanics. The Brunswick Canadian Products Co., Ltd., will start their large factory just as soon as weather conditions will permit. This will be one of the

largest industries in the city, and will employ 200 or more men.

"The electors will be called upon in a few days to vote on a by-law to assist the Karn Piano Co., Ltd. I have every confidence in the men behind this proposition, and hope to see this by-law get as large a vote as was accorded the other two in December last. I am sure it will be a great satisfaction to the citizens to see the Karn-Morris plant again humming with industry, and employing more men than ever before."

#### OWEN SOUND BOARD OF TRADE

The second annual meeting of the Owen Sound Board of Trade was held last week. President E. W. McQuay was chairman. Several interesting addresses were given including one by Mr. J. S. McLean, manager of the Harris Abattoir, Toronto, on the "Packing House Industry."

#### GANANOQUE BOARD OF TRADE

The annual meeting of the Gananoque Board of Trade was held last week. The following officers were elected for the ensuing year: President, Clifford Sine; 1st vice-president, W. J. Gibson; 2nd vice-president, Dr. J. P. Sinclair; secretary-treasurer, James Sampson; auditors, L. P. Shortall and W. Balfour Mudie.

#### FREDERICTON BOARD OF TRADE

Officers for the year 1920 have been elected by the Fredericton, N.B., Board of Trade as follows: President, John A. Reid; vice-president, H. A. Smith; treasurer, J. H. Brooks; secretary, R. H. Simonds; executive, John D. Palmer, Mayor Hanson, H. S. Campbell, John T. Jennings, James S. Neill, Fred B. Edgecombe, C. Fred Chestnut, W. G. Clarke, G. W. Hodge, James M. Lemont, John Neill, C. K. Palmer, Dr. C. C. Jones, R. FitzRandolph, J. J. McCaffrey, A. R. Slipp, R. B. VanDine, John J. Weddall, W. R. Belyea and W. D. Gunter.

In his address at the annual meeting held on January 14, the retiring president, H. S. Campbell, said:—

"During the year that has elapsed since our last annual meeting, the world has been endeavoring to adjust itself to the changed conditions following the great war. Industrial and political unrest have been evident in every country which took part in the struggle, and while Canada has suffered in this regard less than other nations, she has not been immune from strikes and labor troubles. Fortunately, our city has not been affected to any large degree, and although prices of foodstuffs and other necessities have greatly advanced, the purchasing power of the public has not been lessened, as has been shown by the volume of business during the past year, and especially at the Christmas season, also by the wonderful success of the 1919 Victory Loan.

"The most important event for the city during the year was the completion of the St. John and Quebec Railway, from Centreville to Westfield, and the establishing of through traffic from St. John to Quebec, via Fredericton and McGivney. This was especially gratifying to us, as it was mainly through the efforts of this board that the Valley Railway project came into being. While the service over this road at present is not all that our board desires, it is the beginning of a service which must mean a wonderful development for this city in the near future. Our board has constantly and consistently pressed the claims of Fredericton upon the Canadian National Railway Board, and we may confidently look forward to an era of progress during the next few years. Already plans are about completed for great improvement on the Canada Eastern branch, between this city and McGivney Junction, as well as the construction of a new railway bridge capable of handling heavy traffic. This board will continue to press for the early completion of these and other features until the railway program mapped out by us has been fully carried out."

# Banque d'Hochelaga

## FORTY-FIFTH ANNUAL MEETING

Dear Sirs,

The Directors beg to present their report on the operations of the Bank for the year ending November 29th, 1919:

### PROFIT AND LOSS ACCOUNT, 29th November, 1919

CREDIT.	
Balance at Credit of Profit and Loss Account 30th November, 1918 .....	\$ 62,959.41
Net profits for the year ending 29th November, 1919, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts and making full provision for all bad and doubtful debts .....	611,105.15

DEBIT.	
Dividend No. 112, paid 1st March, 1919 .....	\$90,000.00
Dividend No. 113, paid 1st June, 1919 .....	90,000.00
Dividend No. 114, paid 1st September, 1919 .....	90,000.00
Dividend No. 115, payable 1st December, 1919 .....	90,000.00
	\$360,000.00
Amount carried to Officers' Pension Fund...	20,000.00
Reserve for Dominion Government Tax....	60,000.00
Reserve for Bank Premises .....	50,000.00
Subscriptions to Charitable and Patriotic Funds .....	8,000.00
Amount carried to "Reserve Fund of the Bank" .....	100,000.00
Balance at credit of Profit and Loss Account 29th November, 1919 .....	76,064.56
	\$674,064.56

A. COURTOIS, Pro-Chief Accountant.

BEAUDRY LEMAN, General Manager.  
J. A. VAILLANCOURT, President.

### BALANCE SHEET, 29th November, 1919

LIABILITIES.	
Notes of the Bank in Circulation....	\$ 7,935,924.00
Balance due to Canadian Government..	4,400,000.00
Deposits not bearing interest .....	13,587,151.57
Deposits bearing interest (including interest accrued to date of statement)	36,888,145.44
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	500,332.63
Balances due to Banks in Canada.....	371.06
Acceptances under Letters of Credit...	136,787.27
	\$63,448,711.97
Capital Stock paid in .....	\$ 4,000,000.00
Reserve Fund .....	3,900,000.00
Unclaimed Dividends .....	3,030.34
Dividend payable 1st December, 1919...	90,000.00
Balance of Profit and Loss Account carried forward .....	76,064.56
	\$ 8,069,094.90

ASSETS.	
Gold and other Current Coin .....	\$ 415,479.23
Dominion Notes .....	5,280,750.50
	\$ 5,696,229.73
Deposit in the Central Gold Reserve..	3,600,000.00
Notes of other Banks .....	838,012.45
Cheques on other Banks .....	2,251,848.08
Balances due by other Banks in Canada	108,189.81
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	576,867.82
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	200,000.00
	\$13,271,097.89
Dominion and Provincial Government Securities not exceeding market value	\$ 8,405,747.62
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian...	6,634,803.72
Railway and other Bonds, Debentures and Stocks (not exceeding market value) .....	238,900.30
	\$15,279,451.64
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	5,356,711.88
	\$33,907,261.41
Loans to cities, towns, municipalities, parish and school districts .....	2,414,032.24
Other current loans and discounts in Canada (less rebate of interest).	32,080,872.33
Overdue debts (estimated loss provided for) .....	62,087.88
Real Estate other than Bank Premises.	433,767.70
Mortgages on Real Estate sold by the Bank .....	189,737.09
Bank Premises at cost price (less amounts written off) .....	2,273,695.06
Liabilities of customers under Letters of Credit as per contra .....	136,787.27
Other assets not included in the foregoing .....	69,565.89
	\$71,517,806.87

A. COURTOIS, Pro-Chief Accountant.

BEAUDRY LEMAN, General Manager.  
J. A. VAILLANCOURT, President.

#### AUDITORS' CERTIFICATE

We beg to report to the Shareholders of the Banque d'Hochelaga that in accordance with Section "56" of the Bank Act, we have checked the cash and verified the securities of the Bank at the Chief Office as at November 29th, 1919, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have also examined the accounts and verified the cash and securities at some of the principal branches during the year. We have examined the books and accounts at the Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

We have obtained all the information and explanations required by us, and, in our opinion, the transactions of the Bank, which have come under our notice, have been within the powers of the Bank.

S. ROGER MITCHELL, C.A.,  
of Marwick, Mitchell, Peat & Company, }  
GEO. GONTHIER, L.I.A., } Auditors.  
of Gonthier, Midgley, }

Montreal, 16th December, 1919.

## FIFTEENTH ANNUAL REPORT

BY THE DIRECTORS OF

# THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER,  
NINETEEN HUNDRED AND NINETEEN.

The Directors have much pleasure in submitting to the Shareholders their Fifteenth Annual Report for the twelve months ending 31st December, 1919.

**BUSINESS:** The Company issued 21,686 Policies for insurance of \$42,091,819.00. The premiums on new and renewed business amounted to \$450,570.69, with paid-for premiums of \$426,597.63. The increase in premiums on business written was \$87,785.04, and on paid-for premiums \$71,260.85. The interest earnings amounted to \$20,005.07, being in excess of the amount required to pay the regular Dividend.

The Influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. It is satisfactory to report, however, that the number of sickness claims during the latter part of the year is back to normal.

**ASSETS:** The Assets of the Company now amount to \$513,324.75, and the investments are all first-class securities bearing good interest returns.

**SECURITY:** After providing \$196,434.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and also providing for other liabilities, the surplus to policyholders is \$304,582.81, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,104,582.81.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire). Application is now being made for a license to extend the Company's operations to Burglary Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,  
President.

Toronto, 15th January, 1920.

## Statement for Year Ending December 31st, 1919.

## BALANCE SHEET.

## Assets.

Bonds and Debentures .....	\$360,829.75
Loans on Mortgages .....	9,800.00
Real Estate .....	1,365.51
Accrued Interest .....	2,226.38
Outstanding Premiums, net .....	67,622.32
Other Assets .....	17,566.80
Cash in Banks and on Hand .....	52,606.05
	<hr/>
	\$512,016.81

## Liabilities.

Reserve for Unearned Premiums .....	\$140,112.45
Reserve for Unfiled Claims .....	56,321.55
Sundry Accrued Accounts .....	3,000.00
Dividend, payable January 1st, 1920 .....	8,000.00
Capital Stock Paid .....	\$200,000.00
Contingent Reserve Fund .....	15,000.00
Surplus over Liabilities .....	89,582.81
	<hr/>
	304,582.81
	<hr/>
	\$512,016.81

## AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1919. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

Toronto, 15th January, 1920.

## Preferred Stocks Paying 7% to 8%

Well secured  
issues of strong  
Canadian Indus-  
trial Companies  
that help the in-  
vestor's income to  
meet to-day's de-  
mands upon it.

Circulars concerning four such  
issues sent on request

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA

**WIDOW - THREE CHILDREN** - wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

**WOMAN, GOOD COOK AND MANAGER**, desires home for self and child of 7. small remuneration. Box 1216 Star. G

**GENERAL HOUSEWORK - YOUNG MOTHER**, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

**HOUSEKEEPER**, widow, desires post where little girl allowed. Box 4675 Telegram

## The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

# 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.

### PARRY SOUND BOARD OF TRADE

The annual meeting of the Parry Sound, Ont., Board of Trade was held last week. W. J. Beatty was elected president; vice-president, G. Moore; secretary, F. Tasker; executive committee, E. J. Vincent, John Perks and J. A. Dwyer.

To represent the board at the meeting of the Associated Boards of Trade of Northern Ontario, to be held at North Bay, on January 21st and 22nd, a committee was appointed consisting of the mayor, the president and the vice-president, and the executive committee. Amongst the subjects which the deputation will be expected to bring forward for discussion at North Bay will be the construction of the proposed railway from North Bay to the Georgian Bay at Parry Sound. The necessity of a proper geologic survey and report of Parry Sound district will also be mooted for presentation to the provincial government.

### PORT ARTHUR HAD FAVORABLE YEAR

At the annual meeting of the Port Arthur Board of Trade last week, A. W. Robarts, retiring president, spoke of the satisfactory year the city and district had just completed. He dealt with the development of agriculture, shipbuilding, pulp and paper and other trades during the year.

Mr. Frederick Urry, manager of the Ontario Government's Labor Bureau, was elected president of the board. Mr. Stewart Coulter, manager of Coulter-Johnstone, Ltd., is vice-president. The new executive or council is composed of eighteen men: Joseph Redden, Guy F. Clarkson, W. B. Hurrell, William Scott, W. T. Moodie, F. B. Allen, A. G. Pounsford, John H. Smith, Charles Mellor, Arthur B. Conmee, F. S. Wiley, F. J. Dolan, C. D. Howe, J. A. Macarthur, J. E. Ryan, H. S. Rosevear, J. E. Marks, H. E. L. Owen.

# Trade of Canada

For Nine Months Total Increased Over \$31,000,000 Compared with 1918—All Classes of Imports, with One or Two Exceptions, Showed Substantial Increases—Good Showing of Exports Offset By Large Reduction in Miscellaneous Products

CANADIAN trade at the close of the nine months ending with December, 1919, showed an increase of \$31,580,565 over the nine-month period in 1918. The grand total of Canadian trade for the period just closed was \$1,707,597,390 as against \$1,676,016,825 for 1918. For December the total was \$232,234,749 as against \$183,979,787 in 1918.

