

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, DECEMBER 5, 1919

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## THE ROYAL BANK OF CANADA

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. McKAGUE  
Editor

## Bank Statements Show Business Growth

Current Loans, Demand Deposits and Circulation All Increase Substantially —  
Victory Loan Payments Cause Falling Off in Savings Deposits—Loans to Municipalities Are Also Cut Down — Capital and Reserves Still Further Increased

	October, 1918.	September, 1919.	October, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 644,220,998	\$ 650,743,015	\$ 705,280,241	+ 9.5	+ 8.5
Deposits after notice	1,076,514,627	1,277,437,715	1,262,746,984	+ 17.3	- 1.2
Current loans in Canada	1,003,593,603	1,058,572,202	1,104,940,160	+ 10.1	+ 4.4
Current loans elsewhere	112,869,399	151,814,511	160,713,386	+ 42.9	+ 5.9
Loans to municipalities	46,275,106	57,033,309	56,116,897	+ 21.8	- 1.8
Call loans in Canada	73,685,136	96,912,709	100,549,390	+ 36.9	+ 4.0
Call loans elsewhere	157,040,858	169,532,489	158,194,085	+ .6	- 6.5
Circulation	232,438,622	229,532,356	242,509,573	+ 4.3	+ 5.7

The above are the principal changes shown by the Finance Department's summary of statements of chartered banks as at October 31st, the most notable change being the increase in current loans, accompanied by the increase in demand deposits and in circulation, for the month. The peak of savings deposits was probably reached about October 25th, before the Victory Loan campaign. Considerable withdrawals were made during the first week of the campaign, and the total savings deposits on October 31st were less than at the end of September, by \$15,000,000. Advances to municipalities also show a seasonal falling off, as tax payments came in in large volume in October, and permanent financing was well completed up to date.

Several changes are shown in the banks' capital and reserves, compared with September, as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants	\$195,500	\$204,770	.....
Provincial	.....	16,905	.....
Union	329,300	344,410	\$206,646
Royal	3,700	52,510	26,255
Hamilton	.....	5,820	2,910
Sterling	.....	648	.....
Totals	\$528,500	\$625,063	\$235,811

The following comparison shows the changes in deposits in Canada over a period of one year:—

	Deposits payable on demand.	Deposits payable after notice.
1918—October	\$644,220,998	\$1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984

While the savings deposits have fallen off, demand deposits and total deposits have made a record. The course of the deposits account during the past six years is shown in the following table:—

October.	On demand.	After notice.	Total.
1914	\$348,732,830	\$ 659,806,682	\$1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,790,850	1,480,849,299
1918	644,220,998	1,076,514,627	1,720,735,625
1919	705,280,241	1,262,746,984	1,968,027,225

Balances due to the Dominion government show an increase of \$11,000,000, probably a result of transfers on Victory Loan account. Those due to the provinces, on the other hand, were down by \$3,500,000. Among the other liabilities, balances due to banks in the United Kingdom decreased by about \$1,700,000, those due to banks elsewhere increased by about \$1,300,000, and acceptances under letters of credit increased by \$8,000,000.

In the assets statement, the following changes are shown for the month in the holdings of coin and Dominion notes:—

Gold and sub. coin in Canada	—	\$159,527
" " " " elsewhere	—	329,025
" " " " Total	—	506,554
Dominion notes in Canada	—	642,335
" " elsewhere	+	1,477
" " Total	—	627,380

Holdings of notes of other banks show a decrease of over \$2,500,000, and holdings of checks an increase of \$9,000,000. War loan payments are in part responsible for the latter. Further financing of the Dominion government is reflected in the holdings of securities of the Dominion and provincial governments, which were \$38,000,000 more at the end of October than at the end of September. Call loans in Canada are increased by over \$3,000,000, but those elsewhere fell by \$11,000,000. The following table shows the course of principal loan accounts in recent years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 816,623,852	\$ 42,040,716	\$ 70,201,939	\$ 81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624
1916	774,928,222	79,459,621	90,412,023	189,346,216

(Continued at foot of page 6)

# Chartered Banks' Statement for October, 1919

## LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	\$ 28,075,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	12	\$ 43,922,844	\$ 1,832,433	\$ 1,152,838	\$ 151,213,542	\$ 225,278,656	\$ 62,731,320
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	23,255,826	4,869,365	938,795	42,185,514	111,158,241	26,753,941
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,733,600	4,273,686	110,467	30,255,759	46,363,855	45,059,403
4 The Moisons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	7,108,558	12,888,994	144,915	18,068,014	33,281,091	2,831,683
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,971,380	6,784,877	214,060	7,745,660	35,848,935	1,883,695
6 Merchants Bank of Canada	15,000,000	8,400,000	8,341,535	7,000,000	12	15,847,373	8,081,263	3,994,297	62,030,012	85,818,935	2,831,683
7 Banque Provinciale du Canada	5,000,000	2,000,000	1,983,660	1,000,000	8	2,272,043	4,702,363	207,906	4,080,201	20,296,584	1,883,695
8 Union Bank of Canada	15,000,000	6,697,900	6,634,960	4,581,256	10	12,496,889	389,409	1,846,892	47,753,692	71,663,490	5,615,364
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,088,994	36,843,847	6,234,394	115,877,234	160,654,911	36,743,339
10 Royal Bank of Canada	25,000,000	16,911,100	16,875,850	16,887,925	12	39,414,524	14,585,441	1,604,492	97,218,907	175,596,738	116,246,040
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,537,193	6,925,746	129,280	30,638,921	72,848,588	1,159,821
12 Bank of Hamilton	5,000,000	4,000,000	3,986,760	3,993,380	12	6,581,751	3,041,134	209,992	20,755,147	44,951,374	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,483,963	22,999	100,808	21,832,190	47,178,256	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,800,000	9	8,155,799	5,313,255	79,869	11,713,039	36,453,079	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,689,867	459,890	759,156	32,763,769	59,560,578	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,947,869	400,000	6	2,132,155	5,637,282	2,804,110	4,859,465	11,707,598	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,226,007	400,000	7	1,315,340	3,335,626	154,580	4,416,169	12,177,577	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	489,380	841,927	12,457	1,913,286	1,473,027	.....
<b>Total</b>	<b>197,075,000</b>	<b>118,131,300</b>	<b>117,675,302</b>	<b>123,477,561</b>	.....	<b>236,477,479</b>	<b>121,028,537</b>	<b>20,699,308</b>	<b>705,280,241</b>	<b>1,262,746,984</b>	<b>253,965,203</b>

## LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 2,110,833	\$ 34,341	\$ 4,088,149	\$ 4,334,342	\$ 4,895,505	\$ 1,297,146	\$ 502,891,955	\$ 507,084	\$ 24,663,185	\$ 48,197,713	\$ 45,276,599	\$ 23,682,528	\$ 2,394,958
818,649	112,205	2,797,340	361,058	11,361	213,262,299	1,498,320	10,731,717	12,922,980	5,620,150	7,910,400	7,670,119	5,971,380
188,446	72	603,139	1,429,973	811	90,919,620	502,567	955,414	3,900,668	3,900,668	7,670,119	5,971,380	16,304,288
261,972	.....	1,273,962	24,734	688,434	85,519,062	379,029	560,629	3,900,668	3,900,668	7,670,119	5,971,380	16,304,288
12,460	.....	391,180	549,500	1,666	57,783,562	497,243	311,600	1,231,300	1,231,300	5,971,380	5,971,380	16,304,288
1,703,141	282,360	936,186	757,606	246,122	182,590,994	692,887	4,711,113	4,355,733	4,355,733	16,304,288	16,304,288	16,304,288
63	.....	.....	.....	108,922	31,668,085	112,551	112,551	255,998	255,998	2,394,958	2,394,958	12,496,889
584,596	2,474,395	1,871,918	6,902,070	111,345	151,710,046	1,225,677	971,872	12,848,260	12,848,260	12,496,889	12,496,889	12,496,889
80,797	1,114,214	8,019,740	14,037,826	5,911	409,898,779	543,385	22,122,000	24,868,000	24,868,000	30,975,760	30,975,760	30,975,760
7,707	261,073	7,049,288	647,413	12,514,113	11,750	465,160,493	495,947	13,500,000	20,517,040	39,867,586	39,867,586	39,867,586
457,404	112,731	1,313,427	172,800	950,081	475,082	125,316,79	304,794	11,534,000	11,534,000	10,000,253	10,000,253	10,000,253
109,540	106,390	805,391	103,750	76,664,472	374,166	79,359,957	103,738	1,696,426	5,523,538	6,676,366	6,676,366	6,676,366
1,212,588	218,801	697,998	413,348	103,600	62,431,985	315,550	422,001	5,388,525	2,012,055	8,264,159	8,264,159	8,264,159
664	12,362	400,375	292,770	.....	107,752,797	110,636	2,604,608	5,388,525	5,388,525	13,275,140	13,275,140	13,275,140
719,649	403	506,712	.....	879	8,679,223	437,260	143,120	1,839,897	1,839,897	2,209,965	2,209,965	2,209,965
1,700	.....	924,731	800	1,907	21,648,107	731,006	88,276	1,045,990	1,045,990	1,331,490	1,331,490	1,331,490
246,206	.....	4,598	66,860	.....	4,801,537	27,831	16,118	191,128	191,128	510,125	510,125	510,125
<b>8,516,415</b>	<b>4,732,347</b>	<b>32,284,134</b>	<b>5,901,619</b>	<b>42,787,234</b>	<b>3,028,196</b>	<b>2,697,447,772</b>	<b>8,837,140</b>	<b>86,492,301</b>	<b>166,437,341</b>	<b>242,509,573</b>	<b>242,509,573</b>	<b>242,509,573</b>

## BANK STATEMENTS SHOW BUSINESS GROWTH

(Continued from page 5)

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
October 1917 ..	883,986,860	93,821,865	71,653,719	151,018,747
1918 ..	1,003,593,603	112,869,399	73,685,136	157,040,858
1919 ..	1,104,940,160	160,713,386	100,549,390	158,194,085

	Loans. August	Current in Canada.	Call in Canada.
September	1,011,785,424	1,058,572,202	95,899,836
October	1,058,572,202	1,104,940,160	96,912,709
.....	1,104,940,160	.....	100,549,390

The following table shows the call loans abroad over a period of four calendar years:—

	1916.	1917.	1918.	1919.
Loans.	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	169,532,489
October	189,346,216	151,018,747	157,040,858	158,194,085
November	183,250,389	132,832,552	171,035,732	.....
December	173,878,134	134,483,482	150,248,322	.....

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

	Current in Canada.	Call in Canada.
Loans.		
1918—October	\$1,003,593,603	\$73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497

# Chartered Banks' Statement for October, 1919

## ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	\$ 23,770,978	\$ 971,676	\$ 24,742,654	\$ 49,863,630	\$ 1,521	\$ 49,865,151	\$ 1,038,166	\$ 25,200,000	\$ 2,744,153	\$ 21,189,104	\$	\$	\$ 5,543,973	\$ 8,312,834
2 Bank of Nova Scotia.....	8,780,351	1,984,431	10,764,783	11,890,690	4,862	11,895,552	521,794	14,500,000	1,805,778	9,182,595	100	100	1,577,900	3,676,108
3 Bank of Toronto.....	967,135		967,135	5,907,384		5,907,384	247,412	3,000,000	756,520	4,756,704			17,590	832,876
4 The Molsons Bank.....	557,300		557,300	3,718,242		3,718,242	231,000	3,000,000	482,463	4,347,363		40,028	919,853	1,381,654
5 Banque Nationale.....	313,211	1,635	314,847	1,338,453		1,338,453	100,000	3,600,000	580,580	2,657,948			49,191	784,936
6 Merchants Bank of Canada.....	3,768,194	1,006,360	4,774,554	8,297,753		8,297,753	377,000	8,000,000	1,282,452	9,476,582		17,918	176,490	1,616,384
7 Banque Provinciale du Canada.....	114,512		114,512	360,250		360,250	68,195		563,037	1,999,582		1,783,174	73,679	164,997
8 Union Bank of Canada.....	945,999	17,595	963,595	11,464,699		11,464,699	260,000	6,500,000	1,004,071	4,512,476		129,663	768,909	1,913,476
9 Canadian Bank of Commerce.....	8,359,800	7,238,718	15,598,518	17,101,682	5,739	17,107,421	881,791	17,500,000	3,048,355	15,498,444		11,208	673,644	6,779,502
10 Royal Bank of Canada.....	5,988,576	8,336,180	14,324,756	23,248,300	2,832	23,251,132	750,000	23,500,000	12,821,819	20,672,593		8,783	1,652,501	14,084,936
11 Dominion Bank.....	1,968,460	224	1,968,684	11,446,906		11,446,906	302,250	4,100,000	1,127,791	6,079,388		4,766	211,470	1,510,718
12 Bank of Hamilton.....	931,630		931,630	4,082,257		4,082,257	200,000	2,600,000	718,142	3,488,916		25,796	85,600	579,407
13 Standard Bank of Canada.....	1,750,988		1,750,988	5,733,022		5,733,022	175,000	4,300,000	495,340	3,317,726			179,769	865,311
14 Banque d'Hochelega.....	430,624		430,624	2,233,743		2,233,743	200,000	4,100,000	900,684	2,652,325		375,556	229,727	287,808
15 Imperial Bank of Canada.....	2,599,038		2,599,038	5,528,546		5,528,546	398,988	6,000,000	1,121,874	6,211,809		1,083,563	137,466	2,539,826
16 Home Bank of Canada.....	146,235		146,235	1,890,846		1,890,846	105,000	200,000	317,120	947,188		115,286	119,185	653,259
17 Sterling Bank of Canada.....	88,146		88,146	1,168,909		1,168,909	66,826		193,958	788,298		5,269	35,556	358,036
18 Weyburn Security Bank.....	15,492		15,492	186,973		186,973	21,550		134,409	28,276		704,577		85,990
<b>Total.....</b>	<b>61,496,667</b>	<b>19,556,819</b>	<b>81,053,489</b>	<b>165,442,334</b>	<b>14,954</b>	<b>165,457,289</b>	<b>5,944,972</b>	<b>126,100,000</b>	<b>30,098,546</b>	<b>117,757,317</b>	<b>4,305,687</b>	<b>12,452,503</b>	<b>46,420,058</b>	

## ASSETS—Continued

	Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1	\$ 63,981,255	\$ 47,041,359	\$ 8,517,835	\$ 2,583,910	\$ 78,255,625	\$ 160,113,217	\$ 15,942,824	\$ 4,394,554	\$ 15,092,718	\$ 549,133	\$ 38,554	\$ 74,267	\$ 5,500,000	\$ 4,895,505	\$ 49,599	\$ 545,669,401	
2	38,023,192	27,392,989	3,515,436	6,227,351	21,694,737	72,869,380	9,789,254		2,949,774	232,106	204,594	140,505	4,889,201	361,058	206,039	242,420,239	
3	15,133,023	9,831,808	659,528	4,028,672	1,000,000	50,267,436			1,748,201	597,871		3,400,000	1,429,973			104,578,139	
4	14,361,250	9,713,910	1,050,932	7,675,452		43,658,291			1,310,657	71,747	102,581	10,344	2,536,208	24,734	314,594	95,508,614	
5	10,324,311	3,028,167	1,699,957	5,143,132		29,087,866			1,391,267	25,826	416,605	377,694	1,392,22		47,739	67,360,745	
6	20,860,573	15,379,778	3,870,611	6,843,017	3,418,846	100,685,612	329,334	1,120,000	3,578,382	335,410	911,291	528,177	5,663,251	757,606	205,541	198,506,572	
7	6,764,905	4,186,100	1,724,542	6,570,048		8,748,473			735,927	277,181	9,713	19,495	2,833		348,860	34,758,149	
8	15,468,913	17,932,124	2,603,640	4,410,807	3,453,689	75,572,289	3,498,423	2,122,706	4,432,217	306,244	285,714	153,711	529,122	6,902,070	118,059	165,306,627	
9	16,512,756	13,249,097	6,311,789	12,372,126	18,469,808	184,641,841	36,617,819	1,254,706	9,117,543	800,975	475,671	122,966	6,257,718	14,037,826	216,481	444,616,224	
10	18,049,062	33,270,277	19,009,510	16,423,384	27,719,296	128,594,935	94,079,395	1,093,786	4,787,666	405,632	1,419,494	65,062	7,287,303	12,814,113	107,035	505,853,081	
11	16,222,771	10,597,261	6,311,789	12,372,126	18,469,808	184,641,841	36,617,819		639,707	170,881	5,379	5,379	5,619,622	950,081		139,357,221	
12	9,817,771	8,356,091	378,922	7,050,719	800,000	40,874,498		11,485	1,875,785	156,165	428,826	63,150	2,600,000	103,750	251,822	85,480,746	
13	10,462,930	8,678,122	1,023,198	3,464,131		44,176,829			1,529,995	417,942	4,915	73,450	1,427,406	413,384	36,224	88,525,653	
14	10,228,509	6,817,193	241,86	5,385,890	295,000	31,224,333			2,454,931	381,659	489,871	171,222	2,312,416	103,600	78,592	71,586,560	
15	19,618,091	13,816,361	421,393	3,116,369		49,006,635		1,229,183	3,888,73	545,523	547,438	497,580	4,478,963	292,770	498,711	123,548,975	
16	5,764,056	2,415,741	837,393	2,643,152		12,981,344	25,910		267,756	104,272	82,846	74,946	937,985		116,397	30,745,926	
17	8,651,614	3,477,019	411,512	82,127		7,209,325			236,284	8,85			396,353	800	223,687	23,411,944	
18	1,042,971	466,089	16,900			1,990,257			79,350	337,692	10,183	9,020	186,722		57,674	5,364,132	
<b>Total.....</b>	<b>361,280,956</b>	<b>255,634,576</b>	<b>54,442,926</b>	<b>100,549,390</b>	<b>158,194,085</b>	<b>1,104,940,160</b>	<b>1,607,133,86</b>	<b>11,226,520</b>	<b>56,116,897</b>	<b>5,725,074</b>	<b>5,463,675</b>	<b>2,404,772</b>	<b>55,602,824</b>	<b>42,787,234</b>	<b>2,876,454</b>	<b>2,967,598,848</b>	

## LIFE INSURANCE PRESIDENTS' ASSOCIATION

### Sir Henry Drayton Outlines Some Canadian Reconstruction Problems—Investment Side of Life Insurance Emphasized

THE thirteenth annual convention of the Association of Life Insurance Presidents was held in New York, December 4th and 5th. The chairman was William W. McClench, president of the Massachusetts Mutual Life Insurance Co., and the subject of his opening address was, "The Part of Life Insurance in the Problems of Reconstruction." Sir Henry Drayton, Canadian Minister of Finance, addressed the convention on "Some Canadian Reconstruction Problems." The great increase in the amount of the business written was emphasized, and investment problems were also dealt with at considerable length.

Other addresses on the program were as follows: "Mental vs. Material Reconstruction," by Nicholas Murray Butler, LL.D., president, Columbia University, New York; "Good Health and Good Government," by Watson S. Rankin, M.D., president, American Public Health Association; "Are Public Utilities a Real Utility?" by General G. E. Tripp,

chairman of board of directors, Westinghouse Electric and Manufacturing Co.; "The Significance of the Increasing Volume of Life Insurance," by Hon. William A. Day, president, Equitable Life Assurance Society; "An Efficient Transportation Machine a National Necessity," by Mr. Howard Elliott, president, Northern Pacific Railway Co.; address by Hon. Atlee Pomerene, United States Senator from Ohio; "The Problem of Housing the American People," by Mr. Frederick H. Eckler, vice-president, Metropolitan Life Insurance Co.; "Departmental Attitude Toward Readjustment Problems," by Hon. Joseph G. Brown, president, National Convention of Insurance Commissioners; "Protecting the Public by Informing the Investor," by Hon. Huston Thompson, Federal Trade Commissioner, Washington.

R. B. Holden and Co., brokers, of Toronto, announce new wire connections with New York by which all their transactions in New York stocks, bonds, and cotton will be placed through the New York stock exchange firm of Hentz and Co.

## PERSONAL NOTES

MR. PAUL F. SISE has been elected to the presidency of the Northern Electric Company, Limited, succeeding Mr. E. F. Sise.

MR. H. GURNEY, president of the Gurney Foundry Company, Toronto, has been appointed to the directorate of the North American Life Insurance Company.

MR. ROGER E. OWEN, general manager of the Commercial Union Assurance Company, has returned to England after staying on this side of the Atlantic for some time.

MAJOR-GENERAL SIR DAVID WATSON, COL. D. M. ROBERTSON (of Toronto) and HON. FRANK CARROLL, M.C.L., LL.D., have recently been added to the directorate of the Prudential Trust Company.

MR. A. E. BOYLE has tendered his resignation as secretary of the civics', retail trade and wholesale trade bureaus of the Winnipeg Board of Trade, the designation to take effect December 31st.

A. E. HAM, vice-president of the Union Casualty Company of Winnipeg, and formerly superintendent of insurance for Manitoba, was in Toronto and other Ontario points this week in connection with the business of the company.

MR. LIONEL H. CLARKE, chairman of the Harbor Commission of Toronto, has been sworn in as Lieutenant-Governor of Ontario, and has now assumed his duties. He succeeds Sir John Hendrie whose term of office has expired.

MR. JUDSON G. LEE, for the past ten years chief agent for Quebec province for the General Accident, Fire and Life Insurance Company, has been appointed branch manager at Montreal for the General Accident Assurance Company of Canada. He still retains the former agency.

SIR ALFRED SMITHERS, chairman of the Grand Trunk board of directors, left for England last week. He will present to the directors and shareholders of the company his report regarding the negotiations with the government for the taking over of the system.

MR. G. T. MILNE, who has been senior British trade commissioner in Canada and Newfoundland during the last eighteen months, has been transferred to the commercial diplomatic service of the Imperial government, and has left for Havana to take up his duties as secretary of the British legation there.

MR. ROBERT FLEMING, C.E., formerly of Aberdeen, Scotland, has joined the firm of J. and L. M. Wood, Toronto which will be continued under the name of Wood, Fleming and Company, the partners being L. M. Wood, Robert Fleming and T. C. Wood. Mr. Fleming, who has been in Canada for some years, is a son of Sir John Fleming of Aberdeen.

SIR HORMISDAS LAPORTE has been appointed to fill the vacancy on the advisory board of the Gresham Life Assurance Society, Limited, and on the board of the Dominion Gresham Guarantee and Casualty Company, owing to the absence from Canada of Sir Herbert Ames, who is now filling an important position in connection with the League of Nations.

MR. WILLIAM BAIRD, general agent of the Canadian Pacific Steamship Service in Liverpool, Eng., has been appointed general passenger agent for Europe, to succeed E. T. Stebbing, passenger manager, who, with C. E. Benjamin and H. B. Beaumont, are returning to Montreal on the Empress of France. Mr. Beaumont, after two years' war work in London, is returning to the general passenger agency in Montreal.

MR. M. J. BUTLER, managing director of Armstrong and Whitworth of Canada, Montreal, has retired from active work, and is now living in Oakville, Ont. Mr. Butler was Deputy Minister and Chief Engineer of the Department of Railways and Canals for Ontario, from 1905 to 1910, when he resigned to become second vice-president and general manager of the Dominion Steel Corporation. In 1912 Mr. Butler left Nova Scotia to organize a Canadian branch of Armstrong and Whitworth.

MR. E. W. KNEELAND, of Winnipeg, has been elected to the directorate of the Merchants Bank of Canada. Mr. Kneeland, who is a naturalized Canadian subject, having been born in the United States of Canadian parentage some 50 years ago, has devoted his whole life to the development of the grain business in the United States and Canada. He is now general manager of the British American Elevator Company, vice-president, Port Arthur Elevator Company, vice-president, Saskatchewan Elevator Company and Liberty Grain Company. He is a director of the National Elevator Company, Home Grain Company, Grain and Produce Exchange, Traders Building Association, Canadian Bond and Mortgage Company, all of Winnipeg, and a member of the Winnipeg Grain Exchange.

## OBITUARIES

MR. C. WAHLROTH, manager of the casualty department of the Toronto office of the United States Fidelity and Guarantee Company, died last week.

MR. BENJAMIN HOLLINGER, discoverer of the Hollinger mines at Cobalt, Ont., and one of Canada's most famous prospectors and mining magnates, died suddenly last week at his home in Pembroke, Ont.

COL. GEO. A. STIMSON, a well-known Toronto bond dealer, died suddenly on December 4th at his home on St. George Street. He was many years ago officer commanding the Grenadiers, and has been interested in military affairs all his life. The firm of G. A. Stimson and Company was one of the first to handle municipal securities in Canada.

## INSURANCE LICENSES ISSUED

The Occidental Fire Insurance Co. has been licensed to transact in Canada the business of automobile insurance, in addition to fire insurance, for which it is already licensed.

The American Equitable Assurance Co., of New York, has been licensed to transact the business of fire insurance in the province of Quebec.

The St. Roch-d'Orford Parish Mutual Fire Insurance Co. has been licensed to transact the business of mutual fire insurance in the province of Quebec.

The Northern Assurance Co., Ltd., has been licensed to transact in the province of British Columbia the business of guarantee and plate-glass insurance, in addition to marine accident, sickness and automobile insurance.

The Monarch Fire Insurance Co. (cash, mutual and stock), of Toronto, has been licensed to transact the business of fire insurance in the province of Quebec.

The London and Lancashire Life and General Assurance Association, Ltd., which has been licensed to transact the business of life insurance in the province of Quebec, has changed its name to the London and Scottish Assurance Corporation, Ltd.

The London and Lancashire Guarantee and Accident Company of Canada, has been licensed to transact in the province of British Columbia, the business of insurance of automobiles against fire. The provincial head office is to be at Vancouver.

## LIFE UNDERWRITERS' MEMBERSHIP CAMPAIGN

Final plans for a Dominion-wide membership campaign will be completed at a meeting of the executive of the Life Underwriters' Association of Canada, to be held on Monday, December 8th. The present membership of the association is over 2,400, having increased by about 1,000 during the past year, and efforts will be made to secure at least 1,000 more members. The large volume of business has attracted many new agents into the field, and a large proportion of agents are still outside the association.

# Monetary Times

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## BUSINESS DEPRESSION ON THE HORIZON

THE downward tendency on the stock exchanges is the most significant economic event since the signing of the armistice. Just three weeks ago stocks on the New York exchange broke to a greater extent than at any other time in recent years. Those on other markets, including the Canadian exchanges, followed, though declines were less marked because dealings on these exchanges are less speculative. That this downward movement was not due to any temporary cause is proved by further breaks which have taken place, some stocks making successively low levels. In fact the market seems ready to respond quickly to any bad news, while good reports cause little or no reaction. During the past few days the bond market in the United States has also started downward, Liberty bonds being offered in excess of the demand.

Prices of listed stocks are a good index to future business conditions; they are in fact the best index known, because they are more sensitive than railroad earnings, bank clearings, and other statistics. The armistice was not immediately followed, as had been anticipated, by a period of falling prices, accompanied by poor business and unemployment. Prices have gone slightly upward, goods have been scarce, and factories have had more orders than they could fill. The trend of stock prices during the year has been upward, with only a few temporary breaks. This prosperity may be one of the unexplained results of the war, but in any case it is recognized that sooner or later supply must catch up with demand, prices fall, and orders fail to equal productive power. If past experience is to be repeated, therefore, the inference is that this condition is close at hand.

This view at least was expressed by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in his address to the shareholders last Monday. The annual addresses of the president and of the general manager of the Bank of Montreal constitute one of the most authoritative summaries of the economic situation and outlook in Canada, and the views expressed are based on thorough knowledge of conditions. "The inevitable decline in prices is at least nearer," said Sir Frederick, "and it is to be hoped

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that the delay is not lulling dealers into the erroneous belief that the standards of these last few years will continue indefinitely. Misconception on this point would constitute a menace alike to borrower and banker. It seems certain that food prices will drop presently and that all commodities must decline in price; therefore, great care and scrutiny of credits on the part of bankers and other business men are imperative." This statement, coupled with his reference to the fact that the cost to the borrower of loanable funds of banking institutions was one thing which had not increased in recent years, may presage a general tightening of the credit upon which war-time expansion of industry has been so largely based.

That Canada will survive this period with little difficulty may confidently be anticipated. Though our currency is moderately inflated, some of our municipalities are in financial difficulty, and consumption has more than kept pace with our producing power, yet the fact that Canadian industry is mainly devoted to the production of essential commodities will make it easier for this country than for most others. Radical agitations are no longer in favor, confidence in government is greater, and the public is less prone to blame the producers and government authorities for unavoidable and world-wide advances in prices. Nevertheless falling prices must be accompanied by reductions in wages, and labor difficulties are by no means at an end. Stable price levels are necessary, however, before satisfactory conditions in industry can be obtained, and these can be secured only by reductions in production costs as well as by a gradual elimination of the element of inflation in our credit and currency.

## FUEL CONTROL AGAIN IN FORCE

AS a result of the fuel situation caused by the strike of miners in the United States, the Dominion government has revived the organization formed to conserve fuel during war-time. C. A. Magrath has again taken up his duties as fuel controller. The Canadian Trade Commission has taken control of exports. The provincial governments have been asked to bring their fuel administrations into existence again and the public is being urged to exercise the greatest possible economy in the use of bituminous coal. Supplies of

bituminous coal are below normal, are being depleted, and may not be replenished for some little time to come. Practically no soft coal has come to Canada from the United States since November 1st. Although the soft coal miners have been ordered to return to work, many of them are refusing to do so. The probability, therefore, is that coal production in the bituminous fields will be below normal for weeks, and it can scarcely become normal for many months. In the meantime, the United States can only provide fuel for Canadian requirements in proportion to production.

The quantity of coal received between April 1st and October 31st this year is the smallest recorded for the period since 1915. In those seven months in 1914 imports of bituminous coal amounted to 6,859,000 tons; in 1915 to 5,850,000 tons; in 1916 to 9,289,000 tons; in 1918 to 12,120,000 tons. In the seven months of 1919 only 8,600,000 tons were received or only 70 per cent. of the demand of last year.

In western Canada the fuel situation has been aggravated by several factors. Weather conditions, in the first place, have been exceptionally severe during October and November. Again, shipments of soft coal from the United States for the territory from Regina eastward to the head of the Great Lakes have been below normal. Those shipments amounted to 2,300,000 tons in 1917, to 1,660,000 tons in 1918. This year they have fallen to 1,400,000 tons. Production in the Alberta coal fields, too, has suffered this year as a result of labor difficulties. The railways, in consequence, hauled from the Alberta mines during the summer months only about 50 per cent. of the usual quantity of fuel. They transported last month some 30 per cent. more than in October, 1918. That increase, however, was not sufficient fully to meet the situation and the railways themselves have been hampered by the fact that 15 per cent. of their cars are in the United States, that rolling stock has been needed to move cattle from dry areas in southern Saskatchewan and Alberta to the grass lands of the north, and equipment has been required to move wheat to fill European orders.

In view of the situation Fuel Controller Magrath is calling for rigid economy in the use of soft coal in order that the industries and transportation system of the country may not suffer. The Canadian Trade Commission, exercising the powers which were conferred upon it during the war and which it still has, has prohibited exportation of coal except under license. Exportation of Canadian coal to Europe, which has reached a considerable volume, is to be stopped entirely. Other exports will be controlled. Eastern and western Canadian coal mines where the miners have remained at work, will help, it is stated, to supply requirements of the Atlantic and Pacific coast states and central Canada will receive a certain supply for public utilities and essential industries from the bituminous fields of Pennsylvania and Ohio. To meet all eventualities, however, economy in the use of bituminous coal will be necessary throughout the Dominion.

#### TRAINING LIFE AGENTS

USEFUL hints on locating and training life insurance agents were given at a recent convention of the "Excel" Club by T. Price Thomas, who represents the Excelsior Life in northern Saskatchewan. "There are three general methods of locating new agents," he said: "personal canvass, circularizing and advertising. Personally looking for salesmen is not unlike soliciting business. The general agent should go over his list of prospects for insurance and his acquaintances, and select from among them those whom he believes would make salesmen, personally soliciting them to come into his company's employ, showing them the advantages of so doing, just as he would demonstrate the advisability of taking a life policy.

"Every community has at least one man who has the character, ability and energy necessary to make a success in the insurance business. The problem is to find him. Good

agency material can be found among public school teachers, travelling salesmen, business men (who have sold out), municipal secretaries, brokers. Some of our biggest producers are men who had never thought of writing life insurance until the possibilities of the business were put before them. The ranks of women are full of good salesmanship material.

"Having spent time and money securing a new agent, every possible effort should be made not only to develop him into a large producer, but also to retain his services should he prove a success. Induce new agents to give part of their time to the work until they have demonstrated that they can or cannot succeed. This is simple, inexpensive and thoroughly practical.

"The new man should not be started out with a rate book and a few applications and have to trust to luck, but should be thoroughly instructed in the different forms of policies of the company, particularly the ordinary life, twenty-payment life and twenty-year endowment plans, also explain our application forms and premium settlements. Instruct your new agent to pay special attention while you are soliciting each applicant, and, before finally leaving him to his own resources, give him an opportunity to write his first application after you have made sure of the business. Stay with your agent until you have closed a good batch of applications, and plan everything necessary to make him enthusiastic.

"It is just as unwise for a general agent to fail to properly cultivate his new agent as it is for a farmer to neglect cultivating the crop which he has planted. Don't appoint men faster than you can train and develop them. Train them so that they will fit into the organization and add force to it. The cost in time and money of adding new material is too great to be wasted by improper development. Grow intensely. Grow slowly, but grow surely."

#### CANADA'S RESOURCES MUST BE CONSERVED

THE natural gas supply at Bridgeburg, Ontario, which for many years has furnished the vicinity with light and heat, is falling off. This is not an exceptional instance of depleted resources in this country, illustrating that our prosperity has been built too much upon the using up of the gifts of nature, rather than upon current production. A serious warning to the government and people of Alberta regarding the use of natural gas for power development on a large scale is contained in a report on "Power in Alberta," which has just been issued by James White, M.E.I.C., assistant to chairman, Commission of Conservation. Mr. White refers to the great value of this natural asset, pointing out that at a cost of 19 cents per thousand it compared with \$1 per thousand in Toronto—the lowest figure on the continent for coal gas—and at the same time had a heating value 75 to 100 per cent. greater. However, attention is called to these features of the situation:—

"Owing to its unique characteristics, its special adaptability for various purposes, and the possibility of its rapid exhaustion, natural gas should be zealously conserved for use in its sphere of greatest efficiency. In my judgment, this sphere is not the development of power on a wholesale scale." Mr. White also deals with the development of water powers with coal steam plants as an auxiliary to solve the power problems of the province.

Before entering the milk business, the city of Winnipeg should examine the results of Toronto's experiment in the meat business. From the city's civic abattoir, which has been operated since August, 1914, a deficit of almost \$300,000 has resulted, and no provision is made for sinking fund. The property is exempt from taxes, and if privately owned would pay about \$20,000 a year to the city in taxes, whereas it now costs the city about \$80,000 a year.

# BANK OF MONTREAL

Established Over 100 Years

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

**BOARD OF DIRECTORS:**

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President  
 R. B. Angus, Esq. Lt.-Col. Molson, M.C.  
 Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.  
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.  
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 D. Forbes Angus, Esq. Colonel Henry Coekshutt  
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 E. W. Beatty, Esq., K.C.

**Head Office: MONTREAL**

Sir Frederick Williams-Taylor—General Manager

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

# The West Indies and Mexico

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

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

# THE CANADIAN BANK OF COMMERCE

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

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# SHANGHAI

SHANGHAI is the distributing port of China. The deep water of its harbour and its miles of wharves bristle with ships that bring to China the millions of dollars' worth of goods she buys, and that carry in return the hundreds of millions of dollars' worth of silk, cotton, tea, rice, hides, wool, cereals, matches, paper and curios all over the world.

China holds vast possibilities to Canadian importers and exporters; and the Park-Union Foreign Banking Corporation can be of service to those engaging in foreign trade.

Through Branches in Shanghai, China; Yokohama, Japan; Paris, France; New York, San Francisco and Seattle, U.S.A.; and London, Eng., we are in a position to extend to exporters and importers every facility for the transaction and extension of foreign trade throughout the world.



# 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.

# Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

# IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

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## BANK BRANCH NOTES

Merchants Bank Opening Office in London, England—Other  
New Branches

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

Carlisle, Ont. ....	Standard Bank of Canada
Havelock, N.B. ....	Bank of Nova Scotia
Melfort, Sask. ....	Bank of Nova Scotia
Doaktown, N.B. ....	Bank of Nova Scotia
Toronto, Ont. (Todmorden Branch) .....	Bank of Nova Scotia
Dartmouth, N.S. (Imperial) ..	Royal Bank of Canada
Hermitage, Nfld. ....	Bank of Nova Scotia
Marysville, N.B. ....	Bank of Montreal
Toronto, Ont. (Danforth and Carlaw) .....	Bank of Montreal

The Merchants Bank of Canada will shortly open a branch at Cornhill, London, England, in premises formerly occupied by an enemy bank. The manager is Col. J. B. Donnelly, who served with the 60th Battalion (Montreal) in France, and had been one of the bank's inspectors.

Additions are being made to the Vancouver branch of the Standard Bank of Canada.

The building on the south side of Portage Avenue and Vaughan Street, Winnipeg, Man., is being remodelled for the Merchants Bank of Canada. According to Geo. Munro, western superintendent of the bank, the office will be ready for business on January 1 next.

## Bank Appointments

Mr. C. W. Montgomery, manager of the Canadian Bank of Commerce at Truro, N.S., has resigned his position to enter the stock brokerage business.

Mr. T. G. Haslam, manager of the Mount Forest, Ont., branch of the Royal Bank of Canada, has been transferred to Toronto. Mr. Fowlie, manager at Cargill, Ont., has been appointed to take his place.

Mr. A. H. Davey, manager of the Royal Bank of Canada at the branch at Selkirk and Main, Winnipeg, Man., has been transferred to Alameda, Sask. Mr. F. A. Deckman, now accountant at the main Winnipeg office, has been appointed to take his place.

The following appointments have been announced by the Bank of Nova Scotia: Mr. H. Sutherland, formerly manager at Queen and Church Streets branch, Toronto, has assumed the management of Queen and McCaul Streets branch, Toronto. Mr. F. W. Moody, formerly manager at Picton, Ont., succeeds Mr. Sutherland at Queen and Church Streets, Toronto. Mr. W. R. Adams, formerly manager at Stouffville, Ont., succeeds Mr. Moody at Picton, Ont. Mr. M. G. Bruce, formerly manager at Queen and Lee branch, Toronto, succeeds Mr. Adams at Stouffville, Ont. Mr. J. S. Lewis, formerly manager at Chatham, N.B. branch, but more recently on sick leave, succeeds Mr. Bruce at Queen and Lee branch, Toronto.

Major A. L. MacDonald, who has returned from military duty, has been appointed chief accountant of the bank. Mr. H. J. Coon, former chief accountant, has been appointed inspector. Mr. E. G. Spencer has been appointed manager of the staff department of the bank.

The 1919-20 edition of "Investors' Reference" has been issued by A. E. Ames and Co., Toronto. It gives a brief outline of some of the essential features of investment knowledge, and concise information about prominent companies, whose securities are dealt with in Canada.

The Montreal branch of the Canadian Manufacturers' Association is holding a membership drive, lasting from December 3 to December 6. The present membership is 635, and there are about 150 eligible concerns still outside the association.

## EASTERN PORT FINDS BUSINESS SLACKENED

"Generally speaking, it has been a good business year for St. John," said R. B. Emerson, president of the Board of Trade of St. John, N.B., at its annual meeting on December 1st. "There have been few failures and the increasing bank clearings indicate a larger volume of trade than usual. Such disturbing factors as high costs of material and industrial unrest have had a tendency to limit almost all forms of construction. The decision of the federal authorities to withhold expenditures for public works, on the ground that unemployment conditions in other parts of Canada demanded the spending of the public moneys in those localities, led to a complete suspension of harbor development at this port, a condition greatly to be deplored in the national as well as local interest. This suspension of port development, while it has delayed most materially the progress of the port, has reduced the opportunities for employment in this section and has been a fruitful cause of unrest and criticism.

"The sudden closing of war effort, leaving large stocks of packed goods on hand, has had a detrimental effect on the fishing industry of this locality. The local sardine factory did not pack any fish this season and the pack at other points was greatly reduced. The suspension of war contracts, and the switching back into peace pursuits of the plants that had been employed on this class of work, has not been without its influence in reducing employment and limiting production. However, with the sympathetic co-operation of the labor element, there is every reason to look for improved conditions in the near future. Harbor traffic during the past summer has been somewhat better than usual, and the outlook for the current winter season is most encouraging, provided untoward circumstances do not arise to prevent.

"Forms of city development, which were suspended during the war are now in line for resumption. A beginning has already been made, and the opportunities for extension, when a careful and comprehensive scheme of development has been worked out, are very great."