All classes of imports showed substantial increases for the nine months excepting chemicals and chemical products, iron and steel, non-metallic minerals and products, all of which showed declines. A particularly large reduction in the import of miscellaneous products was recorded. On the

whole, however, imports showed an increase of over \$24,000,000 as compared with 1918.

All classes of exports showed large increases excepting chemicals and chemical products, and ores, metals and metal manufactures, which showed declines. The good showing of the undermentioned classes was offset by a large reduction of \$162,995,438 in miscellaneous products, so that the total of exports as compared with the same period of 1918 only increased by the small amount of \$7,453,306. The following is a summary of Canadian trade by classes as prepared by the Department of Customs:—

## IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of December				Nine months ending December			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	3,151,720	5,316,278	2,871,042	13,415,128	28,275,770	53,519,493	25,222,487	91,602,190
Agricultural and vegetable products, other than foods.....	3,530,145	1,144,530	5,398,226	2,645,048	29,782,871	8,189,691	30,986,908	15,748,832
Animals and animal products.....	2,082,538	1,624,525	4,567,198	4,330,299	12,389,896	19,260,255	27,394,507	39,695,906
Fibres, textiles and textile products.....	7,518,476	8,262,766	7,786,872	13,363,735	58,771,009	73,996,421	44,672,041	92,164,305
Chemicals and chemical products.....	1,991,605	1,562,975	1,411,519	1,538,931	15,565,585	13,629,126	9,004,169	12,044,379
Iron and steel, and manufactures thereof.....	4,235,237	9,248,411	1,672,725	12,080,068	39,773,951	101,609,776	24,152,890	107,716,920
Ores, metals and metal manufactures, other than iron and steel.....	984,452	1,735,569	1,514,225	3,153,717	12,579,459	18,570,258	13,605,047	24,327,406
Non-metallic minerals and products.....	3,645,487	6,391,283	4,840,223	4,373,937	35,038,891	70,842,880	43,747,276	45,806,816
Wood, wood products, paper and manufactures.....	1,235,098	1,764,761	1,317,140	2,376,573	11,868,663	14,785,945	13,381,199	17,727,535
Miscellaneous.....	5,711,568	2,213,841	2,364,208	3,532,648	67,244,080	21,121,320	22,294,339	29,647,447
<b>Total.....</b>	<b>34,086,326</b>	<b>39,264,939</b>	<b>33,743,348</b>	<b>60,810,084</b>	<b>311,290,175</b>	<b>395,525,165</b>	<b>254,460,863</b>	<b>476,481,736</b>
Duty collected.....		11,972,103		15,905,033		119,057,836		129,934,039

## EXPORTS

	Month of December				Nine months ending December			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	38,011,134	284,296	41,020,146	375,749	222,137,833	4,143,858	296,042,016	4,200,693
Agricultural and vegetable products, other than foods.....	1,899,127	65,081	3,217,878	44,335	17,183,326	613,339	24,017,105	1,382,508
Animals and animal products.....	25,728,254	834,862	37,046,321	926,657	171,060,844	4,646,092	249,908,522	5,901,945
Fibres, textiles and textile products.....	2,042,751	304,607	5,039,928	168,137	22,741,082	680,508	23,299,111	3,124,533
Chemicals and chemical products.....	3,566,144	124,820	1,494,002	476,598	44,412,589	992,917	16,065,217	3,231,356
Iron and steel and manufactures thereof.....	7,470,524	471,492	8,396,606	1,517,180	53,867,726	4,695,658	61,677,762	9,675,601
Ores, metals and metal manufactures, other than iron and steel.....	6,963,484	23,322	5,555,988	133,915	60,798,908	612,353	38,084,395	2,163,294
Non-metallic minerals and products.....	1,562,833	309,365	3,505,749	186,586	17,272,609	2,621,452	20,843,960	512,414
Wood, wood products, paper and manufactures.....	11,654,817	17,526	18,528,253	86,515	117,502,326	226,662	156,206,195	322,199
Miscellaneous.....	9,075,333	218,750	9,736,934	223,840	220,298,113	2,693,290	55,701,082	4,294,873
<b>Total.....</b>	<b>107,974,401</b>	<b>2,654,121</b>	<b>133,541,805</b>	<b>4,139,512</b>	<b>947,275,356</b>	<b>21,926,129</b>	<b>941,845,375</b>	<b>34,809,416</b>

## RECAPITULATION

## COIN AND BULLION

	Month of December		Nine months ending Dec.		Month of December, 1919	
	1918	1919	1918	1919	Imported	\$
	\$	\$	\$	\$		
	\$	\$	\$	\$	Exported	\$
Merchandise entered for consumption.....	73,351,265	94,553,432	706,815,340	730,942,599	Imported	1,204,768
Merchandise, domestic, exported.....	107,974,401	133,541,805	947,275,356	941,845,375		
<b>Total.....</b>	<b>181,325,666</b>	<b>228,095,237</b>	<b>1,654,090,696</b>	<b>1,672,787,974</b>		
Merchandise, foreign, exported.....	2,654,121	4,139,512	21,926,129	34,809,416		
<b>Grand total, Canadian trade.....</b>	<b>183,979,787</b>	<b>232,234,749</b>	<b>1,676,016,825</b>	<b>1,707,597,390</b>		



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## DESIGNATION OF BENEFICIARY IN INSURANCE POLICY

### Manitoba Court Rules that Provincial Act Over-riden by Regulations of Mutual Benefit Society Incorporated by Dominion

IN a recent case before the Manitoba Court of Appeal it was decided that a provincial insurance act which purports to enable an insured to revoke the benefit of insurance on his life made in favor of any person whomsoever, and to divert the insurance to new beneficiaries, does not override the special provisions contained in a policy issued by a Dominion company in conformance with its charter and which limits such powers.

The questions arose in an appeal from a stated case (re Richardson Estate) under the Manitoba Trustee Act, to determine who was entitled to certain insurance moneys. The facts of the case are as follows: On April 6, 1895, a policy was issued to Hugh Richardson by the Independent Order of Foresters by which the order agreed to pay to Elizabeth Richardson, his wife, \$3,000. Richardson at the time was living in Saskatchewan, but later moved to Manitoba, dying there on February 7, 1916, and leaving a will by which he bequeathed to his executors, all his residuary estate including "life insurance or the proceeds of any policy of insurance"—one-half of such residuary estate to be paid to his housekeeper, Florence Besley. Elizabeth Richardson claims the insurance as the duly designated beneficiary.

#### Which Law Should Apply?

The order paid the money into Court and the case contained two main questions, namely:—

1. Whether the proceeds of the said endowment certificate or policy, being the moneys now paid into Court, pass and become payable out to the executors under and by virtue of the said will, or are they payable to the said Elizabeth Richardson as beneficiary named therein?

2. Whether the said Florence Campbell, *nee* Besley, is entitled to any interest in the said proceeds of the said endowment certificate or policy, or moneys now in Court; if so, what share?

The case was heard by Macdonald, J., who directed that the proceeds of the endowment certificate should be paid to the executors and form part of the estate of the deceased for the purpose of distribution in accordance with the provisions of the will. From this decision the appeal was brought. The Court of Appeal reversed this decision with Cameron, J. A., dissenting and agreeing with Macdonald, J.

In the judgment the methods of designating beneficiary as required by the order are set out. Section 4, subsection 5, of the Constitution is,

"(5). The insurance or mortuary benefit of a member shall be paid to the member himself, or to the wife or husband of, or to the affianced wife of, or to the affianced husband of, or to the children of, or to the blood relations of, or to persons dependent upon, such member, who may have been designated, as provided in the constitution and laws, by name, as the beneficiary of such member, or, subject to the approval of the Supreme Chief Ranger, to such other beneficiary as may be permitted by the laws of the province, state or country in which the member resides at the time of making the designation of the beneficiary or beneficiaries." And paragraph (a) of subsection 1, of section 150, states the manner in which the beneficiary may be changed, which is,

"By filing with his court his application for change of beneficiary on form No. 14, fully filled in, signed by himself and properly executed, setting forth fully and clearly the changes he desires to make; provided that a designation of a beneficiary not in conformity with section 4, subsection 5 shall be null and void from the beginning."

#### Judgment of the Court

The pertinent parts of the judgment were delivered in the following words:—

"The main ground upon which it is argued that the Manitoba law applies is that by the Manitoba Insurance Act,

R.S.M. 1913, c. 98, s. 47, where a company is licensed under that Act, the moneys payable under a life assurance policy shall be payable in this province; that the insured having become a resident of Manitoba at the time of his death the laws of that province would govern his life insurance. But under s. 3 of c. 98, that Act does not apply to a company licensed by the Dominion of Canada as is the Independent Order of Foresters. In my view it has not been shown that the law of Manitoba applies in this case.

"If the Manitoba statute applies to such insurance and a member of the society is permitted to change the beneficiary as he pleases, and even to divert the insurance to a stranger as it is contended he may do under section 15, then the purposes and objects of the society may be frustrated and a serious change be effected in its constitution and status as a fraternal society.

"To remove the restrictions placed by the constitution and laws upon the change of beneficiaries and the application of the insurance would be a serious interference with the objects of the society as incorporated by the Act of the Parliament of Canada.

"Section 15 of the Life Insurance Act would not only interfere with the contract itself, but it would seriously affect the constitution and status of the order by controlling and abridging its powers.

"The life insurance in the Order of Foresters, and the proceeds of it, belonged to the testator's wife and was not his to dispose of. He did not attempt to revoke the benefit or appropriation in her favor. He may have referred to policies over which he had a disposing power. When giving judgment in *re* Cochrane [1908] 16. O.L.R., Boyd, C., said: 'Where a trust is clearly and distinctly expressed on the policy itself in favor of one beneficiary, so that it becomes a vested trust for that person, it should not be displaced or altered except by a document of equal evidential force in clearness and distinctness of designation.'

"For the reasons above set out I think the devise in the will in question did not deprive the testator's wife of her right to the insurance money, as beneficiary under the policy.

"I would answer the first question in the stated case as follows: The proceeds of the endowment certificate, being the moneys paid into Court, are payable to Elizabeth Richardson, the beneficiary designated by the deceased. To the second question I would answer: No."

#### Dissenting Judgment

Cameron, J. A. (dissenting) in his judgment said:—

"By s. 4, sub-s. 5, of the constitution already referred to, the insurance shall be paid to the prescribed persons who are designated as beneficiaries, or with the approval of the Chief Ranger, to beneficiaries as may be permitted by the laws of the province in which the member resides at the time of making such designation. By s. 150, also already quoted, a member may, subject to the constitution, and if not repugnant to the laws of the province where he has a fixed place of abode, change his beneficiary in the manner prescribed."

In each case reference is made to the province in which the member had a fixed place of abode. "In view of the foregoing stipulations of the constitution and laws of the order, made part of the contract of insurance, payment of this certificate and the person to whom it is to be paid are plainly intended to be determined by the laws of the province where the member had his fixed place of abode at the time of his death.

"I agree with the trial judge that the endowment certificate in question is sufficiently identified in the will; that the will is effective as an instrument in writing, and that the insured has thereby exercised his statutory power in accordance with the provisions of our Life Insurance Act."

G. U. Price and Co., Montreal, have been appointed general agents in the province of Quebec for the Vulcan Fire Insurance Co., of Oakland, Cal., of which T. W. Greer, Vancouver, is chief agent for Canada.