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 4, 1919, compared with the corresponding week last year:—

	Week ended Dec. 4, '19.	Week ended Dec. 5, '18.	Changes.
Montreal .....	\$167,088,108	\$134,154,650	+ \$32,933,458
Toronto .....	104,723,893	81,756,732	+ 22,967,161
Winnipeg .....	65,920,492	79,870,137	— 13,949,645
Vancouver .....	15,887,184	16,403,873	— 516,689
Ottawa .....	13,452,338	10,375,608	+ 3,076,730
Calgary .....	8,662,344	8,800,804	— 148,460
Hamilton .....	7,886,156	6,515,759	+ 1,370,397
Quebec .....	7,856,528	7,858,529	+ 2,001
Halifax .....	5,955,363	4,591,208	+ 1,364,155
London .....	4,678,175	3,462,852	+ 1,215,323
Regina .....	5,241,216	5,603,039	— 361,823
St. John .....	3,355,255	2,439,847	+ 915,408
Victoria .....	3,066,434	2,265,332	+ 801,102
Saskatoon .....	2,684,460	2,396,946	+ 287,514
Moose Jaw .....	2,567,978	2,698,325	— 130,347
Brantford .....	1,018,223	1,059,660	— 41,437
Brandon .....	1,074,018	914,596	+ 159,422
Fort William .....	1,060,355	1,285,016	— 224,661
Lethbridge .....	961,168	941,618	+ 19,550
Medicine Hat .....	743,536	563,983	+ 179,553
New Westminster .....	573,578	575,280	— 1,702
Peterboro .....	868,818	685,915	+ 182,903
Sherbrooke .....	985,433	849,153	+ 136,280
Kitchener .....	1,203,725	630,368	+ 573,357
Windsor .....	2,332,791	1,169,107	+ 1,163,684
Totals .....	\$429,847,569	\$377,867,337	+ \$51,980,232

# 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



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

# The Standard Bank of Canada

Established 1873 152 Branches

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

**DIRECTORS**

WELLINGTON FRANCIS, K.C., HUBERT LANGLOIS  
 President Vice-President  
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,  
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# The Dominion Bank

HEAD OFFICE ... TORONTO

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

## The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

## WINDSTORM DOES MUCH DAMAGE

On Saturday evening, November 29th, a windstorm, which had come up the Mississippi Valley from the Gulf of Mexico, swept eastward across southern Ontario, southern Quebec and the maritime provinces, doing considerable property damage. The total in Toronto alone was about \$200,000, made up as follows: Exhibition grounds, \$25,000; Scarboro Beach, \$9,000; Island Stadium, \$1,000; Gall Lumber Co., \$15,000; Simpson Planing Mills, \$500; Beaver Marine Construction Co., \$15,000; Queen City Yacht Club, \$2,500; Argonaut Yacht Club, \$1,000; C.P.R. Telegraph System, \$1,200; G.N.W. Telegraph System, \$2,000; Toronto Hydro-Electric System, \$3,000; Toronto Electric Light, \$2,000; Dominion Cloak Co., \$4,000; Board of Education, \$2,000; City of Toronto, \$500; damage to private property (estimated), \$100,000. Numerous claims for plate glass and windstorm indemnity are being made as a result of this storm.

## DECREASE IN ONTARIO MINERAL OUTPUT

Curtailling of operations in the nickel-copper mines of Ontario is chiefly responsible for a shrinkage in the value of the metal produced in the province for the first nine months of the present year. Up to the end of September, 1918, the mineral production was valued at \$49,599,036, while for the corresponding period of 1919, the total was only \$27,875,713. The extent to which the shutting down of operations in the nickel-copper fields contributed to this result is shown by a drop from \$20,105,087 to \$5,424,552 in nickel matte, and \$6,820,785 to \$1,908,936 in copper matte. Silver production showed a drop of from \$12,500,980 to \$7,898,220. A slight increase in the production of gold is shown in the nine months' report of the Bureau of Mines.

## MUNICIPALITIES APPROVE HYDRO RADIAL

On November 22 the towns of Bowmanville and Oshawa and the townships of Scarborough and East Whitby, carried, by large majorities, by-laws favorable to the Hydro-Electric Power Commission of Ontario taking over from the Dominion government the Toronto Eastern Railway as part of the proposed radial line running east from Toronto. Seven of the ten municipalities interested in the taking over of the Toronto Eastern Railway by the people's commission have now voted favorably. Pickering and West Whitby townships and Whitby town voted on the by-laws recently, and signified their willingness to enter into joint ownership of the road. Three other municipalities have still to vote, as follows: Darlington township, December 13; York township, January 1; and Toronto, about January 1.

## EMPIRE EXHIBITION OF TIMBER

The British trade commissioners in Canada have been notified by the Department of Overseas Trade of the British government that the department is organizing an exhibition of timbers grown within the British Empire, to take place in London from July 5th to July 17th, 1920. The classification embraces: (a) Specimens of timber (polished and unpolished); (b) exhibits demonstrating the various uses to which timbers are put—viz., floors, panelling, staircases, furniture, ply wood and articles of every-day use; (c) wood pulp. A committee has been formed to arrange all details connected with the exhibition, and includes representatives of the colonial office, crown agents for the colonies, government of India, self-governing Dominions, forestry authority and of the British societies interested in the production and utilization of timber.

The main object of the exhibition is to bring prominently before architects, inspectors, firms who have to specify timbers in their contracts, as well as the users and consumers of timbers, the full range of Imperial grown timbers and especially those timbers which, up to the present, are only very slightly, if at all, known in this country, and at the same time to demonstrate the chief uses for which such timbers are suitable.

## SILVER PRICE HAS DOUBLED

In 1917 silver reached the extraordinary price of \$1 per ounce. By November 14th of this year it had reached \$1.23 per ounce. The price in pre-war years ranged from forty to sixty cents. Discussing the effects of this advance, the November Commercial Letter of the Canadian Bank of Commerce says:—

"Extraordinary demands by India and China, and unusually heavy demands by European countries for silver for coinage purposes, cannot fail to stimulate both the production of that metal, and the utilization of large quantities of low grade ore which was not of commercial value when prices were below 60 cents per ounce. Quotations at the close of October were approximately \$1.22 per ounce. As the world's production of silver is far below current requirements, it is quite probable that the price will remain higher than it has been in recent years. The average production in all countries for some years has not exceeded 160,000,000 ounces annually, whereas to meet present demands 315,000,000 ounces are required. India and China require annually 175,000,000 ounces in settlement of the trade balances due to them which are payable in silver instead of gold. To meet the growing demand for silver coinage, 100,000,000 ounces are now required, and for use in the arts, 40,000,000 ounces.

"The present shortage of silver is attributable in part to the hoarding instincts of the native East Indian, and to the acceptance of the rupee in Mesopotamia, and in Egypt and other African countries, as legal currency. Germany must, perforce, turn to silver, as gold is not within her reach, and without exception the use of silver coinage has greatly increased in all European countries. The result of the advance in the price of silver bullion has in some instances been to make the bullion value of silver greater than the legal value, hence many restrictive measures. The British Chancellor announced on October 30th, that the melting or exporting of British silver coins was made illegal and that silver bullion was not to be exported except under licence. The same restrictions apply in France also. These developments will favorably affect the mining industry of Canada. Two-thirds of the world's production of silver is a by-product of the lead, copper and zinc industry, but in Canada only 16 per cent. of the output is thus obtained, the balance being obtained from the mines at Cobalt. From the Cobalt and outlying camps 17,661,694 ounces, having a value of \$17,341,790, were produced in 1918, and since the opening of these camps in 1903 up to the end of 1918, 292,056,976 ounces, valued at \$169,241,387 have been produced by them. The stimulus which high prices will give to exploration, and to the application of more highly developed processes to all grades of ore, will do much to increase the output, the scale of which in recent years is indicated in the table following:—

## SILVER PRODUCTION IN CANADA

	Value.	Production, ounces.	Average price, cents.
1910	\$17,580,455	32,869,264	53.59
1911	17,355,272	32,559,044	53.30
1912	19,440,165	31,995,560	60.83
1913	19,040,924	31,845,803	59.79
1914	15,593,630	28,449,821	54.81
1915	13,228,842	26,625,960	49.68
1916	16,717,121	25,459,741	81.84
1917	18,034,419	22,150,680	81.41
1918	20,000,000	20,780,000	97.10

## BURGLARY UNDERWRITERS' ASSOCIATION

As mentioned in these columns last week, a Burglary Underwriters' Association of Canada was organized at a meeting held in Montreal on November 24. The following officers were elected: President A. E. Kirkpatrick, Toronto; vice-presidents, W. H. Burgess, Toronto and R. Welch, Montreal; secretaries, H. G. Humphries, Toronto and T. D. Hutchins, Montreal; treasurer, H. F. Roden, Montreal. A constitution was also drawn up and by-laws passed.

# AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

**56 Branches and Agencies throughout South Africa**

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

## THE NEW YORK AGENCY

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

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

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

Incorporated  
- - 1855



Branches  
Throughout  
Canada

# THE MOLSONS BANK

INCORPORATED IN 1855.

Capital and Reserve, \$9,000,000 OVER 100 BRANCHES

To replace the devastation in France and Belgium, new industries will have to be organized and equipped, and money is required to finance the needs of these countries.

If you are in need of financial advice in connection with reconstruction matters, the Manager of the Molsons Bank will gladly furnish it so far as lies within his power, and without obligation on your part to actually transact any business with him.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

3-FY

# THE HOME BANK OF CANADA

LETTERS OF CREDIT

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto



# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (31st Oct., 1919) \$165,000,000

Reserve Funds, \$7,574,043 Total Assets (31st Oct., 1919) \$198,000,000



President

THOMAS LONG  
F. ORR LEWIS  
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN

A. J. DAWES  
F. HOWARD WILSON  
FAROUHAR ROBERTSON

Vice-President

GEO. L. CAINS  
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K. W. BLACKWELL

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LORNE C. WEBSTER  
E. W. KNEELAND

General Manager

D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

## 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 .....	5 9-32 pm	5 11-32 pm	.....
Mont. funds .....	par	par	½ to ¼
Sterling—			
Demand .....	\$4.0925	\$4.0975	.....
Cable transfers ...	4.10	4.1050	.....
Rate in New York for sterling demand, \$3.88¼.			
Bank of England rate, 6 per cent.			

The sterling quotation is a new low record, being sixteen cents lower than last week. Corresponding with this decline in sterling, New York funds have advanced to a still higher premium in Canada.

## RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the month of November:—

Canadian Pacific Railway			
	1919.	1918.	Inc. or dec.
November 7 .....	\$3,821,000	\$3,437,000	+ \$ 384,000
November 14 .....	4,083,000	3,247,000	+ 836,000
November 21 .....	4,111,000	3,582,000	+ 529,000
November 30 .....	5,086,000	4,502,000	+ 584,000
	<u>\$17,101,000</u>	<u>\$14,768,000</u>	+ \$2,333,000
Grand Trunk Railway			
November 7 .....	\$1,421,706	\$1,343,041	+ \$ 78,665
November 14 .....	1,488,716	1,471,654	+ 17,062
November 21 .....	1,433,496	1,357,756	+ 75,740
November 30 .....	1,748,865	1,500,629	+ 248,236
	<u>\$6,092,783</u>	<u>\$5,673,080</u>	+ \$ 419,703
Canadian National Railways			
November 7 .....	\$1,948,591	\$1,717,273	+ \$ 231,318
November 14 .....	1,961,003	1,719,030	+ 241,973
November 21 .....	2,108,164	1,884,198	+ 223,966
November 30 .....	2,721,699	2,515,883	+ 205,816
	<u>\$8,739,457</u>	<u>\$7,836,384</u>	+ \$ 903,073

## LOEW'S BUFFALO THEATRES ISSUE

An offering is being made of \$1,000,000 8 per cent. cumulative sinking fund preferred stock of Loew's Buffalo Theatres, Inc., by a Toronto syndicate, comprising Richardson, Sheppard and Thorburn, Graham, Sanson and Co., and the Federal Finance Corp., Ltd. The price is \$100, and with each 8 per cent. preferred share, the purchaser will receive a bonus of two shares of common stock of a par value of \$10.

The cumulative sinking fund preferred shares are preferred both as to assets and dividends, and at the option of the company are redeemable at \$110 per share and accumulated dividends. The company's by-laws provide that, commencing with the year 1923, 10 per cent. of the net earnings shall be set aside annually as a sinking fund for the redemption and cancellation of the preferred shares. These shares are offered with a bonus of 20 per cent. of common stock. As the amount of preference stock outstanding is reduced the holdings of common stock will be greatly enhanced.

Loew's Theatres in Canada were correspondingly financed by the sale of preferred stock carrying a bonus of common stock. In the five years of operation the preferred stock of Loew's Toronto Theatre has paid 35 per cent. in dividends (7 per cent. per annum) and common stock 49 per cent., or an average of nearly 10 per cent. per annum, and the net earnings will permit of a further increase in dividends. Loew's Toronto common stock has now a market value of approximately \$300 per share, which stock was given as a bonus to the purchasers of preferred shares.

## WINNIPEG LIFE UNDERWRITERS MEET

At the November meeting of the Winnipeg Life Underwriters' Association, held on November 29, Robert I. Clancy, branch manager in that city for the National Life, gave a demonstration of actual salesmanship. Mr. Clancy sold over one million of insurance last year.

## ALLEN'S CALGARY STOCK ISSUE

Allen's Calgary Theatre, Ltd., is placing on the market as an investment \$260,000 in shares of the authorized capital of \$850,000. The money will be used for the erection of a new picture house. The authorized capital of \$850,000 for the enterprise is composed of \$550,000 of common capital stock, issued and outstanding, of a par value of \$25 a share, and \$260,000 of 7 per cent. cumulative preferred stock of a par value of \$100 per share. The present offering consists of \$260,000 of the 7 per cent. cumulative preferred shares of \$100 each, with a bonus of 25 per cent. of common stock. The issue is being handled by the Security Trust Co., Calgary, Alta.

## UNION BANK ISSUE OVERSUBSCRIBED

Shareholders responded to the Union Bank's offering of \$3,000,000 of new capital stock by oversubscribing the issue, according to an announcement just made. This issue, which was authorized at the last annual meeting, brings the paid-up capital to \$8,000,000. Considering the fact that the subscription price, \$160 per \$100 share, is just about the price at which the bank's stock is selling on the exchanges, and also in view of the crop failures in the west, where a good proportion of the bank's shareholders are located, the response was excellent. The Union Bank's annual report for the year ended November 30th, will be made public about the end of this month, in anticipation of the annual meeting to be held in Winnipeg on January 8.

## CANADIAN CAR AND FOUNDRY CO.

Elsewhere in this issue is given a detailed report of the finances of the Canadian Car and Foundry Co., Ltd., for the year ended September 30 last. The report shows that the profits subject to government taxes amount to \$1,887,634, compared with \$3,252,608 for the previous year, a decrease of over \$1,000,000. In commenting on this in his report to shareholders Mr. W. W. Butler, president, said: "After charging earnings with the cost of maintenance of all plants as well as the customary depreciation, and after making due provision for contingencies of the nature of bad debts, rebuilding furnaces, etc., also writing down inventories held at war-time prices, to present market basis, there remains a profit of \$1,887,634. Having regard especially to the fact that the year under review represents a transition period—from war to peace—your directors consider that the results are satisfactory."

The balance sheet, in comparison with last year, reflects the quieter business conditions and the more liquid financial position of the company. While cost of properties has increased by \$1,000,000, current assets are only \$12,438,623, compared with over \$18,000,000 last year, and cash and investments are also increased. The following is a comparison of some of the principal items in the balance sheet:—

	1917-18.	1918-19.
Cost of properties .....	\$21,376,024	\$22,373,964
Cash in bank .....	489,116	814,915
Investments .....	165,479	1,903,297
Total current assets ....	18,148,601	12,438,623
Bonded debt .....	5,222,593	5,223,133
Current liabilities .....	9,128,637	2,074,647
Reserves .....	4,011,186	5,123,455



## BUSINESS AND FINANCE IN EDMONTON SECTION

### City and District Make Good Progress—City Finances Improved—Board of Trade Active

(Staff Correspondence)

December 1, 1919.

WHEN *The Monetary Times'* representative visited Edmonton winter weather was found, as in fact it is in most parts of the prairies. Business, however, was found to be satisfactory, and in discussing the situation with a number of business men at a well-attended board of trade luncheon, they all spoke in the highest terms of trade conditions. The volume of business is away ahead of last year, and collections are good. Edmonton is in a favorable location and is surrounded by large areas, for which it is the distributing centre. The crops around Edmonton and in the Peace River country were fairly good, and the country north of Edmonton is bound to see great development in the near future.

The Edmonton Board of Trade is active, and is putting on a campaign to get 1,000 members. At present the membership is about 300. F. T. Fisher who was secretary for many years, and who has done a great deal to put Edmonton on the map, so to speak, was recently presented by the members with a \$1,000 Victory bond on the occasion of his retirement, as a token of the high regard and esteem in which he is held.

In discussing the present outlook H. M. E. Evans, ex-mayor of Edmonton, said:—

"The success of the Victory loan is an old story now, but the result for the whole country was obviously the aggregation of local achievements and any observations on conditions in Edmonton must begin with the fact that this city more than doubled its honor flag objective. In special subscriptions alone we trebled our quota and quadrupled last year's results. But for unfavorable canvassing conditions in the country, northern Alberta would surely have made a similar record, instead of merely exceeding its quota by 25 per cent. These are very encouraging signs of the sound condition of affairs. In the absence of any large war industries and with no military payroll to speak of, the population of Edmonton was seriously depleted by the heavy enlistment for overseas service. The city has quietly filled up again until we are now up to the limit of accommodation of all sorts, and a heavy building programme is in prospect for next year. Several of our largest industries, such as the Swift and Burns' packing plants, are making important extensions. New wholesalers are coming in and building, and present establishments are to be enlarged. One of these, for example, will build an eight-story warehouse covering four lots. There are no vacant flats or houses, and much residential construction is inevitable.

#### Agriculture Now Developing

"Some years ago, those of us whose business interests were both in and out of the city were rather concerned to note that development in the country was hardly commensurate with the exceedingly rapid growth of the town, but today, the reverse is the case, and it is a very healthy state of affairs. For instance, this year our own office has made sales of over \$300,000 of farm land not previously cultivated, and so far as we know, every sale is to a man who is a bona fide farmer, going to use the land immediately. It is our policy not to sell to anyone else. Other larger land owners such as the C.P.R. and Hudson Bay Co., have been selling freely. This has been the most favored district for soldier settlers, most of them practical farmers and well qualified to succeed under the government scheme of assistance. Altogether, a great development is taking place all through Edmonton's tributary territory.

"When the important industrial congress for British Columbia and Alberta meets at Edmonton next summer, it will find conditions, at this point at least, absolutely right for action. Useful as these congresses are, it is not always easy to produce practical results from them, but it is not too much to hope that in view of general conditions here, at least a few important new industries may thus be established. Even

without them, I believe that Edmonton is in for steady and comparatively rapid growth beyond the glorified market town basis. Already we have substantial manufacturing concerns operating here and serving much more than a provincial territory. If, based on their experience, the leaders of industries who visit us this coming summer can see their way to establish here, Edmonton may very rapidly reach the size and importance which its location warrants."

In discussing city conditions, David Mitchell, comptroller of Edmonton, said to *The Monetary Times*:—

#### Tax Arrears Still High

"According to the interim financial statements prepared for the annual meetings of the citizens, the city of Edmonton's position appears to be steadily improving. Taxes collected on account of the current year's levy to date (18th November), amounted to \$1,861,085, and on account of arrears collections were \$795,763, making a total collection of taxes of \$2,656,848.

"The overdraft at the bank at the last-mentioned date, was \$92,090, which in the interval has been completely extinguished and instead there is now a balance to the credit of the city at the bank. Arrears of taxes outstanding at present aggregate \$5,959,997.50, and under the terms of the Tax Arrears Recovery Act a considerable number of property owners are availing themselves of the option of liquidating their tax arrears by means of agreements providing for payment of same by eight annual instalments of principal and interest commencing in 1921. In the meantime, however, it is an essential condition that all penalties and interest, as well as current taxes, must be fully met by the property owners.

"The temporary loans against tax arrears outstanding which mature at varying dates between 1920 and 1924, amounting to about \$3,000,000 are to be replaced by a consolidated issue of debentures for \$3,000,000 extending over a period of ten years, and tenders are now being invited for the sale of these debentures.

"It is important to observe that the city has seen fit to provide a substantial reserve of \$435,000 against those arrears which may ultimately prove uncollectable. Such a reserve is undoubtedly a desirable precaution in view of the possibility of a percentage of shrinkage in these assets. The operation of the city's utilities for the first nine months created a record in producing a net surplus, inclusive of the street railway deficit of \$106,451 as compared with \$16,958 for the corresponding period of 1918." Further particulars about the utilities' results will be found in section entitled "News of Municipal Finance."

#### MANUFACTURERS URGE TARIFF COMMISSION

On November 25th a delegation representing the Canadian Manufacturers' Association urged upon the Dominion government the need for appointing an advisory tariff commission. Sir George Foster, Hon. C. C. Ballantyne, Hon. J. A. Calder and Sir Henry Drayton heard the delegates. The necessity for having such a board of experts was strongly emphasized, but its recommendations should, of course, be subject to confirmation by the government.

The delegation was made up as follows: T. P. Howard, president of the Canadian Manufacturers' Association; E. G. Henderson, ex-president Canadian Manufacturers' Association; C. H. Carlisle, chairman Industrial Relations Committee; W. C. Coulter, chairman Toronto branch; C. A. Waterous, chairman Brantford branch; Mr. Stewart, vice-president Montreal branch; J. E. Ruby, chairman Agricultural Implement Section; B. W. Coughlin, R. J. Coughlin Co.; W. Ramsay, Wm. Ramsay Co.; J. L. Waldie, Canada Tube Co.; Mr. Blackwell, Canadian Car and Foundry Co.; Mr. O'Reilly, Gillette Safety Razor Co.; J. E. Walsh, general manager Canadian Manufacturers' Association; J. R. X. Bristol, manager Tariff Department; H. I. Thomas, Ottawa; G. Y. Chown, Kingston.

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## BANKERS AS ECONOMIC LEADERS

## Financial Leaders Can Play Part in Encouraging Production and Industrial Stability

"SLOWLY we are beginning to realize that we are passing through a crucial period fraught with social and economic dangers, grave as the dangers arising from the war itself," declares W. Mitham, western auditor of the Union Bank of Canada, Winnipeg, in "A Plea for Economic Education," in the December issue of the Union Bank Monthly. Mr. Mitham continues:—

"Impoverished from the frightful waste and destruction of war, the world's welfare in this crisis depends on the right and fair use of money. Progress is only possible if we conduct our affairs in conformity and in harmony with economic law, and any attempt to work in conflict with that law will simply lead to disaster. We have not yet reached a stage of economic progress where consumption can be increased at the expense of production. Higher standards, better conditions cannot come by limitation of effort. Painfully we must go back and learn again the old lessons of economy and hard work. They are the two watchwords of to-day and the actual concern of each one of us must be to do his honest best in his own work, to curtail luxury and extravagance, to subordinate selfish interests, and strive after the ideals of honesty, loyalty and just conduct. We who are the financial trustees of the community need to practise this faith, teach it and live up to it as never before.