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POST-OFFICE SAVINGS BANKS

Withdrawals from the post-office savings bank for October, 1919, exceeded deposits by over \$1,500,000. The balance at the credit of depositors at the end of the month was \$35,810,419, as compared with \$37,315,808 at the end of the previous month. The following is the official statement:—

DR.	OCTOBER	CR.
BALANCE in hands of the Minister of Finance on 30th Sept., 1919.	\$ cts. 37,315,508.83	WITHDRAWALS during the month..... \$ cts. 2,431,647.66
DEPOSITS in the Post Office Savings Bank during month.....	858,054.71	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	41,404.12	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate).....		
INTEREST allowed to Depositors on accounts closed during month.....	27,099.64	BALANCE at the credit of Depositors accounts on 31st Oct., 1919..... \$ cts. 35,810,419.64
	38,242,067.30	38,242,067.30

INLAND REVENUE

The unrevised statement of inland revenue accrued during the month of November, 1919, shows total excise revenue of \$3,959,923, and grand total revenue, \$5,846,265. Figures are as follows:—

SOURCE OF REVENUE	Amounts.	Total.
EXCISE.	\$ cts.	\$ cts.
Spirits.....	705,785 54	
Malt Liquor.....	7,453 70	
Malt.....	150,265 26	
Tobacco.....	2,884,253 90	
Cigars.....	160,502 92	
Manufactures in Bond.....	7,576 06	
Acetic Acid.....	16,309 57	
Seizures.....	27,686 39	
Other Receipts.....		
Total Excise Revenue.....		3,959,923 34
Methylated Spirits.....		37,493 41
War Tax.....		1,848,460 48
Inspection of Weights and Measures.....		
Gas Inspection.....		
Electric Light Inspection.....		
Law Stamps.....		381 95
Other Revenues.....		6 55
Grand Total Revenue.....		5,846,265 73

MUTUAL LIFE AGENCY STAFF ANNUAL

A meeting of the agency staff of the Mutual Life of Canada Assurance Co. was held in Montreal last week. It was announced by Wm. Thomas Jones, Montreal manager, that the agency staff had formed themselves into a club of "Mutualists" with the objective of removing difficulties encountered by the agents in their work by co-operation and enthusiasm engendered at periodic meetings.

The association was organized as follows: President, W. J. Brown; first vice-president, A. Paquette; second vice-president, W. S. Langley; secretary-treasurer, Ant. Provost; other chartered members being J. R. Rouso, W. C. Breedlove, Chas. de la Casiniere, G. W. O. Mathews, Geo. Burnett, E. J. Simard, L. V. Rinfret, C. Martel and C. B. Stewart.

DOMINION STEEL TO MANUFACTURE BRICK

Will Spend Over \$500,000 on New Plant—Brantford Gets Two Large Industries—Sherbrooke Rejects Offer for Pulp Mill Site

THE Dominion Steel Corporation is planning the erection of a brick-making plant at the works at Sydney, N.S., according to information given out by an official of the company. The plant will cost over \$500,000. One of the kilns will burn silicate and the other ordinary fire brick. At present the company makes bricks in a small way, but it is proposed to branch out and supply all its own needs. The bulk of the company's requirements of fire brick is obtained from the United States, particularly the silicates, the cost of which is approximately \$70 per thousand laid down in Sydney. Bricks of special pattern are already being manufactured at the plant for use in the new plate mill, and will be utilized in the gutters of the plates on which the ingots will be cast.

There are a large number of deposits, both silicate and common clay in Cape Breton, and it is hoped that in the very near future the company will not have to purchase a single fire brick in any outside market.

Brantford Gets Large Industries

Two important industries are to locate at Brantford, Ont., announcement was made following a special trip made to St. Louis by thirty Brantford capitalists, that a plant would be established in Brantford for the manufacture of Bluebird electrical appliances. Local capital to the extent of \$200,000 already has been subscribed, and the new company promises to employ 1,500 hands within two years. J. B. Detweiler, general manager of the branch of the Steel Co. of Canada in Brantford, will be president of the new company, and will sever his connection with the steel company. The directorate of the Brantford Motor Trucks took the initiative in bringing the new industry to Brantford, and the plant built by the United States government for munitions will probably be utilized.

A new foundry building at a cost of \$150,000 will be constructed for the Dominion Steel Products Co., which has been converted to the peace-time manufacture of rolling mill machinery.

Other Developments

Mr. P. Gordon, president of the Bridgeburg, Ont., Manufacturers' Association, has announced that two new factories will be located there, one of which will be by a Cleveland firm.

Messrs. Rosenburg and Applebaum, of Toronto, proprietors of one of the largest white goods manufacturing establishments in the city, will probably transfer their plant to Lindsay, Ont. One reason for leaving Toronto is to cope with the labor situation.

The Liberty Tractor Co. purpose to build an assembling plant at Waterloo, and later would construct a large plant, providing the town can supply the site.

The city of Sherbrooke, Que., is unable to furnish 3,000 horse-power for the running of the newly projected plant of the Howard Pulp and Paper Co. Mr. Howard's request to that effect was therefore rejected on the decision of the city council.

The Jenekes Spinning Co., of Pawtucket, R.I., has decided to erect a large plant in the Eastern Townships, Quebec, to be known as the Jenekes Canadian Co., Ltd. Local interests are involved in the deal, and one million dollars worth of machinery will be imported. More than one thousand hands will be employed in the plant, which will undertake the manufacture of fibre for automobile tires.

Messrs. Marshall-Wells and Co., wholesale hardware merchants of Winnipeg, Man., have purchased a site in Regina, Sask., and will commence building operations this spring on a \$200,000 warehouse. The company plans to make Regina its central distributing point for the province and will also serve its western clientele from that point.

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**Montreal Agencies Limited - - Montreal**

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	.....	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	174,000,000
Total Fire Losses Paid	.....	215,897,380
Deposit with Dominion Government	.....	1,401,333

(As at 31st December, 1918)

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

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

**Automobile--1920--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

# Prices Almost Stationary For Year

Farm Products and Leather Goods Have Made Largest Advances—  
Metals Have Fallen Greatly—High Level Reached in September, 1919—  
Price Level Now Three Times Average for Decade from 1890 to 1899.

**D**URING the period of twelve months from November, 1918, to October, 1919, prices in Canada, as measured by the Department of Labor's index number of wholesale prices, showed a slight increase of about 3 per cent. This refutes the general impression that a large increase has taken place; this opinion probably arises from the attention which has been devoted to certain commodities which have risen considerably, while others which have fallen have been overlooked. Following the armistice, prices fell off somewhat until March, since when they rose to a high level in September, when the index number was 301.5, meaning that prices then were three times the average for the decade 1890 to 1899. The accompanying table gives details as to

the wholesale price movements during the twelve-month period.

Grains and fodder rose from 295.7 in November, 1918, to 331.1 in August, 1919, but fell to 318.6 in October. Animals and meats rose steadily each month from 338.8 in November last to 389.7 in July, 1919, but fell off gradually to 324.2 in October, 1919.

In the case of textiles the index number for November, 1918, was 380.4, and for October, 1919, 378.8, the yearly period recording a steady rise and fall each month.

The index-number of all commodities in November, 1918, was 290.9, and in October, 1919, 299.6. The highest point was reached in September when the figure was 301.5.

## INDEX NUMBER OF COMMODITIES FOR TWELVE MONTHS

DEPARTMENT OF LABOUR FIGURES	No. of Commod- ities	INDEX NUMBERS											
		*Nov. 1918	*Dec. 1918	*Jan. 1919	*Feb. 1919	*Mar. 1919	*April 1919	*May 1919	*June 1919	*July 1919	*Aug. 1919	*Sept. 1919	*Oct. 1919
<b>I. Grains and Fodders:</b>													
Grains, Ontario.....	6	313.6	307.0	292.4	273.9	281.9	309.0	325.4	326.5	339.8	343.2	336.0	330.6
Western.....	4	309.3	292.8	273.1	267.5	286.5	304.6	317.9	346.6	390.0	392.0	386.4	344.2
Fodder.....	5	263.5	247.6	247.6	276.3	249.9	279.0	306.7	308.8	270.3	274.0	267.0	283.8
All.....	15	295.7	283.4	272.3	273.0	272.5	297.8	317.1	325.9	330.0	333.1	318.4	318.6
<b>II. Animals and Meats:</b>													
Cattle and beef.....	6	343.6	354.8	357.0	362.2	268.4	379.9	371.6	361.3	363.3	360.0	351.9	342.8
Hogs and hog products.....	6	356.9	363.6	355.2	325.9	344.1	373.6	389.3	410.1	430.3	431.4	399.1	359.5
Sheep and mutton.....	3	256.9	250.5	270.8	273.2	290.5	314.2	326.0	292.2	286.0	270.7	228.1	214.2
Poultry.....	2	390.6	387.2	378.5	437.0	444.2	476.2	499.3	517.9	502.9	520.5	478.1	327.7
All.....	17	338.8	343.3	343.7	342.5	355.0	377.4	384.8	384.8	389.7	388.3	361.5	324.2
<b>III. Dairy Products:</b>	9	286.1	293.0	294.4	294.4	264.1	282.9	279.4	276.4	286.4	292.0	297.2	314.7
<b>IV. Fish:</b>													
Prepared fish.....	6	264.9	264.9	264.9	264.9	246.6	236.6	2.4	222.8	219.9	219.9	203.3	211.1
Fresh fish.....	3	238.8	274.9	275.0	267.9	247.8	247.8	2.4	222.9	228.3	282.1	245.2	242.7
All.....	9	256.2	268.3	268.3	266.0	247.0	240.3	249.3	222.8	223.3	240.6	217.3	221.6
<b>V. Other Foods:</b>													
(a) Fruits and vegetables.....													
Fresh fruits, native.....	1	193.0	239.0	239.0	284.9	275.7	275.7	275.7	275.7	275.7	288.6	158.0	158.4
Fresh fruits, foreign.....	3	195.3	180.2	157.5	167.9	183.6	173.9	172.7	216.5	192.8	191.3	208.6	210.6
Dried fruits.....	4	275.6	248.7	249.0	249.0	249.0	249.0	242.0	306.1	274.4	262.0	266.1	266.1
Fresh vegetables.....	5	304.7	297.1	294.0	236.8	236.0	275.3	361.9	323.4	251.5	383.9	284.2	229.4
Canned vegetables.....	3	225.7	244.4	244.4	236.8	202.4	202.4	216.9	195.5	216.7	230.6	230.6	204.9
All.....	16	255.1	249.6	246.1	224.4	225.6	236.1	249.9	264.7	219.7	251.6	233.4	213.3
(n) Miscellaneous groceries and provisions.....	10	263.3	264.4	256.5	245.7	246.1	246.1	247.2	250.7	255.5	274.0	274.0	274.0
Breadstuffs.....	4	192.6	193.9	193.9	193.9	196.4	192.6	206.0	207.8	214.1	221.2	218.9	215.0
Tea, coffee, etc.....	4	309.5	310.5	312.2	304.9	305.4	280.9	285.2	285.2	288.9	276.9	294.0	306.7
Sugar, etc.....	5	253.2	253.4	246.9	245.9	245.9	236.5	225.5	2.6.9	227.0	232.4	229.9	225.9
Condiments.....	25	261.4	262.0	257.7	251.7	252.3	245.2	245.4	247.4	251.2	257.9	261.2	262.8
<b>VI. Textiles:</b>													
Woolens.....	5	429.4	430.1	428.3	372.9	372.9	380.9	412.3	373.1	377.5	377.5	378.4	389.2
Cottons.....	4	359.9	357.4	363.5	351.8	360.4	359.2	351.9	361.1	349.2	334.6	329.2	344.5
Silks.....	3	149.5	145.9	144.5	140.8	140.6	145.8	152.0	168.2	179.9	179.7	182.0	204.6
Jutes.....	2	609.5	609.5	609.5	609.5	609.5	609.5	449.3	486.6	549.8	549.8	631.5	631.5
Flax products.....	4	469.0	469.0	469.0	471.8	471.8	471.8	474.6	466.4	459.6	458.0	458.0	458.0
Oilcloths.....	2	238.7	238.7	273.8	273.8	273.8	273.8	265.9	261.9	261.9	272.3	272.5	272.5
All.....	20	380.4	379.5	383.6	367.4	369.1	371.6	362.7	358.9	364.3	362.0	369.6	378.8
<b>VII. Hides, Leather, Boots and Shoes:</b>													
Hides and tallow.....	4	373.5	338.7	336.4	294.5	294.5	300.2	496.4	468.5	540.9	610.3	582.8	562.0
Leather.....	4	265.0	265.0	265.0	265.0	265.0	265.0	269.3	272.3	301.7	311.0	318.5	318.5
Boots and Shoes.....	3	224.6	224.2	229.3	224.2	224.2	244.4	244.4	281.8	289.3	332.3	339.7	339.7
All.....	11	293.4	280.7	279.7	264.6	264.6	272.2	330.0	346.2	385.3	425.7	420.4	412.8
<b>VIII. Metals and Implements:</b>													
Iron and steel.....	11	281.0	273.6	264.8	229.1	226.0	205.1	202.9	200.0	199.9	201.0	201.3	204.4
Other metals.....	12	267.3	244.9	222.7	203.7	185.8	181.0	185.0	183.2	195.6	203.9	203.2	197.0
Implements.....	10	243.7	243.7	241.4	241.4	241.4	241.4	235.6	238.4	238.4	240.7	243.7	237.9
All.....	33	264.7	254.1	242.3	211.3	198.0	205.6	206.3	205.5	210.0	214.2	214.8	211.9
<b>IX. Fuel and Lighting:</b>													
Fuel.....	6	256.5	258.2	258.2	240.6	232.5	245.1	218.2	221.9	221.9	231.1	230.8	231.6
Lighting.....	4	236.8	236.8	236.8	236.8	240.4	240.4	240.4	240.4	241.7	241.9	245.3	245.3
All.....	10	248.6	249.6	249.6	239.0	235.7	243.2	227.1	229.3	229.8	235.3	236.6	237.0
<b>X. Building Materials:</b>													
Lumber.....	14	279.1	279.9	279.9	281.2	282.1	277.7	277.7	286.0	304.6	308.4	331.2	340.9
Miscellaneous materials.....	20	237.7	237.0	233.9	231.5	228.4	219.9	218.4	218.7	218.5	221.7	222.9	223.1
Paints, oils and glass.....	14	348.1	341.0	339.5	334.9	332.3	330.7	344.0	362.0	404.9	417.7	425.9	420.8
All.....	48	282.0	279.8	278.0	278.0	274.4	269.1	272.3	280.1	298.0	304.2	313.7	315.1
<b>XI. House Furnishings:</b>													
Furniture.....	6	311.8	311.8	311.8	311.8	311.8	332.1	332.1	332.1	381.4	381.4	447.8	447.8
Crockery and glassware.....	4	367.7	367.7	367.7	367.7	367.7	375.4	375.4	375.4	394.2	394.2	394.2	404.9
Table cutlery.....	2	155.1	155.1	158.1	155.1	155.1	155.1	155.1	155.1	159.5	163.4	163.4	163.4
Kitchen furnishings.....	4	272.3	272.3	277.9	270.2	270.2	258.3	258.3	253.8	253.8	253.8	253.8	252.9
All.....	16	296.3	296.3	297.7	295.8	295.8	302.3	302.3	301.2	325.0	325.4	350.3	352.8
<b>XII. Drugs and Chemicals:</b>	16	276.8	276.8	272.3	263.6	240.4	238.2	235.8	223.5	221.2	222.0	222.9	224.7
<b>XIII. Miscellaneous:</b>													
Raw Furs.....	4	725.8	742.3	742.3	799.0	887.4	887.4	854.0	854.0	945.6	1034.0	1118.0	1190.0
Liquors and tobacco.....	6	218.3	218.1	258.7	253.4	256.2	256.2	264.7	264.7	274.1	286.5	286.8	292.2
Sundries.....	7	219.1	219.1	207.4	213.9	211.8	213.2	211.7	211.7	214.2	216.6	211.7	210.7
All.....	17	340.1	341.8	351.3	365.5	386.5	387.0	381.5	381.5	407.4	431.6	451.6	469.9
All commodities.....	262†	290.9	288.8	286.5	279.8	277.6	279.6	284.1	284.1	294.0	301.1	301.5	299.6