## Increased Production

"The most crying of all the needs is that of emphasizing the underlying principles of our economic problems, the fundamental issues that must sooner or later be faced when evasion and opportunism have exhausted their power. Only with education will come a better acquaintance with the operation of economic laws and forces, a better grasp of the basic fact that the only way permanently to improve social conditions as a whole is by the maximum individual effort in the cause of increased production.

"The progress of society in the past has been under the rule of economic law. Beneficent in its tendencies, this law has its own methods of righting wrongs and bringing things back into balance. In the economic sphere, as in the moral, there can be no injustice without retribution. Artificial remedies, restricting the free play of economic forces, the attempt to establish maximum prices of commodities and labor in violation of natural law, have ever resulted in stagnation, higher prices and often bloodshed. The lesson is nearly as old as the hills. In 301 B.C., the Roman emperor, Diocletian, attempted thus artificially to relieve a similar situation to that in which we find ourselves to-day, as did Emperor Julian a decade or so later, but each had to acknowledge his inability to cope with economic law and finally cancelled his edicts in order that industry might build itself up again on normal and natural lines.

"One of the primary lessons of economics is that wages, costs and prices are so related that when one is increased the others must be too, that costs and prices are related to production as well as to wages, and if production is increased costs are reduced. Once these fundamental facts are recognized, the futile remedy of pushing wages higher will be apparent, and we shall come to look for the solution of the cost of living problem to the true antecedent principle of increased production, and the enhanced purchasing power of the dollar. The heresy of restriction of output, the "deliberate prevention of wealth production" founded on the false doctrine that the less men worked the more work there would be for others, will be seen to be no less dangerous than the reckless and indiscriminate use of strikes. When greater productivity is seen to be the only effective remedy, labor will no longer persist in continual demands for shorter hours of work, but with a sounder sense of social obligation, will recognize that short hours are economically impossible unless accompanied by maximum production.

"The prevailing impression that a greater share of current production can be distributed amongst labor and nothing withheld for conversion into capital for growth and

development is fundamentally wrong. Indeed, industry can carry its present burdens only if they are spread over a much larger output. Real progress in the industrial world can only be accomplished in the future as in the past by raising the standard of efficiency. In the words of one of the more thoughtful labor leaders of England, J. R. Clynes, 'It will come by better arrangements, by a more successful subdivision of work, by accepting and welcoming the higher and better forms of management that the modern-minded and more capable business men apply to their interests. In short, it will come by organization and skill.' Let us not forget that these are factors in production to be recognized and rewarded. Capital, management and labor are all necessary to industrial progress, and just in proportion as one suffers the others suffer also."

## TO DEVELOP THE GREAT LAKES

A Great Waterways conference, the first meeting of its kind in Canada, was held in Windsor, Ont., November 18th and 19th. About one hundred delegates were present from various points in Ontario. F. H. Keefer, of Port Arthur, Under-Parliamentary Secretary of State, pointed out that railways had so absorbed public attention that the lakes had been overlooked. C. P. Craig, secretary of the Great Lakes-Tidewater-St. Lawrence Association of Duluth, Minn., urged the further deepening of St. Lawrence canals. E. L. Cousins, manager of the Toronto Harbor Commission, described the work being done to accommodate ocean-going vessels in that city. The meeting was also addressed by Sir Adam Beck, who urged the immediate deepening of the canals, in conjunction with power development, along the St. Lawrence. The delegates finally endorsed a plan to form a Canadian Deep Waterways and Power Association, with the following officers: Honorary president, W. M. German, K.C., Welland; honorary vice-presidents, Sir Adam Beck, London, and T. L. Church, Mayor of Toronto; president, O. E. Fleming; secretary-treasurer, F. M. Sclanders, Windsor.

## ROYAL BANK FOREIGN TRADE DEPARTMENT

The Royal Bank of Canada announces the establishment of a Foreign Trade Department at head office to handle commercial inquiries and to cater to the growing interest shown in export trade by Canadian business men. This new department is to be in charge of Mr. L. D. Wilgress, who for some years has been connected with the Department of Trade and Commerce, Ottawa, and who during the past three years has been in Siberia in the capacity of Canadian Trade Commissioner, being stationed first at Omsk and afterwards at Vladivostok. The establishment of such a department has been rendered necessary by the rapid extension of the foreign connections of the Royal Bank of Canada. This institution has now 76 offices in foreign countries, in addition to 544 branches in Canada and Newfoundland. The recent opening of branches in the leading trade centres of South America gives the Royal Bank of Canada a complete chain of branches throughout the West Indies, Central and South America and offices in the important financial centres of London, New York, Paris and Barcelona, Spain.

With such extensive connections the Royal Bank of Canada is in a position to offer exceptional facilities to traders with foreign countries. Every mail brings an increasingly large number of inquiries from foreign firms desirous of establishing connections with Canadian houses for the import or export of merchandise. These inquiries will in future be handled by the newly established foreign trade department. Information regarding trade conditions in foreign countries, markets for Canadian goods, current prices in export markets, and particulars as to the credit and standing of foreign firms will be systematically collected and kept on file for the use of Canadian firms. Publications will be issued from time to time on subjects connected with the development of Canadian trade.

**The Toronto General Trusts Corporation**

DIVIDEND No. 94

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st day of December, 1919, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1920; and that a bonus of One per cent. (1%) has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from the 20th day of December to the 31st day of December, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, December 1st, 1919.

General Manager

**Canadian Financiers Trust Company**

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**Canadian Guaranty Trust Company**

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1919, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on January 2nd, 1920.

Transfer Books will be closed from December 15th to the 31st, inclusive.

By Order of the Board,

JOHN R. LITTLE,  
Managing Director.

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## STATISTICS OF 1919 FARM CROPS

Average Yields Sometimes Lower, But Increased Acreage Brings Total Production Above 1918—More Livestock in Country

THE Dominion Bureau of Statistics has announced the results of the compilation of the annual statistics of areas under field crops and numbers of farm livestock as collected from farmers throughout Canada, in co-operation with the provincial governments of the nine provinces. The total areas estimated to be sown in Canada to the principal field crops this year are, in acres, as follows, the figures for 1918 being shown within brackets for the purposes of comparison:—

Fall wheat, 678,893 (416,615); spring wheat, 18,466,444 (16,937,287); all wheat, 19,141,337 (17,353,902); oats, 14,997,135 (14,790,336); barley, 2,645,509 (3,153,711); rye, 753,511 (555,294); peas, 224,685 (235,976); beans, 83,577 (228,577); buckwheat, 444,732 (548,097); flax, 1,093,115 (1,068,120); mixed grains, 900,234 (921,826); corn for husking, 264,207 (250,000); potatoes, 821,061 (735,192); turnips, etc., 314,620 (325,037); hay and clover, 10,595,383 (10,544,625); fodder corn, 511,769 (502,069).

Of these crops, the highest areas on record are established for wheat, oats, rye, potatoes, hay and clover and fodder corn. Beans have receded greatly since last year, when they were overproduced to a considerable extent; but the acreage is still about double what it was before the war.

## Average and Total Yield

According to the returns of crop correspondents at the end of September last, the average yields per acre of the principal crops were, in bushels, as follows, the corresponding averages for 1918 being given within brackets:—

Fall wheat, 23¼ (19); spring wheat, 9¾ (10¾); all wheat, 10¼ (11); oats, 27½ (28¾); barley, 22 (24½); rye, 14½ (15¼); peas, 16½ (13¼); beans, 17¾ (15½); buckwheat, 25½ (20¾); flax, 6¼ (5¾); mixed grains, 29½ (38¾); corn for husking, 48 (56¾); potatoes, 160¾ (142); turnips, etc., 334¼ (377); hay and clover, 1.55 tons (1.40); fodder corn, 9.15 (9.50).

These averages represent the following total yields in bushels (or tons) as the second or provisional estimate of this year's crops, the final figures for 1918 being given within brackets:—

Fall wheat, 16,133,000 (7,942,800); spring wheat, 180,228,000 (181,132,550); all wheat, 196,361,000 (189,075,350); oats, 411,136,000 (426,312,000); barley, 58,336,000 (77,287,240); rye, 11,003,000 (8,504,400); peas, 3,722,800 (4,253,300); beans, 1,478,000 (3,563,380); buckwheat, 11,311,000 (11,305,500); flax, 6,767,000 (6,055,200); mixed grains, 26,519,000 (35,662,300); corn for husking, 12,691,000 (14,205,200); potatoes, 131,952,200 (134,364,200); turnips, 195,184,600 (122,699,600); hay and clover, 16,527,800 tons (14,722,300); fodder corn, 4,722,000 tons (4,787,500). In the prairie provinces the estimated production of wheat is 167,270,000 bushels from 17,750,167 acres; of oats, 247,234,000 bushels from 9,452,386 acres; of barley, 38,124,000 bushels from 1,800,745 acres; of rye 7,958,000 bushels from 573,218 acres; and of flax, 6,433,000 bushels from 1,068,014 acres.

## Estimated Livestock

The estimated numbers of farm livestock, based upon returns collected during June and July, are for the whole of Canada as follows, the corresponding figures for 1918 being placed within brackets for comparison:—

Horses, 3,667,369 (3,609,257); mules, 15,102 (10,261); milch cows, 3,547,437 (3,538,600); other cattle, 6,536,574 (6,507,267); total cattle, 10,084,011 (10,045,867); sheep, 3,421,958 (3,052,748); swine, 4,040,070 (4,289,682); hens, 31,785,722 (31,334,498); other descriptions comprising turkeys, geese and ducks, 2,859,516 (2,825,193); total poultry, 34,645,238 (34,159,691); rabbits, 83,050 in British Columbia. For horses and cattle the numbers for 1919 constitute the highest on record. Sheep show a further very satisfactory increase since the annual decline in numbers was arrested in 1917. This year's total is the highest on record and compares with

3,155,509, the number recorded in 1871 by the first census after Confederation. Swine show a decrease of 249,612, as compared with last year's record number of 4,289,682.

## VANCOUVER FIRE CONDITIONS CRITICIZED

Something must be done to lessen the fire risk along the water front in Vancouver, according to J. Grove Smith, Dominion Fire Commissioner, who was in that city recently. After inspecting the water front along Burrard Inlet, he said: "Some improvement in the fire conditions without any delay is very essential, and, while I am not now prepared to say upon whom the responsibility for such improvements will fall, nor am I prepared to say just what recommendations I will make, there is no doubt that those properties along the whole waterfront are a serious menace to the mercantile section particularly, of Vancouver. The chief danger to the city would be from a fire along the Burrard Inlet waterfront which, with a favorable wind, would easily sweep the city downtown. The fire department is efficient and the water supply appears to be fairly adequate, but the general construction of the buildings along the waterfront is poor. They are practically all frame buildings and in poor condition. The maintenance is bad, and the occupants and owners have apparently been careless in the upkeep of the various buildings. Under these conditions there can be no doubt as to the great value of fire boat protection for this harbor, as ordinary fire-fighting apparatus is not sufficient to tackle property so difficult of access as piers and wharves extending out into the deep water. Recommendations will be made for Vancouver, but no definite announcement can be made until it has been possible to go more thoroughly into the matter of the protection needed."

A Vancouver chapter of the British Columbia Fire Prevention League was discussed at a meeting held on November 12th, at which J. W. Farris, attorney-general, Mayor Gale, and other officials and insurance men were present. A nominating committee was appointed, and about twenty-five prominent men in the city will be asked to assume duties in connection with the league.

## INCREASE OF ALL TELEGRAPH TOLLS INTIMATED

When the case of the Grand Trunk Pacific Telegraph Co. was brought forward by F. H. Phippen, K.C., at the sitting of the Dominion Railway Commission in Vancouver last week, an increase of all telegraph tolls in Canada of about 26 per cent. was intimated. Counsel pointed out that the Grand Trunk Pacific Railway and the Grand Trunk Pacific Telegraph Co. were two separate organizations, and that the earnings of the telegraph companies have not been able to do much more than pay operating expenses, in support of which contention financial statements were submitted to Hon. F. B. Carvell, chairman of the commission.

W. E. Bell, assistant to the telegraph manager of the company, who went into details of the company's operations, pointed out that a deficit of \$31,347 marked the last fiscal year's operations, and that the company is facing a huge increase in the cost of materials of all kinds and a constant increase in wages paid. Counsel suggested that, in view of the fact that this line is operated in a comparatively unsettled country, it is entitled to some extra consideration at the hands of the board when the final decision is announced.

On behalf of the Canadian Pacific Telegraph Co., a schedule of suggested increase in tariff all over the lines in Canada was put in by J. McMillan, general manager of the line, whose offices are in Montreal, and who stated that the changes, if approved by the board, would provide for an increase in tariff for lines in Canada of about 26 per cent., and the increase in the Canadian proportion of tolls into the United States would amount to 20 per cent. The whole application, made by Mr. Phippen on behalf of all the telegraph companies, will be taken under consideration by the board and the decision will be made known at a later date.

## The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year ending December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

## CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND;

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

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

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, November 26th, 1919.

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**INTEREST**  
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Reserves ..... 964,459.39  
Assets ..... 7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,  
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Scotland.

## The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2 <sup>1</sup>/<sub>4</sub> PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 25th November, 1919.

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

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of Canada Trust Company service as Executor or Administrator is never more than the fee paid to individuals acting in the same capacity.

The Judge of the Surrogate Court fixes the fee, and in many cases it proves less than would have been given an individual.

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Office, No. 13 Toronto Street

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Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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### BANK ROUTINE\*

#### Nature of Business Prevents Degree of Specialization Found in Manufacturing, but Joint Action Should Assist Banks

BY A. B. BARKER

THESE have been many changes in bank routine in recent years, and the elaborate detail in records and returns, which a few years ago was considered absolutely essential in most of the banks, has given place to more simple systems, largely developed from the best methods in mercantile accounting. Until recently there has been little effort on the part of the banks to unite in any joint investigation into systems of routine in which the various features of each bank's methods could be discussed and the benefit of the experience of officers of other institutions utilized to still further reduce unnecessary detail.

In mercantile circles every form of trade activity has come under discussion, chiefly through the media of conventions of delegates, representing all classes of officials in the companies and firms making up the association. At these meetings committees are formed to deal with matters affecting each branch of work, and as a result any new improvements in process, sales management, accounting systems, and the like, are available to all the members. Banks in Canada have not worked along these lines, any joint organization being in connection with those matters of policy which are exclusively the domain of the chief executives. The difference in organization has, no doubt, much to do with this, as a bank does not lend itself so readily to departmentalization, as a mercantile or manufacturing company. In these the lines between the different departments, process, purchasing, selling and accounting, are very clearly drawn, and in the more progressive concerns the executives of each department have a fairly free hand. In the case of a bank, particularly under the branch system, division is not so easy, as the various branches of its business dovetail into each other so closely in most offices that it is difficult to differentiate.

#### Inter-Bank Routine Committee

The increasing volume of business and the problems involved, however, required thorough organization, and up to the present each bank has handled each problem along the lines of its own system, making such changes in routine as have been found necessary, on its own initiative, and based on the results of its own experience and tests. Recently, however, the association has recognized the advantages of joint action in this connection, and an Inter-Bank Routine Committee has been appointed to investigate and suggest such further changes as they may consider advisable. This committee is composed of men in close touch with the daily routine problems, such as chief accountants and inspectors. There will undoubtedly be much benefit from the work of this committee, but it is doubtful whether by this method the experience and skill of the officers appointed can be fully utilized. In the first place, chief accountants and inspectors are, as a rule, among the hardest worked members of the staff, with little time to spare to make the necessary investigations into new systems and then discuss them in committee. They would, however, be able to find time for criticism of schemes brought to their attention. The convention method of obtaining material for such discussions might not be suitable, but if any member of the staffs of the various banks was free to send in suggestions to be discussed, there would be no difficulty in finding such material.

Some years ago the association held several essay competitions on various banking subjects; why not revive the custom? If the question of bank routine were divided into a series of problems and prizes offered by the association for the most practical solutions, the routine committee to act as judges, it is very probable that ideas of value would be obtained.

For instance, one result of the trade conventions has been the gradual perfection of cost systems for both manufacturing and trading firms and companies, by which the cost of opera-

tion in the different lines of business has been worked out in detail. The best accounting talent has been concentrated on this problem, and in those lines of business for which detailed cost systems are not suited, it has been found that the desired results can be obtained by readjusting the bookkeeping methods to give the required information without increasing the office work.

#### The Cost System in Manufacturing

The benefits of accurate costing are recognized by the banks in connection with their customers' businesses, and in many cases a line of credit has been granted conditional on the installation of such a system in the plant. In regard to their own business, however, few banks have paid much attention to it. If a system could be worked out based on district averages, by which a manager could tell, by actual demonstration, the per item cost of running his branch, there would be a much greater incentive to charge fair rates for services rendered. Any manager is willing to forgo a profit on the chance of getting new business, but if he really understood the actual cost to his branch of the work done, he would see things from a different angle. It would tend to stabilize fair rates. The average man is reasonable, and provided he is satisfied no one else is paying less, he is willing to pay a fair price for what he wants. There is no objection to the rates charged by the express companies for remittances. They are, on the average, higher than those charged by the banks, yet the greater volume of this business goes to the express companies. There are, of course, other reasons for this, but one great factor is the standardization of the rates, which are printed on the orders plainly and are the same for all.

The idea of a general discussion on these subjects came from a plan worked out in the United States on similar lines, though for a different object.

When that country entered the war it was as unprepared as we were in 1914. To remedy this there was formed, among others, a committee on inventions. To its suggestions poured in until it was literally swamped. Among so many, there were ideas, good, bad and indifferent, and in order to be able to utilize the first, it occurred to a prominent engineer that there were many engineers throughout the country who for various reasons were unable to enlist, but who would be glad to give their spare time to national work. The suggestion appealed to the heads of the War Council, and the leading engineers, and was tried out. The problems were set out in the form of engineering problems and sent to the secretaries of the various societies throughout the country, and they in turn distributed them to their members. The idea was that, with a large number of different men working separately on the various problems, some one among them would be likely to hit on the practical solution, and it is understood that the results were satisfactory.

In connection with banking problems, there is no reason to doubt but that similar satisfactory results would be obtained, and in any event if the only effect was to arouse interest among the members of the staffs of the Canadian banks, it would more than justify any expenditure it is likely to cost.

#### CANADIAN HAIL UNDERWRITERS' ASSOCIATION

At the annual meeting of the Canadian Hail Underwriters' Association, held in Regina on November 20th, W. A. Smart and H. H. Campkin, both of that city, were elected chairman and secretary, respectively. Mr. Campkin has been secretary for some time past. H. E. Anderson, of Moose Jaw, was elected vice-president and the following will constitute the executive for 1920: Manitoba representatives, W. H. Hurd and W. J. Wilcox; Saskatchewan, C. W. Bolton and the chairman; Alberta, J. H. Redding and J. H. Johnson. Figures were submitted showing that the companies had had a varied experience this year, the loss ratio ranging from 45 to 120 per cent. of the premium income. Thirty-two of the thirty-five companies doing business in the three provinces were represented.

\*From the "Canadian Bankers' Journal."

# 1920 MONETARY TIMES ANNUAL

**Y**EAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1920 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

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## THE MONETARY TIMES OF CANADA

Head Office: 62 Church Street, Toronto

## ANALYSIS OF SASKATCHEWAN FINANCE

The Citizens' Research Institute has now issued Pamphlet number two on the cost of government in Canada. This deals with Saskatchewan. The first, dealing with Alberta, was quoted in *The Monetary Times* of September 12th. The grouping is somewhat different in each case, some items showing revenue from sources, and others revenue from departments, etc.

Saskatchewan's revenue for the financial year 1916 is analysed as shown in the first table, and the expenditure is given in the second table.

Regina, the capital, is taken as a typical municipality, and its income and expenditure for 1917 are shown herewith. Combining these results with the Dominion expenditure, the following is the per capita cost of government in Saskatchewan:—

Provincial (1916-17) .....	\$ 8.31
Municipal (1917) .....	33.26
National (1917) .....	16.40

Total .....

\$57.97

## SASKATCHEWAN REVENUE (1916-17)

Dominion of Canada .....	\$1,983,721 or 35.2%
General fees, fines, licenses, etc. ....	1,445,448 " 25.7%
Treasury department .....	820,725 " 14.6%
Public works department (including \$311,871 refund) .....	376,831 " 6.7%
Taxation of corporations and companies	304,215 " 5.4%
Highways department (including advance, \$137,111) .....	141,598 " 2.5%
Agricultural (including \$40,000 refund)	83,337 " 1.5%
Succession duties .....	69,996 " 1.2%
Education department .....	41,802 " .7%
Municipal department .....	7,237 " .1%
Other items .....	357,000 " 6.4%
	<hr/>
	\$5,631,910 100%

## SASKATCHEWAN EXPENDITURE (1916-17)

Civil government, legislation and administration of justice .....	\$1,263,597 or 22.5%
Public debt charges .....	1,156,928 " 20.7%
Education .....	978,360 " 17.4%
Public works .....	795,653 " 14.0%
Agriculture and statistics .....	220,203 " 4.0%
Bureau of public health .....	205,496 " 3.7%
Neglected children .....	40,015 " .7%
Other expenditures (including public works advance) .....	943,720 " 17.0%
	<hr/>
	\$5,603,972 100%

## SPECIAL FEATURES

The expenditure on general education was 17.4 per cent. of the total expenditure.