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

# 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.

## THE FOUNDATION OF A GREAT SUCCESS

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

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

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

## SUCCESS IN LIFE INSURANCE

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

## THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - TORONTO, ONTARIO

## 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."

# Neglect no longer

to inform yourself of the innumerable advantages of Life Insurance. It is probable that you do not know for how small a sum you may, under the Policies of The Great-West Life Assurance Company, place your family beyond the necessity of appealing to the sympathy of others, should the unexpected happen.

Make these enquiries as a matter of business, not sentiment. It is sometimes necessary to remember that while some wives not only fail to urge Insurance upon their husbands, but actively discourage such provision—there is yet to be found the WIDOW who fails to appreciate the advantage of Life Insurance.

State age, when full details will be mailed of the many attractive Plans issued by

## 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

REGINA

MOOSE JAW

CALGARY

EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

## Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.



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



THE NORTHWESTERN LIFE  
HEAD OFFICE - - - - WINNIPEG

## NEW INCORPORATIONS

**Motherlode Mines, Ltd.—Bonanza Mining Corporation, Ltd.—Wood-Kirkland Gold Mines, Ltd.**

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

Silverton, B.C.—Wilson's, Ltd., \$100,000.  
Welland, Ont.—Marvel Co., Ltd., \$50,000.  
Coaticook, Que.—City Water Co., \$149,000.  
Sarnia, Ont.—Sarnia Land Co., Ltd., \$50,000.  
Sackville, N.B.—Sackville Motors, Ltd., \$49,000.  
Lorneville, Ont.—Eldo Creamery, Ltd., \$50,000.  
Victoria, B.C.—Jameson and Willis, Ltd., \$45,000.  
Georgetown, Ont.—Central Foundry, Ltd., \$40,000.  
Paris, Ont.—Parisian Knitting Mills, Ltd., \$40,000.  
Brantford, Ont.—William Paterson, Ltd., \$750,000.  
Walkerville, Ont.—Essex Cotton Mills, Ltd., \$40,000.  
Beaumaris, Ont.—Beaumaris Land Co., Ltd., \$60,000.  
Kitchener, Ont.—B. & B. Furniture Co., Ltd., \$50,000.  
Ford City, Ont.—Reaume Organization, Ltd., \$150,000.  
Westboro, Ont.—Westboro Masonic Temple, Ltd., \$40,000.  
Ilderton, Ont.—Ilderton Farmers' Co-Operative Co., Ltd., \$25,000.  
Midland, Ont.—Midland Co-Operative Society, Ltd., \$25,000.  
Niagara Falls, Ont.—Niagara District Industrial Co-Operative Society, Ltd., \$25,000.  
Wellandport, Ont.—Maple Leaf Oil and Gas Co., Ltd., \$320,000.  
Quebec, Que.—Societe Generale du Canada, Limitee, \$49,000.  
Montmagny, Que.—L'Imprimerie Industrielle, Limitee, \$50,000.  
Hamilton, Ont.—Tresidder Bros., Ltd., \$100,000; Detwiler-Reed Co. of Canada, Ltd., \$40,000.  
Vancouver, B.C.—Newcastle Logging Co., Ltd., \$10,000; General Fancy Goods, Ltd., \$25,000; Shipton Electric Pig Iron and Steel Smelting Co., Ltd., \$250,000; Charlotte Islands Spruce Products, Ltd., \$300,000; S. T. C. Co., Ltd., \$250,000; T. M. Lewis Lumber Co., Ltd., \$10,000.  
Winnipeg, Man.—Mining Investments, Ltd., \$5,000; Canadian Importing Co., Ltd., \$20,000; Clothometer Sales Co. of Canada, Ltd., \$50,000; Muir's Pharmacy, Ltd., \$20,000; Bonanza Mining Corporation, Ltd., \$2,500,000; Motherlode Mines, Ltd., \$3,000,000; Canadian Ukrainian Publishing Co., Ltd., \$50,000.  
Toronto, Ont.—Snider Cloak Co., Ltd., \$40,000; Crang's Garage, Ltd., \$40,000; Republic Motors, Ltd., \$350,000; Cinnamon Drug Store Co., Ltd., \$40,000; Toronto Woollens, Ltd., \$100,000; Peckover's, Ltd., \$500,000; J. P. Holden Tire and Rubber Co., Ltd., \$40,000; Hutner Cloak Co., Ltd., \$100,000; Clark Metals, Ltd., \$100,000; Baines and David, Ltd., \$500,000; Wood-Kirkland Gold Mines, Ltd., \$2,000,000; Schofield Tractor Corporation, Ltd., \$1,000,000; Muskoka Lakes Golf and Country Club, Ltd., \$250,000; Kitchener Crescent Theatre, Ltd., \$50,000; Taiyo Trading Co., Ltd., \$10,000.  
Montreal, Que.—Financial Service, Ltd., \$10,000; Leather Products Co., Ltd., \$149,000; Lion Cap Co., Ltd., \$20,000; Silver Brothers, Ltd., \$200,000; Montreal Motor Sales, Ltd., \$150,000; Guardian Bond and Investments, Ltd., \$300,000; Thibault Grain Co., Ltd., \$100,000; Lonsdale and Bartholomew (Canada), Ltd., \$50,000; Harold F. Watson Foster, Ltd., \$50,000; Cuba Real Estate Corporation, Ltd., \$25,000; Johnson and Higgins (Canada), Ltd., \$20,000; Cash Register Service Co., Ltd., \$90,000; Fairbanks, Gosselin and Co., Ltd., \$100,000; Canadian Paper Barrel Co., Ltd., \$500,000; Canadian Electrical Inventions, Ltd., \$250,000; Specialty Film Import, Ltd., \$450,000; Durocher-Duggan, Ltd., \$50,000; S. S. May Co., Ltd., \$50,000.

In connection with the review of the Merchants Fire Insurance Co. report, given in these columns last week, the present management has been in charge since the organization of the company twenty-two years ago. John H. C. Durham is second vice-president and general manager, and F. P. Wythe is assistant general manager.

## COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 17th:—Coniagas, 76,262; Peterson Lake, 61,087; Temiskaming, 103,990. Total, 241,349. The total since January 1st is 957,563 pounds, or 473,781 tons.

## SASKATCHEWAN WILL LOAN MILLION

To enable the Saskatchewan Co-operative Elevator Co. to almost double its storage capacity at the Port Arthur terminals, the Saskatchewan government proposes to advance the company a million dollars, a bill empowering the government to make this loan being given its second reading in the Saskatchewan Assembly some weeks ago. This will increase the company's previous storage capacity from 2,500,000 bushels to 4,500,000 bushels, giving a total capacity of 5,100,000 bushels, coupled with the hospital elevator already in operation. Repayment will be secured by a mortgage on the entire plant valued at approximately \$3,000,000, considerably enhancing the value of the security held by the government on the total co-operative elevator indebtedness. The money will be advanced at cost.

## BANQUE D'HOCHELAGA MEETING

The annual meeting of the Banque d'Hochelaga was held on January 15th, and the report for the year ended December 31st, 1919, presented. This report has already been reviewed in these columns. The vice-president, Hon. F. L. Beique, occupied the chair, as the president, J. A. Vaillancourt was absent through illness. During the year 1919 the bank opened 31 branches, distributed in Quebec, Ontario, Saskatchewan and Alberta. Some sub-branches were converted into regular agencies. The address to shareholders reviewed conditions during the year, not only as affecting the bank, but also relating to business conditions as a whole.

It was decided to increase the dividend rate from 9 to 10 per cent. The board of directors was re-elected as follows:—J. A. Vaillancourt, president; Hon. F. L. Beique, vice-president; Hon. J. M. Wilson, A. Turcotte, E. H. Lemay, A. A. Larocque and E. W. Bonner.

## IMPERIAL GUARANTEE AND ACCIDENT CO.

In its annual report for the year ended December 31, 1919, submitted at the meeting held in Toronto on January 15, the Imperial Guarantee and Accident Co. records a successful year. The company issued 21,686 policies for insurance of \$42,091,819. The premiums on new and renewed business amounted to \$450,570, with paid-for premiums of \$426,597. The increase in premiums on business written was \$87,785, and on paid-for premiums \$71,260. The interest earnings amounted to \$20,005, being in excess of the amount required to pay the regular dividend.

The influenza epidemic at the beginning of the year had the effect of abnormally increasing the loss ratio. The number of sickness claims during the latter part of the year was back to normal, however. The assets of the company now amount to \$513,324.

After providing \$196,434 for unearned premium reserve and reserve for outstanding claims; and also providing for other liabilities, the surplus to policyholders is \$304,582, which, together with the uncalled subscribed capital of \$800,000, makes the available security for all contracts \$1,104,582.

The lines of insurance now written are: Personal accident, sickness, elevator, fidelity guarantee, plate glass, and automobile (including insurance of automobiles against fire). Application is now being made for a license to extend the company's operations to burglary insurance.





Eighty-Eighth

Annual Report

THE BANK OF NOVA SCOTIA

Capital Paid-Up - \$9,700,000  
Reserve Fund - \$18,000,000

PROFIT AND LOSS

Balance Dec. 31st, 1918	\$ 749,694 51
Net profits for year, losses by bad debts estimated and provided for	1,925,478 39
	<u>\$ 2,675,172 90</u>
Dividends for year at 16%	\$ 1,881,333 35
War Tax on circulation to December 31st, 1919	89,666 67
Contribution to Officers' Pension Fund	100,000 00
Written off Bank Premises Account	200,000 00
Transferred to Reserve Fund	200,000 00
Balance carried forward December 31st, 1919	704,172 88
	<u>\$ 2,675,172 90</u>

RESERVE FUND

Balance December 31st, 1918	\$12,000,000 00
Transferred from The Bank of Ottawa	5,800,000 00
Transferred from Profit and Loss	200,000 00
Balance forward December 31st, 1919	<u>\$18,000,000 00</u>

General Statement as at December 31st, 1919

LIABILITIES

Capital Stock paid in	\$ 9,700,000 00
Reserve Fund	18,000,000 00
Balance of Profits, as per Profit and Loss Account	704,172 88
Dividends declared and unpaid	389,754 51
	<u>\$ 28,793,927 39</u>
Notes of the Bank in circulation	\$ 23,266,962 68
Deposits not bearing interest	\$53,745,723 18
Deposits bearing interest, including interest accrued to date	126,546,884 79
	<u>\$208,559,570 65</u>
Balances due to other Banks in Canada	1,823,524 72
Balances due to Banks and Banking Correspondents in the United Kingdom	110,614 00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,506,047 58
	<u>208,999,756 95</u>
Acceptances under Letters of Credit	485,037 72
	<u>\$238,278,722 06</u>

ASSETS

Current Coin	\$ 11,806,787 18
Dominion Notes	20,714,771 75
Notes of other Banks	2,746,059 83
Cheques on other Banks	12,301,502 30
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.	2,436,755 59
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	4,392,976 43
	<u>\$ 54,398,853 08</u>
Deposit in the Central Gold Reserves	15,500,000 00
Dominion and Provincial Government Securities, not exceeding market value	13,764,851 75
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	26,821,795 24
Railway and other bonds, debentures and stocks, not exceeding market value	3,845,065 09
Demand loans in Canada secured by grain and other staple commodities	14,114,490 90
Call and demand loans elsewhere than in Canada	15,141,250 89
	<u>\$143,586,806 95</u>
Call and demand loans in Canada secured by bonds, debentures and stocks	7,494,072 28
	<u>\$151,080,879 23</u>
Deposit with the Minister of Finance for the purposes of the circulation fund	525,710 06
Loans to governments and municipalities	2,746,545 12
Other current loans and discounts in Canada (less rebate of interest)	66,171,447 43
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	11,696,583 80
Liabilities of Customers under Letters of Credit, as per contra	485,037 72
Overdue debts, estimated loss provided for	108,873 29
Bank Premises at not more than cost, less amounts written off	5,015,914 56
Real Estate other than Bank Premises	166,175 84
Other assets not included in the foregoing	282,055 01
	<u>\$238,278,722 06</u>

CHARLES ARCHIBALD, President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1919, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1919, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.,  
D. McK. McCLELLAND, C.A., } Auditors.  
of the firm of Price, Waterhouse & Co.

Toronto, Canada, 15th January, 1920.

## GOVERNMENT AND MUNICIPAL BONDS

**Toronto Harbor Bonds First Long-Term Issue Since Victory Loan—Offered to Investors at 5.65 per Cent.—Many Western Issues Pending—Brandon to Ask for \$450,000**

THE province of Manitoba has completed financial arrangements to take care of bonds maturing in the United States by the sale of an issue of 10-year 6 per cent. bonds to the amount of \$2,498,000 to a Toronto syndicate. The bonds are payable in New York, Toronto and Winnipeg. An offering of the issue is now being made in the United States at a price of 96.36 to yield investors 6½ per cent.

The Toronto Harbor \$2,000,000 4½ per cent. bonds, due September, 1953, which are being offered by Messrs. Wood, Gundy and Co., Toronto, is the first long-term issue since the Victory Loan. The underwriters state that the offering is meeting with a very favorable reception.

Tenders are invited on many issues, as given in the list below, included in which are the offerings of many western municipals. The two most important issues are Greater Winnipeg Water District \$1,000,000, and Brandon \$450,000.

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Yorkton, Sask. . . . .	\$ 39,500	6	20-instal.	Jan. 27
Brandon, Man. . . . .	450,000	5½	20-years	Jan. 30
Sorel, Que. . . . .	26,000	5½	10-years	Jan. 30
St. Anne R.M., Man. . . . .	57,263	5½	29-instal.	Jan. 31
East Whitby Tp., Ont. . . . .	45,000	5½	30-years	Feb. 2
Portage la Prairie, Man. . . . .	79,610	6	20-instal.	Feb. 3
Goose Lake C.S.D., Man. . . . .	25,000	6	20-instal.	Feb. 13
Greater Winnipeg Water District . . . . .	1,000,000	5½	20-years	Feb. 16
Charlottenburgh Tp., Ont. . . . .	60,000	5½	20-instal	Feb. 16
Dauphin, Man. . . . .	35,000	6	30-years	Feb. 20
Lindsay, Ont. . . . .	76,276	5½	Various.	.....

**Sorel, Que.**—Tenders will be received until January 30, 1920, for the purchase of \$26,000 5½ per cent. 10-year debentures.

**East Whitby Township, Ont.**—Tenders will be received until February 2, 1920, for the purchase of \$45,000 5½ per cent. 30-year school debentures.

**Goose Lake C.S.D., Man.**—Tenders will be received until February 13, 1920, for the purchase of \$25,000 6 per cent. 20-instalment school debentures. (See announcement elsewhere in this issue.)

**Portage la Prairie R.M., Man.**—Tenders will be received until February 3, 1920, for the purchase of \$79,610 6 per cent. 20-instalment "good roads" debentures. (See announcement elsewhere in this issue.)

**St. Anne R.M., Man.**—Tenders will be received until January 31, 1920, for the purchase of good roads debentures amounting to \$57,263, with interest at 5½ per cent., and repayable in 29 annual instalments.

**Charlottenburgh Township, Ont.**—Tenders will be received until February 16th, 1920, for the purchase of \$60,000 5½ per cent. 20-instalment debentures. Geo. A. Watson, Williamstown, Ont. (See advertisement elsewhere in this issue.)

**Lindsay, Ont.**—The town is offering for sale debentures amounting to \$76,276 and bearing interest at 5½ per cent. The debentures are for various maturities, and complete information may be had on application to Treasurer F. M. Currie. The debentures will be ready for delivery by February 2, 1920.

**Brandon, Man.**—Tenders will be received until January 30th, 1920, for the purchase of \$400,000 5½ per cent. bonds, dated September 1st, 1919, and due September 1st, 1939. An offering of a \$50,000 issue of the same rate and maturity is also being made. Public tenders are not invited, but a certain number of dealers are asked to bid.

## Debenture Notes

**Halifax, N.S.**—The city engineer has recommended the borrowing of \$500,000 for public works.

**Bancroft, Ont.**—A by-law has been passed authorizing the expenditure of \$5,000 on sidewalks.

**Belleville, Ont.**—The board of education will ask the city council for \$350,000 toward the construction of a collegiate and technical high school.

**Woodstock, Ont.**—Mayor Henderson is urging the sale of \$12,000 debentures locally, which will likely be issued for a proposed new central school.

**Moose Jaw, Sask.**—The city is introducing a bill in the legislature to extend the time for two years for the issuing of debentures for \$12,985 water, and \$17,015 for sewers.

**Paris, Ont.**—A by-law has been passed authorizing the issuance of debentures for the sum of \$25,000 for public school purposes and \$35,000 to meet current expenditure.

**Hamilton, Ont.**—The expenditure of the city this year is estimated at about \$5,000,000. The ordinary revenue will be about \$3,470,000, and the ratepayers at the beginning of the year passed by-laws authorizing an expenditure of \$1,400,000.

**Alberta.**—The province will be called on to do some heavy financing this year, Premier Stewart states, especially in connection with proposed large extensions of the telephone service throughout the province. Large quantities of copper and iron wire and poles have already been purchased, and a big construction program outlined. Moreover, only about 60 per cent. of last year's telephone construction program was carried out, due to the scarcity of labor, and this has to be taken care of this year. Mr. Stewart, however, anticipates no difficulty in financing the expenditure needs of the province.

## Bond Sales

**Cobourg, Ont.**—Messrs. C. H. Burgess and Co. have purchased a small block of \$5,000 5½ per cent. 20-instalment debentures.

**Toronto, Ont.**—The \$2,000,000 4½ per cent. Harbor Commission bonds, due September 1, 1953, which were purchased last week by Messrs. Wood, Gundy and Co., at 80.687, are being offered in Canada at 82.70 and interest, at which price the yield is 5.65 per cent. In offering the issue, Messrs. Wood, Gundy and Co., say:—

"While other borrowing municipalities and governments are issuing securities running for as short a time as possible in order to limit the period during which they will be required to pay the present high rates of interest and to secure full benefit from the prevailing high rate of exchange between Canada and the United States, the Toronto Harbor Commissioners can only issue bonds due in 1953. The trust deed drafted in 1913 when the prevailing rate of interest was in the neighborhood of 4½ per cent., provides, as stated by the city treasurer when calling for tenders on these bonds, that the Toronto Harbor bonds must bear 4½ per cent., and mature 1st September, 1953, and this, of course, prevents the issue of any other form of security."

**Saskatchewan.**—The following is a list of debentures reported sold from December 15th to 31st, 1919:—

Rural Municipality.—Sasman, \$12,500; Harris, Read and Co., Regina.

Villages.—Flaxcombe, \$1,000; W. L. McKinnon and Co., Regina. Wilcox, \$7,000; Mr. Neitzel, Wilcox.

Town.—Wapella, \$8,000; W. L. Martine, Wapella.

School Districts.—Whitfield, \$3,400, Uxbridge, \$3,500, Ackerman, \$2,800, Ormsby, \$2,000, Roseneath, \$3,200; Waterman-Waterbury Manufacturing Co., Regina. Fairdale, \$11,000, Souris Flats, \$5,000; Great West Life Assurance Co., Winnipeg. Froude, \$1,150; Canada Landed and National Investment Co., Winnipeg. Mount Murray, \$400, Rush Lake, \$1,000; Regina P.S. Sinking Fund, Regina. Georgovia, \$900; C. M. Gripton, St. Catharines. Cherry Grove, \$400; J. E. Noonan, Regina.

Telephones.—Bangor, \$1,800; R. E. Sparks, Atwater. Creekside, \$2,600; R. O. Berwick, Ltd., Regina. Good Luck,

THE  
**Element of Security**

is the predominating feature in the following  
Municipal Bonds—still, the yield is high.

**City of Peterboro**

3¾% Bonds, due 1931, Yielding 5¾%

**Town of Port Colborne**

5½% Bonds, due 1920-39, Yielding 6%

Orders for any amount may be wired  
or telephoned at our expense.

**Wood, Gundy & Company**

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



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Conservative Investors**

To invest in a well-secured first mortgage  
oneself is sound investment practise—but  
it involves a great deal of bother and  
quite often does not work out as well as  
expected.

But to invest in gilt-edged First Mortgage  
Real Estate Bonds, offered by an estab-  
lished Investment House such as our-  
selves—is to hold all the security of a  
real estate first mortgage without the  
trouble of being an individual mortgagee.

We are offering a thoroughly secured  
small issue of such Bonds—to yield 6½%.  
They are secured by the Drummond Apart-  
ment Buildings, Montreal.

They will be quickly subscribed—so early  
application for them is necessary.