The expenditure for public health was 3.7 per cent of the total expenditure.

According to the *Canada Year Book*, the per capita provincial expenditure of Saskatchewan for 1916-1917 was \$8.31.

## REGINA INCOME (1917)

(Including surplus from preceding year. Revenue from public service enterprises is excluded.)

Taxation (General) .....	\$585,743.77
Taxation (Public schools) .....	273,526.27
Taxation (Separate schools) .....	37,904.03
Taxation (Libraries) .....	17,437.38
Miscellaneous departmental revenues	328,486.40 " 24.7%
Surplus, 1916 .....	87,647.96 " 6.6%
	<hr/>
	\$1,330,745.81 100%
1917 deficit (not including public utilities) .....	533.05
	<hr/>
	\$1,331,278.86

## REGINA EXPENDITURE (1917)

General government .....	\$ 232,384.98 or 17.5%
Education .....	328,867.68 " 24.7%
Protection of persons and property ..	137,674.17 " 10.4%
Highways .....	427,061.55 " 32.1%
Health and sanitation .....	148,614.30 " 11.1%
Charities and correction .....	10,946.31 " .8%
Recreation .....	45,729.87 " 3.4%
	<hr/>
	\$1,331,278.86 100%

(This represents an expenditure per head of population of about \$33.26 (the population being taken as 40,000, the estimate for 1917 as given in the *Regina Municipal Manual*). If 30,213—the latest official population figures as given by the *Dominion Census 1911*—were taken, the per capita expenditure would be \$44.06.)

## CANADIAN LIFE INSURANCE OFFICERS

The annual meeting of the Canadian Life Insurance Officers' Association was held in Toronto on November 21. There was a good attendance of members from the different cities of the Dominion and several important questions were discussed. At the close of the session the election of officers for the ensuing year took place, when George B. Woods, president and managing director of the Continental Life, was elected president, in succession to C. C. Ferguson, managing director of the Great-West Life, the retiring president; J. B. McKechnie, managing director of the Manufacturers Life, was elected first vice-president; and J. F. Weston, managing director of the Imperial Life, second vice-president. D. E. Kilgour, actuary of the North American Life, was re-elected secretary. J. B. McKechnie, first vice-president, will leave early next year on an extended trip to the Orient, visiting his company's agencies in China and Japan.

## PROGRESS OF ALBERTA IRRIGATION PLANS

Arrangements for a comprehensive irrigation scheme in Alberta have now been completed, following meetings between those directly interested and the Dominion and provincial governments. Reviewing what has been done, G. R. Marnoch, president of the Lethbridge Board of Trade, who recently returned from an extended visit to Scotland, said a few days ago:—

"When we recollect that it is less than a year ago that our farmers were beginning to take an interest in the possibilities for getting irrigation water for the 350,000 acres south and east of Lethbridge; and that at the middle of June this year Premier Stewart of Alberta, and Hon. Arthur Meighen, minister of the interior for the Dominion, were only beginning to reach an understanding as to the various responsibilities of their governments, there is some cause to be pleased with the progress that has been made—although we would all have been glad to have seen even more. The educational processes that had to be gone through have proceeded very well. The results from farming under irrigation on the long-established 120,000 acres under water at Magrath, Raymond, Coaldale and Lethbridge this year have been splendid. The 17,000-acre extension of this system at Taber is now under construction. The 100,000-acre Lethbridge northern district has been fully organized and construction should be started in the spring; while the United Irrigation district, west of Cardston, is also getting near the actual construction stage."

Referring to seed grain loans, he said there should be no hesitancy in meeting legitimate wants. He pointed out that of the twelve million dollars advanced in the west in 1914-15, only three and one-half millions went to Alberta. The amounts advanced in the Lethbridge and Medicine Hat districts totalled \$2,200,000, of which \$1,900,000 has been repaid.

# Bank of Montreal

## Annual General Meeting Held 1st December, 1919

The 102nd Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's headquarters.

Amongst those present were:—

D. Forbes Angus, R. B. Angus, S. M. Baylis, E. W. Beatty, K.C., H. W. Beauclerk, D. R. Clarke, Colonel Henry Cockshutt, Huntly Drummond, Edward Fiske, J. Jeffrey Fiske, C. J. Fleet, K.C., Hon. Geo. G. Foster, K.C., G. B. Fraser, Dr. Wm. Gardner, Sir Charles Gordon, G.B.E., J. Maxtone Graham, C.A., Lt.-Col. G. R. Hooper, C. R. Hosmer, L. Julien, Harold Kennedy, T. Marion, Chas. Meredith, Sir Vincent Meredith, Bart., W. R. Miller, Lt.-Col. Herbert Molson, M.C., S. Geo. McElwaine, Wm. McMaster, Campbell Nelles, Hugh Paton, John Patterson, Alfred Piddington, Henry E. Rawlings, James Rodgers, A. G. Ross, Bt., Hon. Lord Shaughnessy, K.C.V.O., E. P. Winslow.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, seconded by Mr. H. W. Beauclerk, that Lt.-Col. George R. Hooper and Mr. W. R. Miller be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of the meeting.

This was carried unanimously.

Sir Vincent Meredith, the Chairman, then called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at their 102nd Annual General Meeting, held Monday, December 1st, 1919:—

### THE PRESIDENT'S ADDRESS

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:—

General trade in practically all branches has been active and profitable during the year and the Bank has participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed and yet, I trust, not unsatisfactory to the Shareholders. That reaction from the feverish activities and high prices produced by the vast conflict which so many apprehended, has not occurred, nor can it be said to be impending. The feeling as to the future is less optimistic than it has been, but the great pressure on our agricultural and manufactured resources caused by home and foreign demand shows no sign of abatement.

Though marked by a high degree of prosperity, the year has also been one of world-wide labour unrest, with demands for increased wages and shorter working hours, culminating in strikes and disorder, with resultant decreased efficiency, lessened production and greater cost of output. This unrest may in a measure be attributable to unsatisfactory pre-war conditions, but probably in a greater degree is the result of unsettlement due to the abnormal nervous strain of the great war.

In one important respect, normality has come again—the mercantile sea-going tonnage of the world has been restored to pre-war dimensions and is rapidly being increased, an accomplishment that should soon permit of regularity in the carriage of overseas trade and in a reduction in freight rates and cheapened cost of commodities.

The high cost of living, about which so much is being said and for the relief of which so many remedies are suggested, is a world-wide, not a local, condition. It is due in part to the large volume of currency now in circulation,

which to a considerable extent must be regarded as credit expansion, largely the result of Government borrowings and the disbursements of the proceeds thereof, together with post-war activity.

The deprivations of the past five years have induced an orgy of self-indulgent expenditure by the general public, to which has been added lavish outlay by many people who amassed fortunes during the war. All these are contributing factors, but they affect to only a limited extent the high costs, which are without doubt the direct result of the pressing demands of European countries for commodities of every nature at abnormally high prices. We cannot, therefore, expect any considerable amelioration in living conditions until the world's demands are satisfied and Europe once more returns to an exporting basis. Every effort is being made to this end, but it must of necessity come gradually. Food prices will without doubt be the soonest overcome, and I think we may look forward confidently to a reduction in the cost of all commodities both at home and abroad after another harvest, to be followed in natural sequence by a reduction to some extent in the scale of wages; but the process promises to be gradual, and marked and rapid declines in the near future do not seem probable.

### FOREIGN TRADE WELL MAINTAINED

The foreign trade of the Dominion has been well maintained, and the outlook gives no cause for apprehension of an early recession. The latest available figures, those of the seven months ending October 31st, show imports to have been \$543,670,000 and exports \$688,890,000. As compared with the corresponding period last year, there was a decline of \$16,400,000 in imports and of \$31,200,000 in exports, a relatively insignificant decrease, while the favorable balance of trade has this year been \$145,200,000. The price index of commodities not having materially varied during the periods under review, the deduction may be made that the volume of our foreign commerce has not greatly changed, although the figures of particular products have fluctuated considerably. Thus, the export of foodstuffs was larger in value by \$114,200,000 this year than last, in the seven months, and the export of wood and wood products, including paper, \$25,800,000 larger. On the other hand, miscellaneous exports, which include munitions, show a decrease of \$141,600,000.

With the exception of the United States, the gold holdings of all the belligerent countries have been depleted during the war to meet adverse trade balances, and their economic condition has been greatly weakened, the value of the pound sterling, in terms of the American dollar, being reduced to \$4, the mark to 2½c, the franc to 10c, and our own currency by 4% to 5%.

The depreciation of currency, however, is not wholly an unmixed evil, as it acts as a corrective to adverse trade balances by checking imports and stimulating exports.

In the absence of gold, large issues of paper money have been made necessary in all countries to meet the demand for a circulating medium in consequence of abnormal business activity, coupled with war expenditures. The effect has been the demoralization of all exchanges.

To restore the reserves of metal and provide an effective gold standard correcting the over-issue of paper money will take time, and can only be brought about by economy and increased exports. The stabilizing or pegging of exchange I believe to be inadvisable, owing to its prohibitive cost. In any event, it would be futile to attempt to do so until there is a cessation of Government borrowings.

### CIRCULATION

The relation of gold reserve to note circulation is a question on which divergent views are held, one school of economists demanding the restoration and maintenance of an effective gold standard and the other contending that goods and services, combined with gold, form an adequate and more elastic reserve.

I am not sure that it is not the part of wisdom to depart from old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note-issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities. If used to cover discrepancies in revenue, it is then a form of inflation wholly unjustifiable, bringing with it, as it does, the well-known evil effect of a depreciated currency at home, besides greatly damaging our credit in the eyes of the financial world.

### IMMIGRATION AND PRODUCTION

There are three indispensable factors to the upbuilding of Canada—immigration, production and exports. Immigration during the last five years has been negligible owing to the war. In the first seven months of the current fiscal year, new arrivals numbered 82,893, of whom 42,377 came from Great Britain and 35,949 from the United States. While these figures do not represent a large movement as compared with several pre-war periods, they show a gain of 51,734 immigrants, or about 166 per cent. over the corresponding months last year. After-the-war emigration of foreign-born has taken place in fairly large volume, the exact figures of which are not obtainable.

In my judgment, it is of vital importance that our unoccupied areas be settled and made productive with as much rapidity as possible, the future prosperity of the country and ability to meet our debts largely depending on increased production. It is believed that nations will not war again in this generation, and the objection to the incoming of alien people is in consequence mitigated. The coming should not, therefore, be made too fine. The economic gain of a large immigration to develop our basic industries cannot be over-estimated, particularly at a time when war has left many nations impoverished in food and denuded of commodities which Canada is capable of supplying.

There is reason to believe that the policy of the energetic Minister of Immigration will be broad-based, and that its fruits will be manifested in an increasing influx of settlers upon the land, of domestic servants and of artisans and laborers. Indications are already given of a large movement in the spring from the United States into our Western Provinces, attracted by the superior productivity of our soil and its comparative cheapness, and I think we may reasonably hope for a considerable immigration from the countries of our late Allies and from the Scandinavian kingdoms.

### POSITION OF NATIONAL FINANCES

The state of the national finances deserves a wider and more profound consideration than the subject appears to receive. The net debt, which before the war was \$331,000,000, had on October 31st last reached the vast sum, having regard to population, of \$1,785,000,000, an increase of more than five-fold in as many years. That debt is still mounting, and by the close of the current fiscal year, that is to say on March 31st next, will not be less than two thousand million dollars and probably more. The situation is a serious one, though mitigated by the fact that our debt is largely internal. We cannot go on borrowing indefinitely, and it is a certainty that we shall have to bear a much heavier burden of taxation than formerly for many years to come. To repeat the formula that has been heard so frequently, but to which, unfortunately, sufficient attention has not been paid, relief is to be found in immigration, harder work, greater efficiency, increased production and thrift. To these agencies must be conjoined rigid economy in all private and public expenditure.

There arises in this connection the question of methods of taxation, which may require readjustment to meet post-war conditions. Trade is being hampered by a somewhat penalizing excess business profit tax, and unless this impost is speedily reduced or abandoned altogether, we cannot meet unencumbered competition on equal terms. Furthermore, enterprise and expansion are stifled and foreign establishments deterred from entering the Canadian industrial field. Taxation should be so distributed that it will not have the effect of making this country too dear to live in and thereby divert intending residents to other countries.

Doing away with many exemptions and imposing taxation on all classes of the community who have the ability to

pay, and placing a high tariff upon imported luxuries would, I believe, cause little hardship and considerably ease a strained financial situation, besides giving all persons in Canada a more immediate interest in the economical administration of our public affairs.

Canada can and will meet all her obligations, and of her ability to do so no more conclusive evidence need be given than the immense subscription to the recent Victory Loan.

With regard to the subject of foreign trade, it is only a matter of time before increased production will overtake domestic demands, and unless preparations are made in advance for finding markets overseas for our exportable surplus of raw materials and manufactured goods, our uninterrupted prosperity may be checked. The needs of foreign countries are great and pressing, and profitable business awaits the Canadian exporter, but it cannot be acquired unless long term credits are provided.

Our Government has been far-sighted in giving assistance in this direction, and, no doubt, is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk.

Self-interest alone would seem to dictate that credit facilities be extended to those countries who can demonstrate their ability to pay if given reasonable time, and we would thus avoid the possibility of abrupt changes in industrial conditions and bring about a gradual return of international trade equilibrium.

I cannot close without voicing what, I am sure, is the feeling of every Canadian—that the recent visit to Canada of His Royal Highness the Prince of Wales, not only gave abiding pleasure to every class of our population, but rendered a great and memorable service to the Empire in strengthening the Throne in the affection and confidence of the people, and by drawing still closer the ties which bind the commonwealth of nations over which he is destined to reign.

### THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—The balance sheet to the 30th October last, which I now submit for your approval, covers a round period of twelve months following the armistice.

The economic and financial difficulties that confronted the country during the war have since changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards that country to the south, which has benefited so vastly by the war.

It is no reassuring reflection that the United States has already reduced its war debt by some \$800,000,000, while we confront an increase of \$600,000,000 for the current year. It seems obvious, however, that though fate has treated the two countries differently, any prosperity experienced in the United States must be reflected in Canada. Our true comfort, as well as our pride, is that the Dominion did its duty in the great war as a part of the British Empire. No Canadian would have it otherwise, and therefore we face the cost with stout hearts and the future with watchful serenity.

Turning to the special features in our balance sheet and the points of interest arising therefrom, I might say, first, that the absorption of the Bank of British North America has been so smooth and complete that no ripple appears upon the surface of our affairs. We believe its friends and officers alike feel at home in the Bank of Montreal.

Since presenting the last balance sheet there has been an increase in our capital stock of \$4,000,000, with a corresponding increase in Rest Account. Both items now stand at \$20,000,000. The increases are primarily in connection with the acquisition of the Bank of British North America.

Shareholders of that Bank were accorded the option of taking cash or exchanging their holdings into Bank of Montreal shares on a determined basis. After the allotments had been made under this arrangement, our own Shareholders accepted the opportunity of subscribing for the limited remainder of capital shares to bring the whole up to \$20,000,000. Our authorized capital is \$28,075,000.

Many of our banking transactions during the post-bellum year under review were unusual in character and of special

interest. They need not be described in a report of this nature. It will suffice to say that they have added to the strength and prestige of the Bank.

Our profits for the year have been satisfactory, enabling us to provide the usual return of 12% on capital and make adequate provision for doubtful debts.

#### NO PROFITEERING BY BANKS

It seems to me of sufficient importance to bear repeating that there has been no profiteering whatever by the banks of Canada, for the price of money has not been raised. Alone of all commodities, the cost to the borrower of loanable funds of the banking institutions of this country remains unchanged. Not only is this the case, but, speaking for ourselves, it seems only proper for the shareholders to know that in handling business entrusted to us by the several Governments during the war and since, our policy has been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character, we have acted free of charge.

The Bank's earnings have been maintained through fuller employment of our reserves, the ratio of our liquid assets to liabilities being 67%, as compared with 71% a year ago. There has been no restriction of credit to our commercial borrowers. All legitimate applications of this nature have been granted. Also we have loaned freely to subscribers against the security of the various war loans, and to Municipal, Provincial and Federal Governments as required.

#### UNUSUAL FREEDOM FROM LOSSES

It is pertinent to mention that, in the ordinary trade of the country, money has been made so easily and with so little risk since 1914 as compared with ordinary times, that our Banks, in turn, have operated with unusual freedom from losses. As a measure of prudence, however, we provide for contingencies, a policy with which, we feel sure, you will be in accord.

The practical evidence of Canada's fortunate trade conditions lies in the fact that commercial failures for the twelve months ended 31st October were 766, as compared with 904 for the previous corresponding period and with 1669 in our bank year 1912-1913.

That outstanding subject, the high cost of living, has been dealt with by your President, but I might add that the inevitable decline in prices is at least nearer, and it is to be hoped that the delay is not lulling dealers into the erroneous belief that the standards of these last few years will continue indefinitely. Misconception on this point would constitute a menace alike to borrower and banker. It seems certain that food prices will drop presently and that all commodities must decline in price; therefore, great care and scrutiny of credits on the part of bankers and other business men are imperative.

Our savings deposits continue to grow satisfactorily both in volume and in number. The fact that we are custodians of deposits of a special nature inevitably causes our total figures to fluctuate heavily. Our total deposits are \$442,000,000, being \$27,000,000 less than a year ago. Our deposits ten years ago were \$173,000,000.

The total deposits of all Canadian Banks are now \$2,360,000,000, as compared with \$2,085,000,000 a year ago and \$832,000,000 ten years ago.

Our current loans in Canada also vary largely in volume. The total is now \$164,000,000, as compared with \$146,000,000 at the corresponding date last year.

Our provincial and municipal borrowers continue to exercise caution in the matter of capital expenditure. Loans in this class aggregate \$15,000,000.

The Bank's premises account has been reduced by \$500,000 through the sale of certain banking properties not required.

Among our assets, the item Dominion and Provincial Government securities, including loans to the former, now stands at \$64,000,000. A year ago the total was \$46,800,000. The total holdings of all the Banks, as indicated by the Government return of October 31st, was \$361,200,000.

#### PROBLEMS OF EXCHANGE

The premium on New York funds, the increase in our national debt, and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one

hundred dollars to the United States of America; to-day the cost is four dollars and seventy-five cents.

Exchange is now a subject which, as an English authority states, "insists on bringing itself to the attention of all kinds of people who hitherto regarded it as a sort of mysterious cryptogram with which they had no practical connection." In elementary terms, more money continues to flow out of Canada than comes in, thus creating a net balance against us after taking all transactions into account. New York being our natural clearing house for transactions with Great Britain and the rest of the world, it is clear that the present extraordinary cost of sending money to the United States would not exist but for the fact that we cannot spare the gold with which to pay the net balance in question against this country, while, in common with all countries, our legal tenders are naturally not current abroad. We should have precisely the same conditions between our own Provinces, were it not that our legal tenders and bank notes are current throughout the Dominion.

It is true the balance of trade was in favor of Canada to the extent of \$340,000,000 for the year ended 31st October last, but whereas we paid for all our purchases abroad, we have, in the same period, shipped goods on credit to England and Continental countries to the extent of many millions not easy to estimate, besides sending out of Canada annually about \$200,000,000 interest on our recorded indebtedness abroad, mainly to Great Britain and the United States. These facts alone would not create an adverse exchange to the extent that exists, but, in addition, there are the invisible earnings in the Dominion of foreign business corporations, chiefly American, seeking return to proprietors abroad. The disadvantage Canada is under in respect to the premium on New York funds will last until the ebb and flow of such funds are equal. Repayment to Canada of the moneys, aggregating \$420,000,000, owed us by Great Britain and the Allies, would quickly cause the premium in question to disappear. We naturally shall be repaid in the fullness of time, but it is well to bear in mind that an alleviation of the penalty can as surely be found by diminution of imported luxuries as it is certain that the penalty, in part, is caused by such importations. Also, the situation could be relieved by borrowing in the United States, but this course is to be deprecated and would not be a cure, but merely postponement of payments. As indicated by your President, the true remedy lies in increased production and the economy that would be reflected in resumption of those personal sacrifices of pleasure made during the war. It is here in place to remark that in the eyes of Europeans the people of North America are extravagant and wasteful.

Since the outbreak of war, Canada has created fresh domestic credit instruments in the form of bonds of \$2,100,000,000. The increase of circulation and of bank deposits followed as a natural sequence.

Our Bank and Government note circulation is now \$532,000,000, as compared with \$236,000,000 in 1913, an increase of \$296,000,000. In the same period the total gold held in Canada has increased \$60,000,000.

#### GOVERNMENT FINANCING

Canadian Provincial Government, municipal and industrial public loan flotations, during the twelve months under review, were \$117,500,000, of which, in round figures, \$90,000,000 was placed in the United States. The discount on the Canadian dollar attracted material American buying of such securities, especially of those domiciled in New York.