**Royal Securities  
CORPORATION  
LIMITED**

MONTREAL

TORONTO  
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**VICTORY BONDS**

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Send us your orders and they will receive our prompt and  
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Montreal Correspondents—

THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building  
WINNIPEG - - MANITOBA

\$5,000, South Tyvan, \$1,000, Bresaylor, \$4,850, Mortlach, \$1,100; W. L. McKinnon and Co., Regina. Third Meridian, \$800; Town of Davidson Sinking Fund Trustees. Wolfe, \$800; Harris, Read and Co., Regina.

**Manitoba.**—A syndicate comprising Dominion Securities Corporation, R. A. Daly and Co., W. A. Mackenzie and Co., A. E. Ames and Co., Wood, Gundy and Co. and Brent, Noxon and Co. has purchased an issue of \$2,498,000 10-year 6 per cent. bonds. The bonds, which are payable in Winnipeg, Toronto and New York, were sold by the provincial treasurer, Hon. Edward Brown, to enable him to complete his arrangements in regard to the maturing obligations in the States shortly, the greater part of which was arranged for recently, when \$4,000,000 5-year bonds were disposed of.

**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) .....	96	96 3/4
United Kingdom 5 1/2% (Nov. 1, 1921) ..	95 3/4	96 1/4
United Kingdom 5 1/2% (Nov. 1, 1922) ..	94 3/4	95 1/2
United Kingdom 5 1/2% (Ang. 1, 1929) ..	94 3/4	95 1/4
United Kingdom 5 1/2% (Feb. 1, 1937) ..	89	89 1/2
City of Paris 6% (Oct. 15, 1921) .....	92 1/2	92 1/2
French Cities 6% (Nov. 1, 1934) .....	92 1/2	92 1/2
Dominion Canada 5 1/2% (Aug. 1, 1921)	98 1/4	98 3/4
Dominion Canada 5 1/2% (Aug. 1, 1929)	96 3/4	97 1/4
Russian Govt. Ext. 5 1/2% (Dec. 1, 1921)	27	32
Russian Govt. Ext. 6 1/2% (July 10, 1919)	27	32
Swedish Govt. 6% (June 15, 1939) .....	94	96

The issue of \$25,000,000 external gold notes of the government of Belgium, offered in New York last week by a New York syndicate, has been heavily over-subscribed. The unique feature of the issue, according to the underwriters,

offers the prospect of unusual profits to holders in the event of the Belgian rate of exchange going up between now and the maturity of the notes.

**FINAL VICTORY LOAN FIGURES**

Complete returns of subscriptions to the 1919 Victory Loan have just been announced. Compared with 1918, they are as follows:—

Province.	No. of Applications,		Amount Subscribed,	
	1918.	1919.	1918.	1919.
British Columbia ..	80,315	55,373	\$ 36,633,900	\$ 36,411,915
Alberta .....	56,813	30,543	18,979,250	17,178,900
Saskatchewan .....	77,323	34,122	26,072,450	21,712,650
Manitoba .....	86,972	52,732	44,030,700	41,642,200
Ontario .....	542,648	455,489	336,055,350	355,739,050
Quebec .....	161,822	139,938	180,363,450	162,032,150
New Brunswick .....	31,957	21,778	17,002,550	15,635,050
Nova Scotia .....	61,040	36,398	33,221,550	28,521,900
Prince Edward .....	5,406	4,229	3,011,050	3,158,400
Total .....	1,104,287	830,602	\$695,390,250	\$682,032,215

**DOMINION BANK REPORT GOOD**

The annual report of the Dominion Bank for the year ended December 31, 1919, shows an expansion in the bank's operations, with increase in profits, deposits, commercial loans, assets and other items, indicating that this has been the best year in the history of the bank. Net profits, after allowing for Dominion and provincial taxation, were \$1,169,703, compared with \$1,086,498 in 1918. After paying the usual dividends at the rate of 12 per cent. per annum, amounting to \$720,000, the bank distributed a bonus of 1 per cent., or \$60,000. The amount written off bank premises is \$300,000, compared with \$250,000 a year ago, and \$200,000 two years ago, and it is the largest amount ever written off for this purpose by the bank. The contribution to officers' pension fund is \$30,000, compared with \$25,000, and after these increased items had been cared for, the bank was able to carry forward to profit and loss account, \$495,707, compared with \$446,503.

In common with other banks, the Dominion had heavy withdrawals late in the year for Victory Loan payments, but was able to report total deposits of \$111,414,057; an increase of \$15,307,000 during the year. Commercial loans now amount to \$66,400,000, an increase of \$2,328,000. There was a large growth in total assets, which have risen to \$143,504,919, an increase of \$10,000,000 during the year. The bank's immediately available assets have had an advance of almost \$7,000,000, being now \$70,055,379, or 54 per cent. of the bank's liabilities to the public. The chief items in the quick assets are \$8,790,080 in Dominion and provincial government securities, and \$13,334,525 in Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian. The net profits last year were 9 per cent. of the bank's capital and reserve, compared with 8.35 per cent. in 1918.

WE OFFER

**King Edward Construction Co., Ltd.**

7% Guaranteed Preference Stock

Carrying a bonus of 30% in Common Stock.

Complete prospectuses will be furnished upon application.

Also all issues

**Dominion of Canada Victory Loan**

At Market Prices

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BOND DEALERS

Royal Bank Building - - Toronto

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended Jan. 21st, 1920.)

		Bid	Ask			Bid	Ask			Bid	Ask
Abbey Salts .....	35	65	Col'gwood Shipp'g com.	55	80	King Edward Hotel.com.	75	79	Robert Simpson...pref.	76	80
Alta. Pac. Grain...com.	170	190	..... 6's	92	98	..... 7's	73	79	Rosedale Golf.....	300	.....
Ames-Holder Tire. com.	38.50	42.50	Crown Life.....	70	100	Lambton Golf.....	475	.....	South Can. Power.com.	29	25
Belding Paul.....com.	56	61	Cuban Cane Sugar.com.	34	.....	Loew's (Montreal).pref.	83	90	Steel & Rad.....6's	73	80
.....pref.	88	92	Davies, William.....6's	98	102.50	(Ottawa).....com.	12	15	Sterling Bank.....	106	115
Brand-Henderson...pref.	94	98	Dom. Iron & Steel 5's 1939	75	81	Manufacturers Life.....	35	41	Sterling Coal.....com.	19	21
Burns, P., Ist.....6's	98	.....	Dom. Power.....com.	55	62.50	Maritime Coal.....	7.50	12	Temple Allen Theat.pref.	80	87
British Amer. Assurance	13	16.25	.....pref. xd 3 1/2%	95	101	Massey-Harris.....	105	119	Toronto Paper.....6's	88.50	96
Can. Crocker-Wheeler pf.	80	88	Dunlop Tire.....pref.	92.50	98	Milton Pressed Brick....	24	.....	Toronto Power...5's 1924	87	91
Can. Machinery.....com.	37	.....	.....6's	97.50	101.75	Mississauga Golf.....	47	63	United Cigar Stores.com.	40	.80
.....pref.	66	.....	Eastern Car.....6's	90	95	Morrow Screw.....com.	87.50	.....	.....pref.	1.75	2.05
.....6's	82.50	90	Goodyear Tire.....com.	200	.....	.....6's	88	93	Western Assurance.....	15	16.50
Can. Marconi.....	3.20	4	Gordon, Irons' & Fare 6's	.....	96	Murray-Kay.....pref.	66	77	Western Grocers...com.	40	44
Can. Oil.....com.	45	51	Great West Life.....	200	.....	National Life.....	40	.....	.....pref.	80	86
.....pref.	95	101	Harris Abattoir.....6's	95	101	North-Amer. Pulp.....	6	6.75	.....	.....	.....
Can. Starch.....com.	16	.....	Home Bank.....	95	99	Nova Scotia Steel 6%deb.	85	90	.....	.....	.....
Can. Westinghouse.....	108	121	Imperial Oil.....	140	150	Ontario Pulp.....6's	105	.....	.....	.....	.....
Cockshutt Plow...pref.	66	72	Imperial Tobacco.....	5	.....	People's Loan.....	70	80	.....	.....	.....

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MANAGER

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**BRITISH AMERICAN BOND  
CORPORATION LIMITED**

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

## NEWS OF MUNICIPAL FINANCE

**Calgary Preliminary Estimates Over \$1,500,000—Brandon Tax Collections Improved—Nanaimo Reduces Overdraft—Collections Good in Ottawa**

**Fort William, Ont.**—As a result of a tax sale held last week, the city has disposed of property to the value of \$130,000. The total value up for sale was \$250,000.

**Charlottetown, P.E.I.**—Total receipts for the year amounted to \$262,003, and total payments, \$261,853, leaving a surplus of \$150. The city now has \$7,015 to its credit in the Union Bank of Canada.

**Welland, Ont.**—The net overdraft for the city for 1919 was \$29,926, according to a statement by City Treasurer Jackson. The gross overdraft is \$65,645. The 1919 roll shows taxes outstanding of \$21,739 and non-resident taxes and arrears, \$12,196.

**Summerside, P.E.I.**—The total revenue for 1919 was \$72,563, and total expenditure, \$71,802, leaving a surplus of \$761. Of the revenue the largest item was assessment, which amounted to \$26,945. The total debenture debt now amounts to \$127,000, and the total sinking fund to meet the debentures is \$34,450, which amount is invested in Victory bonds at 5½ per cent.

**Calgary, Alta.**—Preliminary estimates of the amount of money required for running the general business of the city, and the public utilities for the first four months of the year, have been passed by the city commissioners, to a total of \$1,568,749. Of this sum a total of \$945,530 is for general expenses, debenture interest, etc., and the remainder of \$623,219 is for public utilities.

**Trail, B.C.**—The statement of the city's finances for the year ended December 31, 1919, shows receipts of \$98,309, included in which are \$42,205 for tax payments and \$15,092 water rentals. At the beginning of the year there was an overdraft of \$11,603. At the end of the year there was an unpaid loan of \$13,000, less \$3,535, which leaves the city's net obligations at \$9,464.

**Brandon, Man.**—Tax collections for 1919, according to a statement issued by the city treasurer's department, show improvement over 1918. The amount levied in 1919 was \$567,207 and the total payments for the year were \$552,333. Percentage of total taxes paid during the year to the current levy was 97.4, which is the highest mark set in many years. The closest approach to this was in 1916 when the percentage was 96.4. The total outstanding taxes for 1919 are \$411,700, which is an increase over the outstanding taxes for 1918, when the figures were \$396,826.

**Nanaimo, B.C.**—The following is the comparative bank statement for the past year, which shows that the city has reduced the overdraft by over \$22,000;—

	1918.	1919.
Overdraft at bank .....	\$33,726	\$13,500
Cash in bank .....	4,007	6,809
Cash on hand .....	60	74

Total receipts for the year amounted to \$392,355, including \$86,621 general taxes, \$20,757 tax arrears, \$33,551 water rates. The principal items of expenditure were: Streets, \$10,217; schools, \$45,497; fire and police departments, \$13,877; waterworks, \$8,666.

**Ottawa, Ont.**—A good collection of tax and water rates for 1919 is reported by Mr. Wm. Robertson, city collector. The total collections for last year amounted to \$3,485,434, an increase over the previous year of \$420,472. Of the current taxes, 90.67 per cent. was collected as against a percentage of 81.1 in 1918. Of the water rate charges, 93.01 per cent. was collected as against 91.8 in 1918. The total charges for taxes, local improvements, etc., for 1919, amounted to \$3,207,280. Remissions totalled \$12,163 and discounts \$125,231, leaving \$2,770,628 taken in by the city collector and deposited with the city treasurer. The balance unpaid on the 1919 rolls is \$299,263. The balances unpaid

December 31, 1919, for previous years were: For 1918, \$130,258; 1917, \$91,644; 1916, \$78,140; making a total for the four years of \$509,658, of which it is estimated that \$135,878 is uncollectable.

**Amherst, N.S.**—A statement of the town's receipts and expenditures for the year of 1919, shows a bank overdraft of \$19,235, and cash on hand of \$292. The current year's taxes amounted to \$124,182, less \$2,351 for discounts, and arrears paid approximated \$20,000. The sum of \$35,000 was paid from current account to protect the purchase of new war loan, 1919, until the sinking fund investment of the previous loan can be realized on, and current account reimbursed. This item was included in the statement as bank overdraft to cover bonds not delivered. The bank overdraft shows improvement over that of 1918 which was \$24,604. Principal items under payments are: Street, fire, water and sewer maintenance, \$29,418; debentures, \$44,295; deposits on sinking funds, \$28,426; accounts and notes payable, \$11,318; Victory loan investment, \$70,150.

**Point Grey, B.C.**—An outline of the financial position of the municipality has been given by retiring Reeve Thos. W. Fletcher.

"At the beginning of the year 1915," said Reeve Fletcher, "the financial operations of the corporation were somewhat embarrassed owing to a large accumulation of tax arrears. To relieve this a tax sale was held in that year, followed by others in 1917 and 1919, the result being that a large amount of arrears was paid in each case before the sales, taxes to the amount of \$79,000 having been collected by sale, and property carrying arrears to the amount of \$116,000 has passed to the corporation. A considerable amount of this has been sold and the amount has been reduced to \$60,000.

"The corporation is still carrying a large amount of tax arrears on properties owned by the provincial government which had been sold under agreement. The collection of these taxes is not enforceable, neither are those taxes due by property owners claiming the benefit of the War Relief Act. In spite of these adverse circumstances the corporation has been able to maintain a low rate of taxation and meet its obligations from its current revenue, the only obligation against which at the close of this year being a matter of \$30,000 advanced by our bank against the tax arrears on land owned by the government.

"The time for issuing bonds of the corporation has been altogether unpropitious, and only the urgency of meeting the requirements of the growing school population of the municipality has induced the council to raise the money in this manner. This year the taxpayers assented to a bond issue of \$165,000 for school purposes at 5½ per cent. interest, of which \$82,000 have been sold at 94.22, an admittedly high price, which speaks well for the financial standing of the corporation.

"In the matter of sinking fund investments, the corporation held \$130,000 of Victory loan bonds which it disposed of at a premium, investing the proceeds, with an additional \$50,000, in the Victory loan issue of the present year."

## TORONTO MORTGAGE COMPANY

Expansion in several directions is noted in the annual report of the Toronto Mortgage Co., which has just been sent to shareholders. In addition to the regular dividend of 8 per cent. a bonus of 1 per cent. was paid, and \$50,000 was added to the reserve fund as compared with \$30,000 the previous year. A new item appears in the credit side of profit and loss account of \$25,000, "prior provision for losses not now required." Interest on investments and net rentals from office premises amounted to \$213,568 as compared with \$206,155, while total assets have risen to \$3,249,154 from \$3,171,712. Liquid assets form the large proportion of about 70 per cent. of the liabilities to the public. The company's sterling debentures have increased during the year from \$1,396,708 to \$1,425,429.

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

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Dr. J. W. MAHAN  
President

J. A. WESTMAN  
Vice President and Managing Director

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Grain Exchange - **Calgary, Alta.**

**\$250,000.00 WANTED**

We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.

Net Earnings not less than 12%

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CALGARY, CANADA



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 (Established 1900)  
 Members of the Winnipeg Grain Exchange  
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**DOMINION OF CANADA**  
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**GRAND TRUNK PACIFIC**  
**1st MORTGAGE 3% BONDS**  
 Principal and Interest payable Canada, England and New York  
 Due January 1st, 1922 Interest Half Yearly  
 Price : 59.20 and Interest  
 YIELDING 5 1/2 %  
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 Inside City and Revenue Producing Property.  
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 Write us for illustrated booklet descriptive of  
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 Members New York Stock Exchange  
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**MINING INVESTMENTS**  
 A personal knowledge of Rice Lake and The Pas mining  
 districts, and of the mining companies operating therein  
 enables me to safeguard clients' interests.  
 Confining my business entirely to Manitoba mining invest-  
 ments, I can give investors latest and most authentic infor-  
 mation. Every issue carefully investigated before being  
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*Write or Wire Me*  
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 THERE is published in New York City a daily and  
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**MINING INVESTMENTS**  
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 Northern Manitoba write or wire us. All issues are investi-  
 gated before endorsed by our Mining Department.  
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J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President  
**The Western Agencies & Development Co.**  
 Limited  
 Gilt Edge Farm Mortgages netting the investor 7% for sale.  
 Calgary, Alberta, Canada

## INVESTMENTS AND THE MARKET

Howard-Smith Paper Mills Stock Issue—Nova Scotia Steel Not in Reported Merger—Securities of Film Corporation to Soon be Issued

Howard-Smith Paper Mills, Ltd.—A \$1,500,000 8 per cent. cumulative participating stock issue of the company is being offered by Messrs. Nesbitt, Thomson and Co., Ltd., at 103, yielding over 7½ per cent. Of the present issue of \$1,500,000 preferred stock, \$475,000 is to be exchanged for a like amount of preferred stock now outstanding, and the balance, \$1,025,000, is issued for the purpose of acquiring the entire capital stock of the Toronto Paper Manufacturing Co., Ltd.

Nova Scotia Steel and Coal Co.—Speaking of the report regarding the merger of the Scotia company and other steel concerns, President MacDougall said:—

"We are improving our physical condition, and any further new improvements are made possible without outside assistance by our excellent financial position. Nova Scotia is in a position to proceed independently in a most satisfactory manner. We have recently acquired control of the Arcadia Coal Mining Co., and are now studying the question of enlarging production of this as well as other properties of the Nova Scotia Co. The company is negotiating for considerable new machinery for its steel mills. This will increase output and enable us to care for whatever export business we secure in addition to our normal domestic requirements. The outlook for this year is rather encouraging. We had a fair year in 1919, having earned our dividends. During the closing months of last year we accepted some orders close to a cost basis. This was done in order that we might maintain our working organization."

Famous Players' Canadian Corporation, Ltd.—The Royal Securities Corporation announces that arrangements have been made for the formation of the corporation which will operate a chain of large motion-picture theatres from coast to coast. The Famous Players-Lasky Corporation of New York makes a large cash investment in the Canadian company and also grants it a 20-year franchise for first-run exhibition of films produced by the Famous Players-Lasky Corporation of New York and its subsidiaries.

The Canadian company already has in operation approximately 20 motion-picture theatres in Toronto, including six large theatres in Toronto, two in Vancouver, and others in Ontario and the West. Approximately \$10,000,000 of financing enters into the transaction, the bulk of which will be expended on the construction of large moving picture theatres in Canadian cities. By the fall of 1920 the Canadian company should have in operation theatres with a total seating capacity of approximately 30,000, and by the spring of 1921 it plans to operate a complete chain of theatres with a total seating capacity of 45,000. The securities of the new company will be offered on very favorable terms in the next few weeks. They will be listed on the Montreal Stock Exchange.

## Vancouver Financial Broker

Wishing to represent a Fire Insurance Company as General Agent for British Columbia, British Company preferred, can guarantee premium income first year of fifteen thousand dollars with substantial increase each year.

Apply Box 263, MONETARY TIMES - TORONTO

## DIVIDENDS AND NOTICES

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By Order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, January 7th, 1920.

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### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 23rd December, 1919.

51

### LAKE OF THE WOODS MILLING COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that the regular Dividend of 1¼ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.

R. NEILSON,

Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending February 29th, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the Sunset Manufacturing Company, has been declared payable on Monday, March 1st, 1920, to Shareholders of record at the close of business on Saturday, February 21st, 1920.

By Order of the Board.

R. NEILSON,

Assistant Secretary.

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### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 40

Notice is hereby given that a dividend of 1¼% for the three months ending December 31st, 1919, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business, January 31st, 1920.

H. L. DOBLE,

Secretary.

Montreal, January 16th, 1920.

62

**DEBENTURES FOR SALE**

**CITY OF EDMONTON,  
ALTA.**

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,  
City Treasurer.

34

**DEBENTURES FOR SALE**

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of \$35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.  
For further information address:—

J. A. GORBY,  
Secretary-Treasurer Rural Municipality of Dauphin,  
Box 330, Dauphin, Manitoba. 59

**TOWN OF YORKTON, SASKATCHEWAN**

**DEBENTURES FOR SALE**

Tenders will be received by the undersigned until 12 o'clock noon on Tuesday, the 27th day of January, 1920, for the undermentioned debentures, viz:—

\$24,000 for Electric Light purposes,  
15,500 for Waterworks purposes.

Total . . . \$39,500

The said debentures will bear interest at the rate of six per centum per annum, will be dated 1st October, 1919, and payable in twenty equal annual instalments of principal and interest combined at Toronto, Montreal or Yorkton.

Delivery and payment to be made at the Bank of Montreal, Yorkton, Saskatchewan.

This issue has been approved by the Local Government Board of the Province of Saskatchewan.

The right is reserved to reject any or all proposals.

F. J. PILKINGTON, C.A.,  
Treasurer.

Yorkton, Saskatchewan, 2nd January, 1920. 56

**PORTAGE LA PRAIRIE, MAN.**

The Rural Municipality of Portage la Prairie invites tenders for an issue of Debentures amounting to \$79,610.00, bearing interest at six per cent., payable at the Merchants Bank of Canada in the City of Portage la Prairie or Toronto in twenty equal yearly instalments, including principal and interest. These Debentures are the balance of the issue of \$139,610.00 authorized under By-law No. 607, passed by this Municipality under the provisions of the "Good Roads Act."

Tenders to be in by noon of February 3rd, 1920, and the highest or any other will not be necessarily accepted.

Address all communications to  
TAYLOR & COLWILL,  
Portage la Prairie, Man.,  
Solicitors for the Municipality.

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**TENDERS FOR \$25,000.00 DEBENTURES**

**GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT,  
No. 1283 (ROBLIN, MAN.)**

Tenders will be received by the undersigned up to Friday, February 13th, 1920, for the purchase of \$25,000.00 Debentures of Goose Lake Consolidated School District.

Said Debentures bearing 6% interest, payable in twenty equal annual instalments of interest and principal of \$2,179.61 each.

Secretary,  
Roblin, Man.

65

**TOWNSHIP OF CHARLOTTENBURGH, ONT.**

Sealed tenders will be received up to February 16th noon for \$60,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with Coupons attached, in twenty equal annual instalments, 5½% interest.

G. A. WATSON, B.A.,  
Clerk.

Williamstown, Ont.

66

**Condensed Advertisements**

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

**YOUNG MAN** desires a position with a bond house with a view to becoming a bond salesman. College education, banking and commercial experience. Apply Box 267, *The Monetary Times*, Toronto.

**SECRETARYSHIP** or similar responsible position required by Chartered Secretary. Capable accountant and accustomed control office staff. Present location West, but desires change East. Address Box 265, *The Monetary Times*, Toronto.

**REQUIRED** for the Province of Ontario, Resident Inspector with good Casualty connection. State salary required and average expenses. Strictly confidential. Scottish Metropolitan Assurance Co., Ltd., 164 St. James Street, Montreal.

54

**BOND SALESMAN WANTED.**—Strong financial house has opening for young man of good appearance and address with ability to build up clientele. Bond experience desirable but not essential if applicant amenable to training. Applications considered in strict confidence. Box 269, *The Monetary Times*, Toronto.

## RECENT FIRES

Heavy Losses in Calgary, Glace Bay, Montreal, Ottawa, Parry Sound and Toronto—Defective Wiring a Frequent Cause

**Bathurst, N.B.**—January 15—Several buildings at Bathurst Mines, near the Grand Falls, where the Bathurst Lumber Co. is carrying on its development of electrical power, were destroyed. Principal losers are as follows: Post-office, S. Goodin's store and other buildings. Estimated loss, \$10,000.

**Burford, Ont.**—January 14—Grain elevator owned by Burford Grain and Coal Co. was destroyed. Cause unknown. Estimated loss, \$20,000.

**Burton, N.B.**—January 15—Residence of James Greer, owned by R. H. Hoben, of Upper Gagetown, with contents, was destroyed. Estimated loss, \$2,500, with a comparatively small amount of insurance.

**Calgary, Alta.**—January 18—Empire Hotel, Grand Central Hotel and three stores were destroyed. Two deaths. Estimated loss, \$300,000.