In Great Britain the dollar exchange situation is the cause of much anxious thought. Meanwhile, the present low value of the pound sterling in America encourages special operations such as the purchase in London of Canadian and American securities. These operations help to correct the abnormal conditions and, granted a reasonable attitude on the part of labor, there is ground to justify confidence regarding future financial and industrial conditions.

Considering the time, money continues plentiful in England at moderate rates, and there is no thought on the part of London of surrendering an historic position as the financial centre of the world.

As in the previous years of war, our London office has been cut off from the important business of issuing loans for Canadian borrowers, but, on the other hand, it has increased greatly in importance and utility as an administrative centre for our foreign business, and is steadily growing in great value to our branches on this side of the water.

The Dominion Government, in July of this year, borrowed \$75,000,000 in New York for refunding purposes. The

terms paid by the Government were onerous yet unavoidable. Evidence that the price of issue was in keeping with American market conditions lies in the fact that there has since been no rise in the quoted price. Incidentally it may be mentioned that Canada secured as good terms as in the case of the recent British loan of \$250,000,000 in the same market.

A sign of the times is the buying power for first-class securities created throughout the Dominion. This is a healthy and desirable condition induced by Government war loans and war savings certificates. It is vital that Canadians should recognize the virtue of saving. As between production and thrift, though they should go hand in hand, the latter is fundamental and leads naturally to the former.

We have opened 49 branches during the year. We will open more as and when circumstances justify.

Our Paris office is well established in attractive premises, and has already proved its value locally and as a link between our extensive European connections and London, New York, Chicago, San Francisco and Canada.

Our branch in Trafalgar Square, London, which was opened to provide extra facilities for Canadian soldiers, has been closed and the business merged in our Waterloo Place office. It is our hope that our many friends who were familiar visitors in uniform at the latter will continue to make full use of our facilities when they revisit London, whether in a military or civilian capacity.

It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles in visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

Such meetings are advantageous to the Bank and an inducement also to close relations between the Bank and its friends at distant points.

#### POTENTIAL WEALTH OF WEST

It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that the men of affairs in the West hold such sane views concerning the outlook locally and for the Dominion at large.

I hope that time may presently permit me to visit other divisions, as I did British Columbia and the North-West.

In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is most important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

#### ONTARIO.

Manufacturing in Ontario has been limited only by shortage of supplies and disturbances in labor. Government credits for goods sold to Europe have stimulated manufacturing, and domestic demands have been insistent. New industries have been started, and a number of successful manufacturing concerns in the United States have been making enquiries with the intention of locating in Ontario.

Ontario farmers have been steadily bettering their position in recent years, installing modern equipment and improving their modes of living. The past year has been one of fair crops and high prices. A wet spring was followed by an exceptionally dry summer, and grain crops, with the exception of fall wheat, fell below the average. Root crops were good; corn and tomatoes were a record yield; the season was poor for all fruit except grapes. Cheese production showed a falling off. There is a shortage of hogs; sheep raising is on the increase. The cattle situation is somewhat unsettled, owing to the limited amount of feed available for carrying through the winter.

The production of lumber has been seriously reduced owing to shortage of labor, 1919 has been an excellent marketing year, with heavy sales to Great Britain and the United States, and a steady domestic demand for all classes of lumber. Prices have been unusually high, there is no ac-

cumulation of stocks on hand, and notwithstanding the scarcity of labor and increased costs of operating, the year has been a successful one. Pulp and paper have been in large and increasing demand, with soaring prices for the latter.

Mining production during the year has been curtailed. The demand for nickel fell off after the Armistice; strikes lessened the silver output. Both these situations are improving and larger production has taken place at the gold mines.

Both wholesalers and retailers report it easy to sell goods. Credits are shortened and bad debts negligible.

Larger expenditures were generally made by municipalities this year in an effort to overtake works postponed during the war.

Population shows a general increase, with a tendency to drift to urban and manufacturing centres.

Values in real estate are steadily increasing. So little building took place during the war that there is now a general shortage, particularly in dwelling houses, and in consequence there is much activity in real estate and an improvement in the building trades.

There has been a continued extension in hydro-electric power during the past year, and works at Nipigon and Chippawa, as well as at other places less important, will within the next two years add very largely to the available power for manufacturing and other purposes throughout Ontario.

Generally speaking, the year has been one of great activity throughout the Province.

#### THANKS TO OFFICERS

Mr. James Rodger then moved, seconded by Mr. John Patterson, that the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

The motion was carried, with applause.

The President:—"On behalf of the Vice-President, the Directors and myself, I thank you for your continued expression of confidence, and for the kind manner in which this motion has been presented and accepted by the meeting."

Mr. E. W. Beatty moved, seconded by Sir Charles Gordon, that the thanks of the meeting be tendered the General Manager, the Assistants-General Manager, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

The motion was adopted unanimously, with applause.

#### GENERAL MANAGER'S REPLY

In replying to this the General Manager, Sir Frederick Williams-Taylor, said:—

"Mr. Beatty, Sir Charles Gordon, please accept my hearty thanks and the thanks of the Assistants-General Manager, and Staff at large, for your courteous commendation of our services during the past year.

"I am glad to say our staff is now recovering from the verwork and lack of holidays to which they were necessarily subjected and to which they willingly consented during the war.

"As for our men who served with the colors and survived, 1,182 in number, 663 have already been reinstated at the advanced salary they would have received had they not been absent on leave. A few have sought other employment, while some are yet to be heard from. Of the total who joined the colors, it is my sad duty to now record the fact that 223, or 16 per cent., gave their lives for their country. No words of tongue or pen can fully express our pride in, or our admiration for, these gallant young crusaders. It must suffice to say that their names are not merely written in the records of this Bank and in the history of the Empire they served so well, but 'live on far away, woven into the fabric of other men's lives.' Such dead are honored with unchallenged admiration."

The Board of Directors was re-elected as follows:—

D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., Lieut.-Col. Herbert Molson, M.C., Rt. Hon. Lord Shaughnessy, K.C.V.O.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

**BUSINESS FAILURES INCREASED**

The following compilation shows failures in the Dominion for the four weeks in November, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1918.
Nov. 28th ...	3	6	0	1	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th ...	1	6	2	1	1	0	0	3	0	14	12
Nov. 7th ...	5	6	0	0	0	0	0	0	0	11	..

**SEVERAL PROVINCES FACE MORE EXPENSE**

The cost of government is increasing and every year sees an addition to the salary expenses of the provinces. In British Columbia the salary schedule of the whole civil service has just been regarded by Civil Service Commissioner MacInnes. The new schedule shows average salaries to be paid to different grades of employees. The comptroller-general, A. N. Mouatt, has however taken the view that the new schedule does not comply with the Civil Service Act.

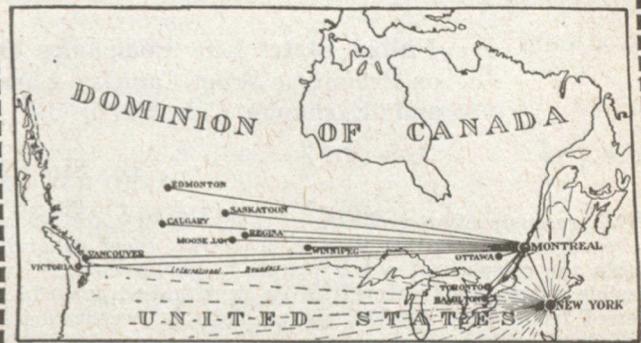
No provision has been made in the Manitoba estimates for a bonus to civil servants, Hon. Edward Brown, provincial treasurer, stated a few days ago, and he indicated that the matter would have to come before the legislature for consideration. The 10 per cent. the civil servants were asking would mean an expenditure approximately of \$450,000, he stated. No definite estimate, however, could be made of the amount until after the matter had been gone into on the return of Attorney-General Johnson from the International Labor Conference at Washington.

On November 28 Premier Stewart of Alberta told a deputation of the Civil Service Association, that there would be no further increases in salary to government employees. Bonuses and higher pay have recently been granted, but do not meet with approval, so a delegation waited on Mr. Stewart. The premier announced that his decision was final.

**NOVEMBER BANK CLEARINGS**

The following are the bank clearings for the month of November, 1919, compared with November 30th, 1918:—

	Week ended Nov. 30, '19.	Week ended Nov. 30, '18.	Changes.
Montreal . . . . .	\$ 615,325,528	\$ 509,093,163	+ \$106,232,365
Toronto . . . . .	414,730,544	295,575,307	+ 119,155,237
Winnipeg . . . . .	285,392,865	309,539,522	— 24,146,657
Vancouver . . . . .	65,623,725	50,005,350	+ 15,618,375
Ottawa . . . . .	60,671,751	39,790,054	+ 20,881,697
Calgary . . . . .	44,763,369	32,988,781	+ 11,774,588
Hamilton . . . . .	32,112,322	23,610,688	+ 8,501,634
Quebec . . . . .	29,495,935	24,099,732	+ 5,396,203
Edmonton . . . . .	25,512,473	15,619,488	+ 9,892,985
Halifax . . . . .	22,056,205	19,502,640	+ 2,553,565
London . . . . .	16,608,636	12,549,078	+ 4,059,558
Regina . . . . .	25,115,597	21,429,154	+ 3,686,443
St. John . . . . .	14,239,714	10,852,205	+ 3,387,509
Victoria . . . . .	12,145,250	8,420,643	+ 3,724,607
Saskatoon . . . . .	11,747,354	9,596,446	+ 2,150,908
Moose Jaw . . . . .	9,479,543	10,748,115	— 1,268,572
Brantford . . . . .	6,194,872	4,493,802	+ 1,701,070
Brandon . . . . .	4,672,293	4,164,450	+ 507,843
Fort William . . . . .	4,722,590	4,147,172	+ 575,418
Lethbridge . . . . .	3,377,806	3,626,481	— 248,675
Medicine Hat . . . . .	2,526,774	2,096,620	+ 430,154
N. Westminister . . . . .	2,398,019	2,220,483	+ 177,536
Peterboro' . . . . .	4,353,399	3,905,613	+ 447,786
Sherbrooke . . . . .	4,602,796	4,235,788	+ 367,008
Kitchener . . . . .	5,431,364	3,212,942	+ 2,218,422
Windsor . . . . .	11,066,303	5,817,560	+ 5,248,743
Prince Albert . . . . .	2,619,746	1,623,705	+ 996,041
Totals . . . . .	\$1,736,986,773	\$1,432,964,982	+ \$304,021,791



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# Some Canadian Reconstruction Problems\*

United States Life Companies Doing Business in Canada Lose Exchange on Premiums From Canada—Earnings on Canadian Investments Are High, and Exchange Can Partly Be Remedied by Further Investments Here

By Sir HENRY DRAYTON

THE reconstruction problems of every country are diverse and many. To attempt to deal with them generally within the compass of a brief paper would be entirely impossible unless the treatment given were indeed superficial. Viewed from many aspects, the problems of reconstruction are moral rather than material. In so far as material resources are concerned, Canada has no need for concern. Over and above all present agricultural, mining, lumbering, and fishing activities the untouched natural resources of the country remain in volume and indeed in greater volume than they have up to the present been utilized. While it is true that Canada's debt to-day stands approximately at a total of two billions of dollars with heavy resultant interest charges, while it is true that the claims of the returned soldier, costs of pensions and disability claims are heavy, and will all in the nature of things continue for many years to come, it is also true that the country and the people as a whole are infinitely better off than they ever were before.

It took the war to discover for us just what could be done and to realize to some extent, perhaps only to a small extent, the possibilities and greatness of the country.

To illustrate, in the year 1913 our export of foodstuffs and fodders amounted to \$194,930,254 and at the close of the last fiscal year to \$467,625,311. Our manufactured exports in 1913 amounted to \$43,692,708 and at the end of the last fiscal year to \$549,284,268.

The progress of Canada both agriculturally and industrially has been marvellous. But the great underlying principle of reconstruction as it appeals to us generally is rather that reconstruction which will make for a better and improved state of society as such, a reconstruction which, while preserving the right of initiative and proper incentive for effort, will at the same time to the fullest extent possible afford equality of opportunity for everybody.

## Deeply Interested in Canada

There is, however, a material question which in the conduct of our public business of the future I venture to think you, firstly as presidents of life insurance companies and secondly as American citizens, are interested in. In the first instance, as life insurance presidents, I would confidently claim that you have a real interest in Canada and a constantly increasing interest. I note that in 1898 your insurance companies had in force in Canada \$105,708,154; in 1908 the amount of business in force was increased to \$193,087,126; but the extent of that business of later years has been much more rapidly increased, as your business in force in Canada in 1918 amounted to the large sum of \$619,261,713. Out of a total insurance in force at that time of \$1,785,061,273 your companies had over one-third of the total business.

But not only are you interested in the volume of business but you are also interested in your Canadian assets which have grown with the growth of the business and which I am pleased to understand have formed remunerative investments. These assets in 1898 were \$23,563,824; in 1908, \$46,762,534; and in 1918, \$98,607,188. As insurance presidents you have a very real interest in Canada. One of the greatest aids to sound national status is that each and every citizen to the fullest extent possible should have a personal direct property interest in his country. Outside of a Canadian 5½% Victory Bond, which of course I place higher than any other security—a security of greater value

not only to the citizens but to the country than any other—there is no way in which our average citizen can make his first investment easier than by investing twenty or thirty dollars in a thousand-dollar policy. Life insurance indeed tends to stabilize financial and industrial conditions. It tends to, where adopted in large measure, prevent distress and suffering and constitutes a real protection to the worker and his dependents.

I feel that to-day we require the fullest extension, the fullest production, the greatest amount of useful work and the practice of economy and thrift everywhere. Life insurance agents are particularly at home in preaching thrift. They can do much to instil into our people thrift—that essential prerequisite to national reconstruction. Personally I well recollect that the first money I ever saved was that rendered necessary by a twenty-pay life insurance policy. May your endeavors to make Canadian people money-savers be most successful.

Very intimately connected with the problem of reconstruction is the bettering of conditions of public health. This is a matter in which the insurance companies are particularly interested, and as I understand it many of you have already commenced an educational campaign amongst your policyholders. You are in a position, with your efficient organizations, to aid very largely in propaganda on better health conditions, of which both our countries are in need. Your efforts in this regard will be doubly pleasing to you, as while bettering and aiding the living conditions generally to the great national benefit you will also be securing a greater longevity in the lives insured, bettering your risks, and increasing the profits of the policyholders and of your shareholders.

## Per Capita Insurance is Low

There is much room for a great advance in insurance in Canada. Assuming a population of eight millions, the life insurance in force in Canada to-day is but approximately \$225 per capita. Canadians are under-insured and life insurance companies have a most useful public task ahead of them in bringing up the average protection for the families of the workers of Canada, but increased insurance like every other good thing depends upon ability to pay premiums, depends upon prosperity. While Canada is prosperous, the question of the matter of exchange between our respective countries is something that I am sure you do not view with complacency. Your insurance premiums are paid in Canadian dollars and as a result of the trade balance existing between the countries the Canadian dollar is at the moment at a discount, and a serious discount when the value of the Canadian dollar, the prosperity and assets of the country are considered. The depreciation while very real is merely the effect of present trade balances and does not reflect in the slightest upon the intrinsic value of Canada's obligations. The depreciation of the Canadian premium in New York funds is simply owing to the fact that we do too much business with you and you do too little business with us.

I wonder if the extent of Canada's purchases in the United States are realized. In South America you have a whole continent, you have been doing business with that continent for many years, you have trade commissions and trade representatives and, I think, have covered that field with characteristic American energy. Your statistics show that your total trade with all South American countries amounted for the year 1918 to the sum of \$881,977,051, with a trade balance against your country of \$252,859,463. In the same

\*An address before the Association of Life Insurance Presidents' Convention, New York, December 4th and 5th.

# CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

AND CANADIAN STEEL FOUNDRIES, LIMITED, AND  
OTHER ASSOCIATED COMPANIES

## TENTH ANNUAL REPORT

YEAR ENDED SEPTEMBER 30th, 1919

### BOARD OF DIRECTORS

W. F. ANGUS, MONTREAL  
H. W. BEAUCLERK, MONTREAL  
W. W. BUTLER, MONTREAL  
V. M. DRURY, MONTREAL  
A. HICKS LAWRENCE, NEW YORK, N.Y.  
J. FRATER TAYLOR, MONTREAL  
HON. C. P. BEAUBIEN, SENATOR, MONTREAL  
K. W. BLACKWELL, MONTREAL  
HON. N. CURRY, SENATOR, MONTREAL  
ERSKINE HEWITT, NEW YORK, N.Y.  
WM. MCMASTER, MONTREAL  
HON. E. C. SMITH, ST. ALBANS. VT.  
MARK WORKMAN, MONTREAL

### CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS SEPTEMBER 30th, 1919

Combined Profits for the Fiscal Year ending September 30th, 1919	\$2,993,470.61
Deduct:	
Provision for Depreciation	568,718.84
Profits before charging Interest	\$2,424,751.77
Deduct:	
Interest on Bonds Outstanding \$493,910.52	
Interest on Bank Loans, etc. 43,206.55	
	537,117.07
Profits for the Fiscal Year, subject to Government Taxes	\$1,887,634.70
Combined Surplus of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies at Sept. 30, 1918, subject to Government Taxes for year ended that date	5,830,171.86
	\$7,717,806.56
Deduct:	
Dividends paid—8½ per cent. on Preference Stock	656,250.00
Surplus carried forward, September 30, 1919, subject to Government Taxes	\$7,061,556.56

### CONSOLIDATED BALANCE SHEET, SEPT. 30th, 1919

#### ASSETS

<b>COST OF PROPERTIES:</b>	
Real Estate, Buildings, Machinery, Patents and Goodwill, as at Sept. 30, 1918	\$21,376,024.36
Additions during Fiscal Year	997,939.83
	\$22,373,964.19
<b>DEPOSITED WITH MONTREAL TRUST COMPANY:</b>	
Towards the redemption of the outstanding Bonds of the Montreal Steel Works, Limited, invested in Securities	100,000.00
<b>CURRENT ASSETS:</b>	
Inventories of manufactured and partly manufactured product, materials and supplies, at or below cost	\$7,394,225.51
Accounts and Bills Receivable (Less Reserve)	2,326,184.33
Temporary Investments—Government and other Securities	1,903,297.87
Cash in Bank	814,915.58
	12,438,623.29
<b>DEFERRED CHARGES:</b>	104,848.14
	\$35,017,435.62

#### LIABILITIES

#### CAPITAL STOCK:

Preference: Seven per cent. cumulative and participating: Authorized and Issued—75,000 Shares of \$100 each	\$7,500,000.00
Ordinary:	
Authorized — 50,000 Shares of \$100 each	\$5,000,000.00
Issued—49,750 Shares of \$100 each	4,975,000.00

#### BONDED DEBT:

<b>Canadian Car &amp; Foundry Company, Limited:</b>	
First Mortgage Thirty Year Six Per Cent. Sinking Fund Gold Bonds, due 1939 (Authorized \$7,500,000)	\$6,275,000.00
Less: Redeemed by Sinking Fund	1,051,866.60
	\$5,223,133.40

#### Canadian Steel Foundries, Limited:

First Mortgage Collateral Trust Bonds Six Per Cent., due 1936 (Authorized \$5,000,000)	\$3,650,000.00
Less: Bonds held in escrow by Montreal Trust Company towards redemption of Montreal Steel Works, Ltd., Bonds	742,069.34
	\$2,907,930.66
Less: Retired by Sinking Fund	690,288.00
	2,217,642.66
First Mortgage Six Per Cent. Gold Bonds, due 1940, of the Montreal Steel Works, Limited	742,000.00
	8,182,776.06
MORTGAGE on Craig Street Property	100,000.00

#### CURRENT LIABILITIES:

Accounts and Trade Bills Payable and Payrolls	\$1,661,161.65
Interest Accrued	150,985.97
Dividend Payable Oct. 10, 1919	262,500.00
	2,074,647.62

#### RESERVES:

Depreciation Reserves	\$3,561,254.67
Special Reserve Fund	500,000.00
Operating and Miscellaneous Reserves	1,062,200.71
	5,123,455.38

Surplus, as per attached statement, subject to Government Taxes	7,061,556.56
	\$35,017,435.62

Note.—Excluding amount due October 10, 1919, as above 2½ per cent. of Preference Dividends remain unpaid.

Approved on behalf of the Board:

W. W. BUTLER, Director.

K. W. BLACKWELL, Director.

L. A. PETO, Comptroller.

#### AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, for the year ending September 30, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet as at September 30, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

Montreal, November 11, 1919.

PRICE, WATERHOUSE & CO.,  
Auditors.

year your business with Canada amounted to \$1,216,744,389 and resulted in a favorable trade balance of \$344,235,455 to your country. In 1919 the United States business with all South American countries was \$969,276,505, the balance of trade against you being \$167,473,303. On the other hand, for the same year with Canada your total trade amounted to \$1,282,677,849 and the balance of trade in your favor amounted to a sum no less than \$344,768,213. With such a balance against us and with the further fact that Canada is doing some business overseas, settlement of which is ordinarily made in New York in credit instead of for cash, the reason why your Canadian premiums only net you approximately 95 cents on the dollar in New York funds is very readily apparent. While our respective countries have always very largely traded one with the other, the adverse balance of trade used not to tell so heavily upon Canada. In 1910 the adverse balance was \$106,888,088 and in 1915 it was \$110,289,650 and at these times of course Canada was selling overseas for cash.

That Canada is a very large purchaser in the United States and that the tendency to purchase is increasing is made very clear by the exhibit of the percentage of imports in comparison with Canada's total imports. During the fiscal year ending March 31, 1913, our imports from the United States amounted to 65.03 per cent. of the whole, but during the fiscal year ending March 31, 1919, that percentage had grown to 81.50. On the other hand, the percentage of purchases made by the United States in Canada in comparison with our total exports not only has not increased in a like ratio but has declined, as the percentage of Canadian exports to the United States in comparison with our total exports for the year ending March 31, 1913, was 39.27, and for the year ending March 31, 1919, only amounted to 37.66.

#### Good Field for Investment

It may be suggested that the best way of restoring the full value to your Canadian premium would be for Canada to do less purchasing in the United States, but I do not think that this solution of the subject is one which would commend itself to you as American citizens. We want to do as much business as possible with you and I think you want to do as much business as possible with us. I think we all realize that two of the very necessary essentials in any proper re-establishment are firm currencies and standard exchanges. I am quite sure that you would much sooner see the exchange situation righted by additional American purchases in Canada rather than decreased Canadian purchases in the United States. Temporarily, and from time to time, these adverse balances may be easily rectified by the investment of America's large surplus reserves in Canada, and this solution is one which is probably as much in the hands of the presidents of great American companies as in anybody's. The field for investment in Canada is very large. There is still great room in Canada for development.

Apart altogether from the exigencies of the exchange situation, I feel that little argument is necessary to interest United States life insurance companies in Canadian investments. The Canadian life insurance companies earn upon the average one per cent. higher interest than do the United States companies and this higher earning naturally materially affects policyholders' profits. The average rate of interest in your investment assets is, as I understand it, approximately five per cent. The rate earned by Canadian companies is slightly over six per cent. You can with absolute security by investing in Canadian government bonds earn one-half per cent. more than your average return, and should a higher yield be desired the Canadian municipal field offers securities as high as six per cent. If a still higher yield is desired Canadian mortgage investments can to-day be obtained at the rate of from six and one-half per cent. to seven per cent. In Canada first-class city mortgages are being placed at six and one-half per cent. and loans on farm property at seven per cent. and sometimes even at eight per cent. You are familiar with the investigation made some five years ago of the farm mortgages held by the United

States life insurance companies, showing that the average rate of interest earned was 5.55 per cent. At that time farm mortgages in Canada were yielding an average of about seven and one-half per cent.

You have been so kind as to ask me to speak on some Canadian problems. The problem that I am leaving with you is not alone a Canadian problem. It is a problem in which both of our countries are interested. It is a problem further which is one of the most urgent ones confronting us and one which I am confident your association with its tremendous resources can do much in assisting to remedy. My apology for introducing it, if any apology is needed, is that it is a problem in which you as insurers of Canadian lives as well as all sellers of American goods to Canadian purchasers are deeply and vitally interested.

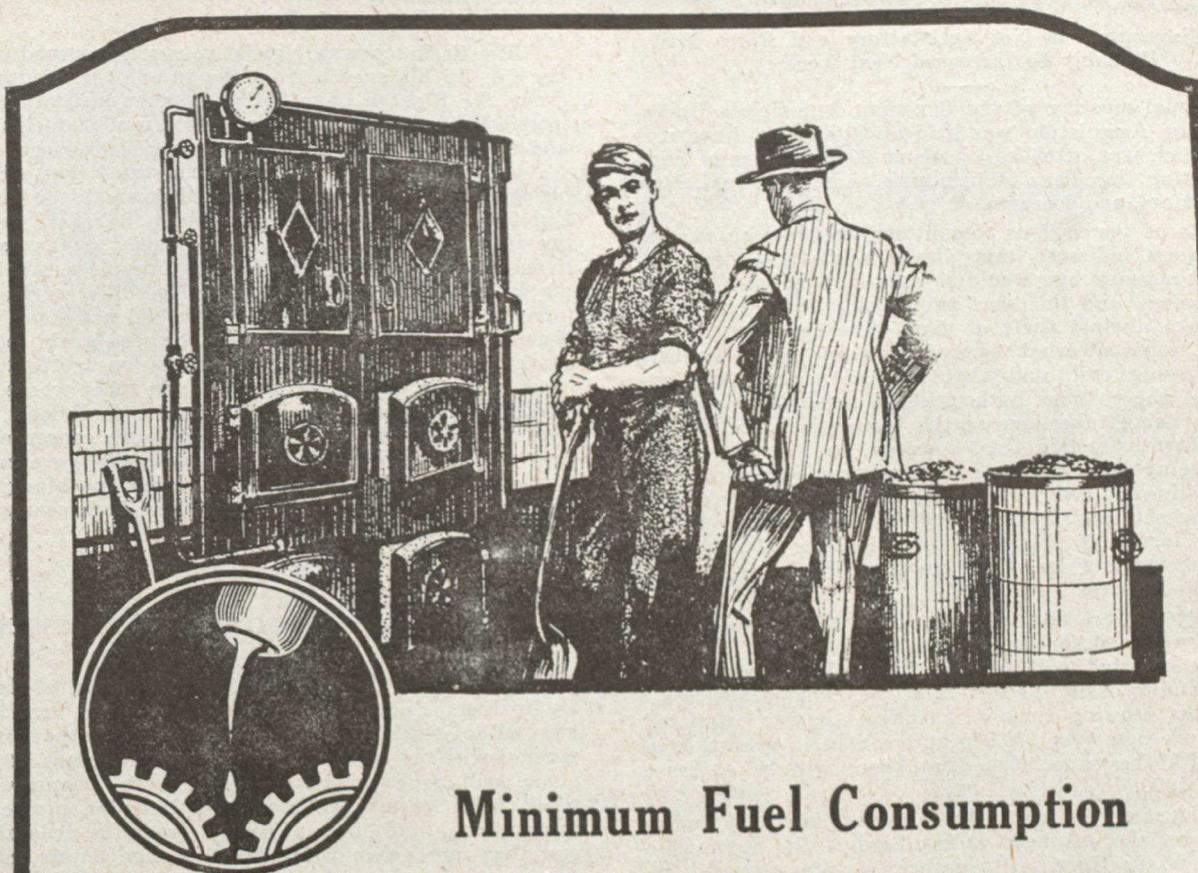
The problems of the North American continent will have to be worked out by our respective countries and to an ever increasing degree the problems of the world will be solved by your great Republic and the confederated nations of the British Empire. With a history, with laws, interests, traditions and aspirations so largely common, the essential combined effort for civilization and humanity ought to be, and I am confident will be, harmonious and effective.

#### BANK OF MONTREAL ANNUAL MEETING

At the annual meeting of the Bank of Montreal, held in Montreal on December 1st, the financial statement for the year ended October 31st, 1919, which has already been reviewed in these columns, was presented. The president, Sir Vincent Meredith, in his report pointed out the important features in the statement, and also referred to the fact that a California State charter had been taken out for the British American Bank, which is controlled by the Bank of Montreal, and this in conjunction with a license for operating a branch of the Bank of Montreal, provides complete facilities for conducting business in San Francisco. In his address to the shareholders the president referred to economic developments of the year, pointing out that high prices are due in part to the large volume of currency now in circulation. He expected they would come down first in the case of foodstuffs, probably after the next harvest, but in any case the change would be gradual. Foreign trade has been well maintained by Canada. Currency depreciation presents problems, and he expressed the view that old methods of adjusting supply to demand were probably too rigid. The state of our national finances deserves serious consideration, but taxation should be levied with care, so as not to make living too dear. Mentioning foreign credits, "our government," he said, "has been far-sighted in giving assistance in this direction and no doubt is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk."

The general manager, in a careful examination of the present economic situation, viewed the future with some concern. "Even with a full measure of faith in our country," he said, "I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards the country to the south which has benefited so vastly by the war." The United States has already reduced its war debt by \$800,000,000, whereas Canada's will increase by \$600,000,000 during the current year, he said. Sir Frederick then dealt at length with the Bank's statement, and the banking and financial conditions which it reflected. His address, and that of the president, are given in full in this issue.

The board of directors and chief executive of the bank were elected without change, as follows: Sir Vincent Meredith, Bart., president; Sir Charles Gordon, vice-president; R. B. Angus, Lord Shaughnessy, Chas. R. Hosmer, Huntly R. Drummond, D. Forbes Angus, William McMaster, Lt.-Col. Herbert Molson, Harold Kennedy, H. W. Beauclerk, G. B. Fraser, Col. Henry Cockshutt, J. H. Ashdown and E. W. Beatty, with Sir Frederick Williams-Taylor, general manager.



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## CANADIAN AUTOMOBILE UNDERWRITERS' ANNUAL

## Theft Experience is Not Satisfactory and Rates Will Probably be Increased Next Year

THE annual meeting of the Canadian Automobile Underwriters' Association was held at Ottawa on November 28, and which was attended by about 50 managers of companies writing this class of insurance, from Montreal, New York, Hartford and Toronto.

Reports of the various committees were presented, and some of these indicated that although the year was not closed, that a heavy loss would be sustained on some classes of the business, and this was particularly so in regard to the insurance against theft of cars. The secretary of the association reported what he had done in regard to this rapidly growing evil, and that he had secured the cooperation of the customs authorities in endeavoring to stop stolen cars being taken across the border into the United States. Notwithstanding this, however, and the increasing sentences being imposed by the courts upon joy riders and automobile thieves, heavy losses continue and it is probable that the present low rates charged for theft insurance will have to be increased, the rates for this class of insurance in Canada being now less than one-third the rates charged in the United States.

Committees were appointed to deal with various details of the business, and for the preparation of tariffs for 1920, which, it is expected, will be of a simpler form than in the past, and tend to assist the agents of the companies in dealing with this growing class of business. It was estimated that there are now over 250,000 automobiles in operation in Canada, with the expectation that there will be at least 300,000 in 1920.

An incident of the meeting was a complimentary dinner to Mr. Timberlake, manager at Hartford of the automobile department of the Hartford Insurance Co., who attended the meeting.

## BRITISH COLUMBIA WORKMEN'S COMPENSATION

Proposed changes in the provincial Workmen's Compensation Act, with a view to the prevention of accidents, were discussed at a meeting in Vancouver on November 26, presided over by H. B. Gilmour, a member of the board. The changes will come into force January 1. Mr. Gilmour said that the board had curtailed the number of industrial accidents and that more could be eliminated, so that it behooved all to take a hand in the matter. One of the regulations will be the establishment of an accident prevention committee in every manufacturing plant, construction camp, logging camp and workshop, in which fifty or more men are employed, this committee to consist of not less than three members. The general duties of the committee will be to make a thorough inspection not less than once a month for the purpose of receiving complaints, determining hazardous conditions and receiving recommendations for their improvement.

The committee will also hold meetings at least monthly for the purpose of discussing arduous accidents, their causes and suggested means of preventing their recurrences. Education of fellow employees against dangerous practices and methods is also part of the committee's duties, as well as the investigation of fire conditions and lighting arrangements. The committee will also inspect or arrange for inspection of all machinery and equipment.

One of the regulations call for the inspection of all boilers and pressure vessels. Previously, boilers of more than two horse-power only have been examined. Mr. Gilmour pointed out that the board for the past year had paid to workmen \$598,415 and death claims amounting to \$544,455, together with medical aid to the value of \$222,415, making a total for the year of \$1,365,287. The loss in wages through accidents last year was \$700,000. The regulations placed before the meeting dealt with cranes, boilers, explosives, sawmills, shingle mills, laundries, electric energy, railroad, logging, fire and gas and candy employment.

## SASKATCHEWAN GOVERNMENT PROGRAM

The Saskatchewan legislative session opened on November 27. In his speech from the throne the Lieutenant-Governor, Sir Richard Lake, intimated that legislation would be introduced to give larger powers to rural municipal councils, and to develop natural resources in the province.

On December 1 Premier Martin stated that a bill will be brought down for furnishing seed grain in districts which had crop failures. The government, he said, would make provision to enable the loan companies, as far as possible, to handle seed grain relief in the organized municipalities, the loan companies having performed this service satisfactorily last year. While Mr. Martin did not state what provisions would be made in the bill for seed grain relief in the unorganized areas, he said that similar measures to those in force last year would be proposed; in other words, it is the intention that the federal government shall look after the requirements where unpatented lands are concerned, and in the case of patented lands the provincial government will furnish the grain, but the provincial machinery will be utilized for administrative purposes in both cases.

## ST. LAWRENCE POWER DEVELOPMENT

The demand of Sir Adam Beck, chairman of the Ontario Hydro-Electric Power Commission, that the commission be allowed to develop the St. Lawrence water powers in connection with its plan to electrify the railroads of the province, will probably be refused by the Dominion government. The government's view is that the problem, being international and inter-provincial, requires federal control, and that more than the power question enters into it. A deep waterway has to be constructed as well as the power development, because the friends of the project in the United States are all middle and northwestern states bordering on the great lakes, who desire to have their chief lake cities become ocean ports. St. Lawrence power means nothing to them. Atlantic coast cities in the United States do not favor the project, because it would divert much traffic now going to and through them.

The plan most favored for the combined waterway and power scheme consists of four dams located, respectively, near Morrisburg, near Cornwall, at the foot of Lake St. Francis and below the Lachine Rapids, and extensive borings are being made to determine the best sites. The first two dams would be international, as they lie between Ontario and New York State, and the last two would be in the province of Quebec. Based on a 24-hour service it is stated here that at least three million horsepower could be developed at the dams. The dams would make a deep-water channel between them for ocean vessels, but locks would be required at each dam just as large as those being constructed on the Welland Canal, and near Montreal there would have to be a new and exceedingly expensive canal system. The canalization cost would be divided between Canada and the United States for the international waters, and it might be divided between the two countries for the whole one hundred miles, except that in that event the United States would probably insist on sharing in the power development and in exporting it to her own towns and cities.

This would not probably meet the views of the Dominion government so that the Canadian expenditure would exceed the American. It is expected that both countries will be ready to begin the preliminary work by continuing the surveys and soundings already made in order to discover the exact extent of the work needed and to make a more exact estimate of the cost than is now possible.

Nesbitt, Thomson and Co., Ltd., have moved their Toronto office from the C.P.R. Building to the Bank of Hamilton Building.

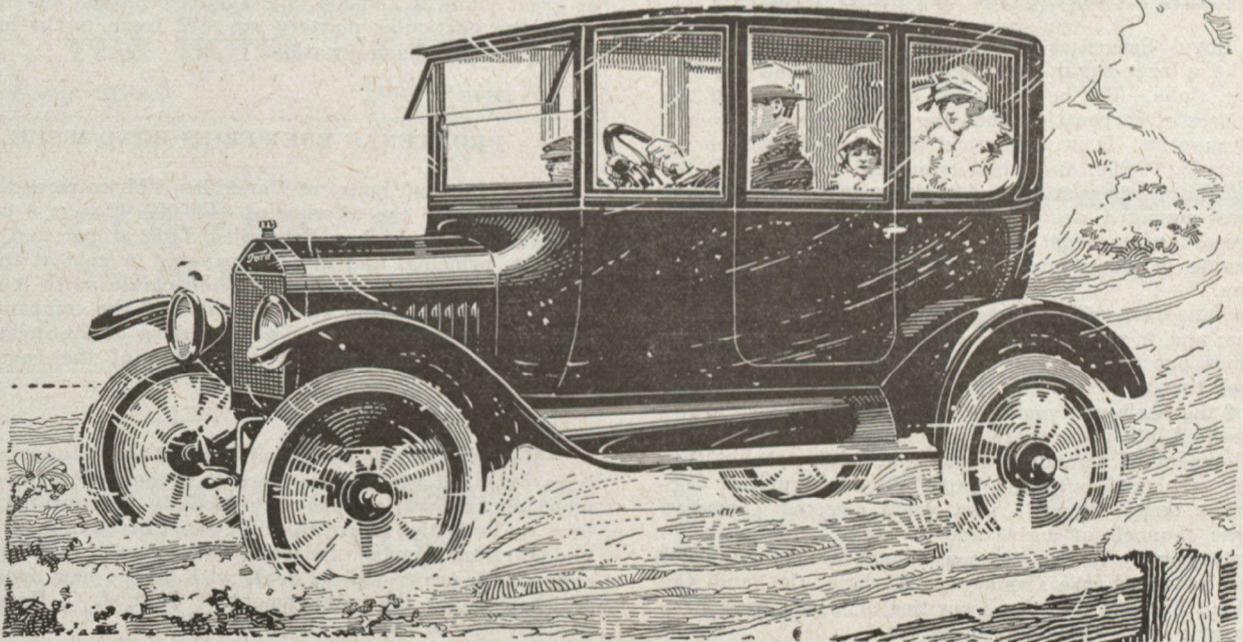


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### DOMINION WORKMEN'S COMPENSATION MEETING

A convention of representatives of Workmen's Compensation Boards in Canada was held in Vancouver, on December 1. Among those present were John A. Sinclair, of St. John, chairman of the New Brunswick Compensation Board; W. W. Wormith, secretary of the Ontario Board; H. A. Wilson, chairman of the Manitoba Board; John A. Stirling, chairman of the Alberta Board; and Mr. Fletcher, secretary of the Manitoba Board. The purpose of the meeting was to arrange the organization of the various boards in order to secure uniformity of legislation and to deal with administration problems.

### GREAT BRITAIN IN DEBT TO CANADA

An adjustment of accounts between the Canadian and British governments resulting from the war is now in progress. The British government has financed Canadian operations on the other side while the Canadian government has established Imperial credits here. The only credit now operating is for the purchase of timber, though arrangements regarding the wheat crops are to be made. As the balance now stands Great Britain owes Canada \$200,000,000, interest on which is being paid at 5½ per cent. Of the hundred millions appropriated in equal proportions as credits to Rumania, Serbia, Greece and Belgium, about \$16,000,000 has been advanced to Rumania, but very little to the others. Rumania recently paid interest on the advances.

### WHOLESALE GROCERS APPROVE COMMERCE BOARD

At a meeting of the Canadian Wholesale Grocers' Association in Toronto on November 2nd, a resolution was passed expressing appreciation of the establishment of the Board of Commerce. Organization of the association was completed, and arrangements made for taking over the assets of the Dominion Wholesale Grocers' Guild.

The officers of the association are: President, Hugh Blain, Toronto; 1st vice-president, Z. Hebert, Montreal; 2nd vice-president, F. C. Burton, Regina; 3rd vice-president, G. E. Barbour, St. John, N.B.; treasurer, Thos. Kinneer, Toronto; secretary, A. C. Pyke, Toronto; and an executive committee of two from each province. Those from Ontario on this committee are: H. W. Chamberlain, Ottawa, and W. G. Lumbers, Toronto; those from Quebec: A. Chaput, Montreal, and J. S. Royer, Quebec City.

### SUGAR ISSUE TO BE OFFERED HERE

The Royal Securities Corporation has undertaken the financing of a large sugar-producing property in the province of Oriente, Cuba. The new flotation will involve one of the largest pieces of corporation financing undertaken in Canada for many months. It is understood that the transaction involves over \$5,000,000, and when completed will place Royal Securities Corporation and its associates in control of one of the best-managed sugar estates in the island, and one with a record of low-cost production. Productive capacity of the estate is placed at 81,250,000 pounds of raw sugar per annum.

Canadians have realized large profits from sugar refining operations; and, in view of the marked upward trend of sugar prices, it is but natural and logical that Canadian capital should look towards extending its scope of operations to production of the basic raw material of the sugar industry.

Though of late years more conspicuously connected with the development of Canadian basic industries, notably that of cement, steel and pulp and paper, Royal Securities Corporation has many times in past years directed Canadian capital into channels of active and lucrative employment in Cuban enterprise. Among its most recent Cuban financing might be instanced the Camaguey Electric Co., and the Guantanamo Electric Co., the securities of which have been placed largely with Canadian investors.

### EASTERN MARKETS FOR CANADA

Good openings for Canadian trade are to be found in the Orient, according to Chas. S. Meek, of Chas. S. Meek and Co., Vancouver, who has recently returned from a three months' trip in the east. When interviewed a few days ago by *The Monetary Times* in Vancouver, Mr. Meek said:—

"The people of the great centres across the Pacific do not know there is a Canada, or if they do, they attach about as much importance to it as we give to the area within the Arctic circle. Canada is part of the United States when you come to talk to the people of China, and the reason is that for every trade advocate Canada has in the Orient there are thousands of men whose business houses are located in the United States. I spent days in Shanghai, strolled the docks and along the famous Bund and the only indication I saw of Canadian goods being imported into that great commercial city, with its millions of people and hundreds of steamers loading and unloading, were lumber from the Dollar boats and Powell River pulp. Now is the time for the Canadian to sell his goods in China, it is China's buying time, as the Mexican dollar is worth double what it could bring a year ago. Consequently China is seeking all the goods she can get at present and taking advantage of the increase in the exchange."

Mr. Meek expressed great regret at the fact that the Canadian Trade Commissioner is located in a little office in a most out-of-the-way place, and that practically nothing is known of the fact that Canada is a manufacturing country. "This is further regrettable," continued Mr. Meek, "in the face of the fact that the British Commercial attache and his staff has done much to establish a bond of confidence between the British and the Chinese in all commercial dealings, and that the attache is anxious to foster trade within the Empire, consequently Canada could benefit to a marked extent by the pioneering of the British authorities.