**Dresden, Ont.**—January 19—Mill, office and machinery belonging to the Lawrence and Wakefield Flour Co. were destroyed. Contents of the mill were saved. Cause supposed to have been from defective wiring. Estimated loss, \$20,000.

**Edmonton, Alta.**—January 13—Grocery store owned by Napoleon Rioux at 11307 89th Street, was damaged. An adjoining house, occupied by E. S. Andrews, was also slightly damaged. Estimated loss, \$7,500.

**Glen Walter, Ont.**—January 14—Frame dwelling-house on the farm of John F. Tyo, on the Paragon Road, north of Glen Walter, with contents, was destroyed. Cause, overheated stovepipes. Insurance carried in the British-Crown Insurance Co.

**Glace Bay, N.S.**—January 14—Central School, with contents, was destroyed. Cause unknown. Estimated loss, \$75,000.

**Hatton, Alta.**—January 11—General stores of Fred Maier and A. and J. Jahnke were damaged. Slight damage was also done to the hotel and theatre. Cause unknown. Estimated loss, \$30,000, two-thirds of which is covered by insurance.

**Listowel, Ont.**—January 15—Two buildings occupied by Prueter's harness store and the Gable jewellery store on Wallace Street, with contents, were badly damaged. Slight damage done to Karge's shoe repair store. Cause unknown. Estimated loss, \$20,000.

**Montreal, Que.**—January 3—Business block at St. Catherine and St. Timothee Streets, was damaged. Cause, defective wiring. The principal losers were: Liberty Knitting Mills, Ltd., Montreal Moccasin Co., Society Brand Shop and M. Seidman and Co., Ltd. Insurance was carried as follows: On Montreal Moccasin Co., \$12,000; Society Brand Shop, \$10,000; M. Seidman and Co., Ltd., \$10,000.

January 6—Shop of M. Klein and Co., La Demontigny Street, East, was damaged. Estimated loss, \$2,500. Insurance carried, \$3,000.

January 8—Building of the East End Garage with seventy-five large automobiles situated at 789 and 801 Berri Street was destroyed. Residences and small stores, numbers 777, 779, 783, 785, 787, 803, 805, 788, 792 Berri Street, and the rear of an apartment house at 1040 St. Hubert Street were damaged. Cause, gasoline explosion. Estimated loss, \$500,000.

January 18—Several stores were damaged. The losers are as follows: Exclusive Waist Shop, 408 St. Catherine Street West; Strand Photo Studio, 410 St. Catherine Street West; Scott Brothers' men's furnishing store, and A. J. Alexander's fur store, 412 St. Catherine Street West. Cause unknown.

**Moose Jaw, Sask.**—January 12—Canadian Garage, at the corner of High Street and First Avenue N.E., with contents, was damaged. Cause unknown. Estimated loss, \$8,000. Residence of Mr. Hay, 641 Coteau Street West, with contents, was damaged. Cause, defective stovepipe. Estimated loss, \$500.

**Ottawa, Ont.**—January 14—Business block at 419, 421 and 423 Sussex Street was destroyed. The principal losers are: Pedlar People Ltd., National Storage and Packing Co., J. S. Ewart, K.C., Ottawa, and Glyn Osler, K.C., of Toronto, who are partners in the business block. Estimated loss to the Pedlar People Ltd., \$25,000, while the National Storage and Packing Co.'s furniture, pianos and rugs sustained a loss of \$200. Loss on building, \$30,000, with \$20,000 insurance.

January 21—Buildings occupied by J. Bambrick, grocer, and the Ottawa Printing Co., situated at the corner of William and George Streets, were damaged. Estimated loss, \$140,000.

**Parry Sound, Ont.**—January 14—Building owned by the local Oddfellows was damaged. The occupants who suffered heavy losses are as follows: E. J. Vincent, dry goods; Canadian Pacific Railway ticket and telegraph office, town treasurer's office, and Dr. M. T. Armstrong's dental studio. Estimated loss, \$30,000, most of which is covered by insurance.

**Port Dover, Ont.**—January 18—Residence of L. G. Morgan was damaged. Cause, presumed to have started from an oil stove.

**Port Elgin, Ont.**—January 10—Shook mill, two large ice-houses, the chicken canning factory and the freezer, owned by Fred Magee, were destroyed. Contents badly damaged. Slight damage was done to the building close by occupied by the Trading Company. Estimated loss, \$30,000, with partial insurance.

**Sydney, N.S.**—January 17—Eastmount School was destroyed. Cause, supposed to have been from burners used in drying out new plaster. Estimated loss, \$12,000.

**Toronto, Ont.**—January 14—Garage and twenty-seven auto trucks of the Wilder Cartage Co., Queen and Rebecca Streets, were damaged. Estimated loss, \$15,000.

January 12—Building of the paint and varnish shop, occupied by Lowe Brothers, Ltd., 263 Sorauen Avenue, was damaged. Cause, unknown. Estimated loss, \$1,500.

January 13—Stables behind the old Bedford Park Hotel were damaged. Four horses, together with a quantity of pressed hay were burned, and the hotel slightly damaged. Estimated loss on building, \$3,000.

January 12—Two frame cottages occupied by Earl Thompson, 47 Erie Terrace, and Mrs. Haines, 51 Earl Terrace, were destroyed. Two others were badly damaged. Cause, upsetting of a coal oil stove. Estimated loss, \$3,500.

January 5—Two-story brick building occupied by S. Simons and Sons, florists, situated at the corner of Yonge and Elm Streets, was damaged. Slight damage was also done to the Elm Billiard Parlor. Cause, defective furnace pipes. Estimated loss, \$10,000. Insurance carried, \$12,500.

January 9—Building of Creighton's garage, 1244 Dundas Street West, with 140 cars was destroyed. Cause, gasoline explosion. Estimated loss, \$120,000. Insurance on building, \$15,000.

January 6—Building occupied by Peter Shulman, wholesale grocer, 37 Grange Avenue, was damaged. Cause, unknown. Estimated loss, \$1,100.

January 17—Basement of the Bank of Montreal, Bloor and Landsdowne Avenue, was damaged. Cause, match thrown in paper. Estimated loss, \$300. Cafeteria, time office and stock room, with contents, owned by the Wm. Davies Co., 521 Front Street East, were damaged. Estimated loss, \$30,000, fully covered by insurance. Heavy losses have been sustained by the Wilder Cartage Co. from two fires which occurred on January 14th and 17th. In the latter there were several trucks loaded with merchandise which were badly damaged. Estimated loss to building, \$3,000, and to contents, \$65,000. Insurance carried in five companies to the amount of \$80,000.

January 19—Residence of Sir Clifford Sifton was damaged. Cause, supposed to have been due to defective wiring. Estimated loss, \$8,000, fully covered by insurance.

January 20—Building occupied by the Ina Produce Co., situated at 25 Leader Lane, with contents, was damaged. Cause, defective wiring. Estimated loss, \$900. Insurance carried, \$1,200.

# THE OTHER FELLOW—

—is the cause of most automobile accidents. You may be the most careful driver, he the most reckless, but in the collision your car gets just as badly smashed as his—generally worse.  
The CONTINENTAL automobile insurance policy will protect your car against fire, collision, theft or property damage. Don't procrastinate. Our check for the loss is better than the apologies of the OTHER FELLOW.

## THE CONTINENTAL INSURANCE COMPANY OF NEW YORK

HENRY EVANS President

Now Writing **AUTOMOBILE INSURANCE**

APPLICATIONS FOR AGENCIES INVITED

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL  
W. E. BALDWIN, Manager



### L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	6,782,000.00
Available Balance from Profit and Loss Account .....	118,405.00
Total Losses paid to 31st December, 1918 .....	108,718,000.00
Net premium income in 1918 .....	7,105,053.00

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
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ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:  
Royal Exchange, London

## Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds .....	\$ 69,650,000	Invested under Can- adian Branch .....	\$ 15,000,000
Deposited with Cana- dian Government and Government Trust- ees .....	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

ASK FOR AN AGENCY FROM THE

## "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

## Gresham Life Assurance Society

LIMITED

Gresham Building

MONTREAL

**BRITISH TRADERS' INSURANCE COMPANY**  
 Limited  
 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
**Fire—Marine—Automobile**  
 Toronto Agents, WINDEYER BROS. & DONALDSON  
 Head Office for Canada, 36 Toronto St., Toronto  
 Manager for Canada, C. R. DRAYTON

**ATLAS**  
**Assurance Company Limited**  
 Founded in the Reign of George III  
 Subscribed Capital.....\$11,000,000  
 Capital Paid Up.....1,320,000.  
 Additional Funds.....24,720,180.  
 The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.  
 Head Office for Canada—260 St. James St., Montreal  
 Matthew C. Hinshaw, Branch Manager.

**WESTERN** INCORPORATED 1851  
**ASSURANCE COMPANY**  
 Assets.....over \$7,000,000.00  
 Losses paid since organization " 74,000,000.00  
 Fire, Marine, Auto-  
 mobile, Explosion,  
 Riots, Civil Com-  
 motions & Strikes.  
 Head Offices: **TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. R. PRINGLE, Assistant Secretary

**UNION**  
**ASSURANCE SOCIETY**  
 LIMITED  
 (FIRE INSURANCE SINCE A.D. 1714)  
**Canada Branch** .... **Montreal**  
 T. L. MORRISEY, Resident Manager  
**North-West Branch** .... **Winnipeg**  
 THOS. BRUCE, Branch Manager  
 MARTIN N. MERRY, General Agent **TORONTO**  
 Agencies throughout the Dominion

**SUN FIRE** FOUNDED A.D. 1710  
 THE OLDEST INSURANCE CO. IN THE WORLD  
 Canadian Branch ... **Toronto**  
 LYMAN ROOT, Manager

**THE** Incorporated 1875  
**MERCANTILE FIRE**  
**INSURANCE COMPANY**  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

**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,  
 Accident Department | Canadian-Manager

**GENERAL**  
 ACCIDENT **FIRE** AND LIFE  
 ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND  
 PELEG HOWLAND, Canadian Advisory Director  
 THOS. H. HALL, Manager for Canada  
 Toronto Agents, E. L. McLEAN, LIMITED

**The 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.

**The Northern Assurance Company, Ltd.**  
 of London, Eng.  
 ACCUMULATED FUNDS, 1918 .....\$75,229,660.00  
 Including Paid up Capital, \$4,010,100.00  
 Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal  
 G. E. MOBERLY, Manager

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000  
 JOHN FENNELL, President  
 GEO. G. H. LANG, Vice-President  
 W. H. SCHMALZ, Mgr.-Secretary

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


**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.  
 Total Assets 31st December, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00  
 GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



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.



NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED

Norwich, England

Founded 1797.  
FIRE INSURANCE  
ACCIDENT AND SICKNESS  
PLATE GLASS  
EMPLOYERS' LIABILITY  
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East

Norwich Union Building  
TORONTO

Head Office  
for Canada:  
TORONTO



Assets  
Exceed  
\$80,000,000

Eagle AND Star  
British Dominions  
INSURANCE COMPANY LIMITED  
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED  
GENERAL AGENTS  
MONTREAL AND TORONTO



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 B. Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
J. C. Rimmer Esq., Sir Frederick Williams-Taylor, LL.D.  
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted  
APPLICATIONS FOR AGENCIES INVITED  
TORONTO OFFICE: 20 KING STREET WEST  
LYON & KNOWLAND - General Agents



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$42,000,000

HAS STOOD THE TEST OF TIME

Est'd 1840



WELLINGTON  
FIRE INSURANCE COMPANY  
MUTUAL and STOCK

82-88 KING STREET EAST, TORONTO  
CLAIMS PAID EXCEED \$3,000,000.00  
Applications for Agencies Invited

## Bonds Guaranteed by Canadian Provinces

Bonds issued by Canadian Railway Companies and Rural Municipalities are often guaranteed by endorsement, both as to principal and interest, by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our monthly list of "Bond Offerings" includes a number of such investments.

*By telephone or postcard, ask—now—to have your name placed on the mailing list.*

### DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST  
TORONTO

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

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

### Property Owners

Sales listings of business and residential properties in Vancouver are desired by this office. Vancouver property is moving freely.

*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