"We must give China what she wants, not what we want to give her," said Mr. Meek with emphasis. "Once established in the good graces of the Chinese through the agencies of his comrade, there is no receding as long as the goods and dealings are with that degree of honesty which the Chinese demand in all their commercial transactions." Mr. Meek pointed out that during the war certain countries had lost the confidence of the Chinese merchants by substituting commodities for those of long-standing trade and by depreciating the value of keeping every line of their commercial relationship up to the standard. Despite the fact that Britain was one of the most involved nations in the war, no receding was to be found in the class of goods shipped to China nor the honor with which she met her obligations with this exacting country. This, said Mr. Meek, is indirectly of great value to Canada, and should be taken advantage of while the particular matters are still fresh in the minds of that great purchasing nation.

### FRONTENAC BREWERIES BOND ISSUE

The Montreal house of Versailles, Vidricaire and Boulais has announced the offering of \$400,000 32-year 6 per cent. bonds of the Frontenac Breweries, Ltd., at par and accrued interest, principal and interest payable in gold at the Bank of Montreal, Montreal. The offering carries with it a bonus of 10 per cent. of the common stock of the company. The new offering was authorized at a meeting of the shareholders on August 19 last, and at a meeting of the bondholders on September 20.

Messrs. Burdick Bros. and Brett, Ltd., Vancouver, B.C., have extended their office space to accommodate the investment department, a departure recently inaugurated by the firm, the activities of which will consist of buying, selling and underwriting bonds. Selected government, municipal and corporation issues will be dealt with by the new department which is under the management of Capt. J. C. Hogg, M.C., recently of the 2nd C. M. R. battalion.

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## VENDOR'S LIEN UPON REAL ESTATE

### Transfer of Promissory Notes to Bank Did Not Destroy Lien

IN a recent appeal before the Appellate Division of the Alberta Supreme Court, the question was settled whether a vendor's lien upon real estate was lost by the endorsement of certain promissory notes to a bank. The case was that of Denny vs. Nozick and Brody, the necessary facts being as follows:—

On 27th of January, 1914, Denny sold to Nozick an hotel with all equipment for the sum of \$15,200, all but \$2,600 of which was paid at the time of making the agreement. The said \$2,600 was to be paid in instalments, for which four promissory notes, two for five hundred dollars and two for eight hundred dollars, were given. The plaintiff received the notes and shortly after endorsed them over to the Royal Bank of Canada; the defendant paid the two first and part of the third; on July 30th, 1914, the plaintiff filed a caveat against the land, claiming an interest as unpaid vendor. On December 1st, 1914, Nozick transferred the land to Brody, subject to the plaintiff's caveat. On June 1st, 1916 the Royal Bank sued Nozick as maker and Denny as endorser of the last two promissory notes and judgment by default was entered against them. On January 3rd, 1917 the bank filed a caveat against the lands but allowed it to lapse. On December 28th, 1917 the plaintiff proceeded upon his caveat and the present action was begun.

The trial Judge dismissed the action on the ground that Nozick owed the money to the Royal Bank, that he owed no debt to Denny and that, therefore, Denny could have no lien upon the land. The plaintiff, Denny, appeals from this judgment.

Stuart J., in his judgment says that the notes were not to have been considered and cannot be considered as a cancellation of balance of the purchase money still due; that the unpaid vendor's right is in the nature of a charge or trust imposed upon the legal estate which has passed to the purchaser; that Denny, at any rate prior to the endorsement of the note to the bank, had a lien upon the property for his unpaid purchase money; that it is clearly stated by all the books that the mere taking of promissory notes or bills of exchange does not destroy the lien. Denny having endorsed the notes to the bank, the question comes up as to whether or not by that action he lost his vendor's lien on the lands. Mr. Justice Stuart, in answer, quotes sections from leading authorities, that from Dart on Vendors and Purchasers, 7th ed., vol. 11, at p. 733, being:—

"Prima facie, the taking of a mere personal security for the purchase money—e.g., promissory note, or a bill of exchange, even though negotiated, or a bond is not evidence of an intention to abandon the lien."

#### Decision of the Court

Mr. Justice Stuart sums up his decision in the following words:—

"With much respect I am unable to discern why upon principle the plaintiff should lose his lien by the negotiation of the notes. It is true that by the negotiation of them the defendant Nozick became indebted to the bank and thereupon owed no debt to Denny. But Denny was still liable to the bank for the money. He became, as endorser, a surety to the bank for Nozick although of course also directly liable at least for a part of the amount of the notes. Now it is a common thing for parties by their contract to create a charge or mortgage to protect a surety—i.e., to secure him against his liability as guarantor. In such case the debtor owes no debt to the surety. So I cannot see why a Court of equity should hesitate to recognize the existence of a species of security which Courts of equity have created even in a case where no debt may be due directly to the surety. It simply is reduced to this, equity recognizes the existence of a charge or trust in favor of an unpaid vendor who has taken notes. Is it at all inequitable or unjust that this charge or trust should continue to exist in his favor even if he has changed his position from that of a direct creditor

to that of a surety of the debtor? I think every principle of equity is really in favor of continuing the protection to the unpaid vendor. True he may have raised some money by endorsing the notes but he may have to pay it back and in this case has a judgment against him for it. If he had assigned the debt entirely without guaranteeing that it would be paid and had got his purchase price for the debt, whatever it was, one can well understand how he at least, whatever might be the position of the assignee, could no longer have a lien. But that is not the case here. The simple facts still remain that Nozick has not paid for the land and that Denny is still a guarantor to the bank that he will do so. Why then should he lose his security?"

The Court advised the bank to apply to be added as a party plaintiff if it desired to enforce the lien as a creditor of the vendor or if the plaintiff pays the debt he should be at liberty to apply for an order for sale upon showing that he has done so. The appeal was allowed with costs and judgment below set aside and judgment entered declaring that the plaintiff was entitled to file his caveat and is entitled to maintain the same until payment of the amount of the debt and costs of this action.

## WORK FOR QUEBEC LEGISLATURE

Among the subjects which will come up for consideration by the Quebec legislature at its coming session will be the application of the Guarantee Title Bond and Trust Co. for incorporation, with head office in Montreal and capital of \$1,000,000. There is also a bill left over from last session for regulating industrial and financial firms in the province, and another to encourage colonization. Several municipal changes are also to be made.

## PARLIAMENT BUILDINGS ESTIMATE EXCEEDED

The cost of the new parliament buildings at Ottawa will be \$8,500,000 instead of \$5,100,000, as originally estimated. The new structure replaces the central block, which was destroyed by fire. An effort is being made to have it ready for the next session. Already \$6,000,000 has been expended, and it is believed that about \$2,000,000 more will be required to complete the work and a half million to provide furnishings and fittings. Of the increase in cost, \$1,500,000 is attributed to the increase in workmen's wages and \$1,000,000 to the rise in the price of materials since reconstruction was begun. A half million dollars of the increase is accounted for by the fact that, owing to labor shortage and other causes, it was impossible last year to press the work forward as rapidly as was contemplated.

## MAY BUILD INTERNATIONAL BRIDGE

Plans are being made to build a \$28,000,000 suspension bridge, connecting Detroit and Windsor, and a company is to be incorporated for this purpose. G. L. Lindenthal, a Swedish engineer, of New York, will have charge of the work. A fund already has been provided for investigation purposes to collect data on the traffic possibilities. It is proposed to build a bridge supported from the towers on either side of the river with double-deck suspension, the span to be capable of handling railroad, street car, automobile and pedestrian traffic, and connecting on the Canadian side with the Essex Terminal Railroad and on the American side with the terminal tracks of the Fort Street Union Depot Co. There would be one span 110 feet from the water level, which would allow any of the Great Lakes carriers to pass through. It is understood there will be no opposition from the Lake Carriers' Association or from the Canadian or American authorities if this stipulation is carried out.

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## PUBLICATIONS RECEIVED

**Executors' Accounts.**—By C. H. Widdifield, judge of the Surrogate Court of Grey County, Ont. The Carswell Co., Toronto. (531 pages, with index; \$6.50.) This is the second edition of this book, but since the first was published considerable legislation has been passed, altering the practice and procedure of the courts. Trust company officers will find the book exceedingly valuable, and a good index makes it convenient for reference.

**Dr. Jonathan.**—By Winston Churchill. Macmillan Co. of Canada, Toronto. (\$1.25.) In the form of a play in three acts the author presents a concrete illustration of a step towards "industrial democracy." The scene is set in a New England town, where capital has reigned supreme. Circumstances arising out of the war, however, bring a change in the attitude of the head of the company, in which change Dr. Jonathan plays an important part.

**Reminiscences, Political and Personal.**—By Sir John Willison. McClelland and Stewart, Toronto. (351 pages, with index; \$4.50.) "For thirty-six years," says the author, "I was engaged in political journalism in Canada. During all that time my pen was my only means of income." There is, in fact, no one better qualified to write about the political life of the country, past and present, than Sir John Willison through his long association, while a reporter, an editorial writer and an editor, with leading figures in this sphere. This volume is entertaining as well as instructive, and many of the questions dealt with have still to be settled.

**British Supremacy and Canadian Self-Government, 1839-1854.**—By J. L. Morison. S. B. Gundy, Toronto. (369 pages, with index; \$2.50.) Imperial ascendancy and colonial autonomy are, as the author points out in his introduction, contradictory, and it was during the period under examination that responsible government, one of the important stages in the progress of Canada in the direction of autonomy, was achieved. Mr. Morison, who is professor of colonial history in Queen's University, Kingston, has studied the contemporary documents, and quotes from them extensively. His work is a valuable contribution to our constitutional history.

**The Canadian Annual Review.**—By J. Castell Hopkins, The Canadian Annual Review, Ltd., Toronto. (879 pages, with index; \$6.00.) The 1918 edition of this valuable work of reference has just been issued, and is in keeping with the standard set in previous years. This is its eighteenth year of issue. The Review deals extensively with political, economic and social events not only in Canada, but also in those fields in which Canadians are interested. This year's edition discusses at length war activities in many countries, labor problems, etc. As regards Canada, the nationalization of railways and war-time control is described; much space is also devoted to the Canadian Pacific Railway and to leading financial institutions.

**Labor in the Changing World.**—By R. M. MacIver. J. M. Dent and Sons, Toronto. (230 pages; \$2.00.) The recent output of books upon labor questions has been large, in proportion to the prominence of the subject. Most of them are written from a foregone conclusion, and are, therefore, contributions to a debate rather than an impartial examination. Mr. MacIver, who is associate professor of political economy in Toronto University, not only conducts an unbiased inquiry into the subject, but also reaches practical conclusions. He believes that it is the part of wisdom to take cognizance of all difficulties and all dangers rather than to speak smooth and comforting generalities; that, though the economic foundations of society remain intact, a change in the structure is necessary, and that revolution is the certain result of failure to accomplish this change peacefully.

**Dominion Company Law.**—By Thomas Mulvey. Ontario Publishing Co., Ltd., Toronto. (889 pages, with index; \$12.50.) The author, who is Under-Secretary of State for Canada and an authority on company law in this country, sets forth thoroughly the law as it affects companies incor-

porated under federal charter. His synopsis of the Dominion Companies Act and of the practice thereunder, which occupies seventy-two pages of the book, will be particularly instructive to those not conversant with the subject, and will readily be understood by business men without legal training. The text of the Dominion Companies Act is set forth in full, and annotated, as are also the provisions relating to loan companies, British loan companies and British and foreign mining companies. The Dominion Winding-up Act is treated in the same way, and then the licensing and taxation legislation in the various provinces is taken up, in so far as it affects companies with Dominion charters. Finally, the Income Tax Act and the War Profits Tax Act are given and a list of forms to be used by companies. The book will be very useful not only to corporation lawyers, but also to the officers of any company which operates under Dominion legislation.

## INLAND REVENUE

Inland revenue of the Dominion during the month of October, 1919, totalled \$4,941,140, compared with the September figure of \$4,636,314, an increase of \$304,826. The following is the official unrevised statement:—

Source of Revenue.		Amounts.	Total.
	Excise.		
Spirits . . . . .		\$ 662,547.86	
Malt liquor . . . . .		3,680.20	
Malt . . . . .		155,801.85	
Tobacco . . . . .		2,767,685.13	
Cigars . . . . .		164,509.66	
Manufactures in bond . . . . .		13,223.46	
Acetic acid . . . . .		410.13	
Seizures . . . . .		22,191.70	
Other receipts . . . . .		4,866.45	
Total excise revenue . . . . .			\$3,794,916.44
Methylated spirits . . . . .			41,885.65
Ferry . . . . .			
Inspection of weights and measures . . . . .			
Gas inspection . . . . .			
Electric light inspection . . . . .			
Law stamps . . . . .			921.85
Other revenues . . . . .			219.65
War tax . . . . .			1,103,197.07
Grand total revenue . . . . .			\$4,941,140.66

## HYDRO MAKES OFFER FOR GUELPH RADIAL

A definite offer has been made by the Hydro-Electric Power Commission respecting the Guelph Radial Railway. The commission agrees to purchase outright the Guelph Radial Railway for \$150,000 as on July 1st, 1920. It is presumed that if the radial is taken over it will become part of the Hydro System in that district.

In paying for the same, the commission agrees to issue Hydro-Electric Power Commission bonds to cover this amount, to be paid off by an amount equal to the interest and sinking fund each year until the whole has been paid. It is estimated that this would cover a period of about twenty years. It is stipulated that the road must be handed over free of all encumbrances.

The railway situation there now is that the city is included in the agitation to build the Elmira-Hamilton-Galt line; it will be a junction point if the G.T.R. north branch lines are ever handed over to the Hydro; it is a pivotal point in the Toronto to Windsor line, and it is not impossible that the C.P.R. may again try to link up the Grand Valley Railway there.

The National Board of Fire Underwriters of the United States has issued a list of inspected mechanical appliances as at July, 1919.

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Contract	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

**BRITISH COLONIAL**



FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	\$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER, Manager

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

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

**SALESMEN NOTE**

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



Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured

**Good Openings for Live Agents**

Eastern Head Office, Royal Bank Bldg., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.

**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company  
Toronto    Montreal    Winnipeg    Calgary    Vancouver

JOHN B. LAIDLAW, President    M. A. MCGEE, Treasurer    SIR JAMES LOUGHEED, Vice-President  
T. B. REDDING, Secretary

**Canada Security Assurance Company**

HAIL - FIRE - AUTOMOBILE

CALGARY    -    -    -    ALBERTA

**British Northwestern Fire  
Insurance Company**

Head Office    ....    WINNIPEG, Can.

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

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

**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--1919--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

## INDUSTRIAL EVENTS OF THE WEEK

## Growth of Pulp and Paper Industry—Automobiles in Demand in Europe—Trade Within Empire Favored

NEW developments in the pulp and paper industry continue to take place. The plant of the Whalen Pulp and Paper Co., Ltd., at Port Alice, on the west coast of Vancouver Island, B.C., is now in active operation. About 500 persons are employed, and the turnout is 70 tons of pulp, and about 200,000 feet of lumber, every 24 hours. The Whalen company has three plants, one at Mill Creek, Howe Sound; one at Swanson Bay, and the other at Port Alice. The company has nine logging camps going on Quatsino Sound, Vancouver Island, and has brought Davis rafts from the Mainland.

The Fraser Companies, Ltd., have added another to their list of sawmills in New Brunswick, and Quebec, making a total of eleven lumber mills which they now own and will have in operation. The latest mill which they have acquired is that of the Hammond Lumber Company, of which A. E. Hammond, of VanBuren, Me., is president, recently purchased at Notre Dame du Lac, P.Q., a small town on the Temiscouata Lake, some twenty odd miles north of Edmundston, N.B.

The interests associated with the Macleod Pulp Co. in Nova Scotia have been endeavoring to enlist financial support to a plan for the further development of the property. It is understood that these plans have been successfully negotiated and that, with the mills at Milton, N.S., and additional large acreages of lumber and pulp properties, in which are embraced the Nova Scotia Central Railway lands, an enlarged operation can be anticipated.

There will be no hydro concessions for the Great Lakes Pulp and Paper Co., or any other industry, unless the people of both Fort William and Port Arthur approve. Premier Drury in an interview with Mayor Murphy of Fort William stated that as leader of the government he refused to sell the people's power to any industry for a cut-rate price. On the basis of power price, the Great Lakes Paper Co. has entered into an understanding with Port Arthur to erect a \$4,000,000 plant at the north limits of the city, and change in power price or cancellation of the order-in-council would likely prevent the location of this big industry there.

## Chance for Canadian Automobile Trade

There is a chance for Canada to strengthen its automobile trade with Europe, according to a statement by J. O. Linteau, president of the Montreal Automobile Trade Association, at a recent meeting. Mr. Linteau, who has just returned from a trip to England, France and Italy, states that there is a great field for Canadian and American automobile manufacturers, domestic production being quite unequal to the demand.

According to a statement made by an official of the Dominion Coal Co., the company is prepared to spend \$4,000,000 in the development of the Bonar Point, N.S., mine. Up to the present time the company has not received permission to go ahead with the sinking of the shaft at Bonar Point, but as soon as the Provincial government grants this permission, the work will be rushed to completion. The company will expend this sum in laying out a model town at Bonar Point, with an up-to-date sewerage and water system.

## Cluett, Peabody Opening New Plants

According to a statement made by F. W. Stewart, manager for Canada for the Cluett, Peabody Co., the company is investing \$150,000 in additional plants in Canada. A new plant will be established in Sherbrooke, Que., shortly. The machinery for the new plant has already been shipped from St. John's, Que., where the parent plant of the Canadian interests is located. In addition to the new plant in Sherbrooke a subsidiary plant is being established at St. John's, Que., where only collars are being made. This plant will increase the St. John's output from two to four thousand dozens a week, and is quite an asset in the matter of production. A third site has been purchased in the north-east section of Montreal where the Cluett, Peabody people are establishing

another new plant. Some 300 employees will be used in the Sherbrooke plant, and about 200 in the new branch in Montreal. The Montreal plant will not be in running order for some weeks yet. The parent plant at St. John's, will still remain the central unit. All the laundrying and packing for shipment of the company's output in this province will be done there while in the Sherbrooke and Montreal plants just the sewing operations will be carried on.

## Other Notes of Industrial Interest

A company is considering the purchase of the Pembroke Iron Works, Pembroke, Ont. If negotiations result in a deal, and the town grants the concessions asked, a by-law will be submitted to the ratepayers.

Ratepayers of Woodstock, Ont., have voted for the bonusing of the Brunswick Canadian Products Co., Ltd., manufacturers of phonographs, and to grant a loan to the Warren Pipe Organ Co.

A plant for the manufacture of mattresses has been established in Owen Sound, Ont., by Messrs. P. and C. Lee. The plant is fully equipped for the line of work, with plenty of room for expansion.

A new oil company under the name of Anglo-Canadian Petroleum Co. has been formed in Winnipeg, Man., with an authorized capital of \$100,000,000. The company owns leases covering millions of acres in Northern Alberta. The company is said to be independent of the Shell Oil Co., or the Standard Oil Co., both of which are operating heavily in Northern Alberta.

The Canadian Cooperage Manufacturing Company will establish a new industry in Smith's Falls, Ont., an up-to-date heading mill for making headings for stock barrels, cheese boxes, etc.

The warehouse which is to be erected in Regina, Sask., next spring by the Canadian Fairbanks-Morse Co., Ltd., will cost between \$75,000 and \$100,000, according to information from the company's headquarters in Winnipeg.

## Prefer to Purchase Within Empire

"One of the most notable features of the trade situation is the desire of Canadian manufacturers and merchants to trade as far as possible within the British Empire," said F. W. Field, British Trade Commissioner in Ontario. "While the Made-in-Canada slogan is naturally of primary importance to the Canadian community, the larger policy now being followed, namely, first to try and buy goods made in one's own country and after, to endeavor to purchase in some part of the British Empire, is one which will build up a substantial volume of inter-imperial trade. This applies both to raw materials and finished products. India, for example, has an extensive variety of raw materials upon which manufacturers in other parts of the world can draw with advantage. The three British Trade Commissioners in Canada will be pleased to assist business men in developing the lines of British Empire trade."

Asked as to conditions in the United Kingdom, Mr. Field said that employment there had improved generally, and until the beginning of the railway strike, was better in September than in any previous month of the present year, being fairly good in all the industries reported on, except the linen trade, some branches of the textile bleaching, dyeing, printing and finishing trades, and the fancy lace trade. The railway strike, which began on 26th September, and was settled on 6th October, resulted in a large amount of unemployment in the coal mining industry and in the great coal-using trades, e.g., the pig-iron and iron and steel industries, which have not yet fully recovered from the effect of the stoppage; but many trades were not seriously affected.

Mr. Field added that a large number of manufacturers and other business men of the United Kingdom were visiting Canada, and that the frequency of these visits would undoubtedly improve next year when shipping conditions were better. "The number of inquiries received at the offices of the Trade Commissioners in Canada," concluded Mr. Field, "both from United Kingdom firms and from Canadian manufacturers and importers, is such as to raise considerable hope of a far larger volume of Anglo-Canadian trade and British Empire trade generally."

## Confederation Life

ASSOCIATION

**INSURANCE IN FORCE, \$100,000,000.00**

**ASSETS - - - - 24,000,000.00**

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

**HEAD OFFICE : : TORONTO**

## SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

<i>Business in Force</i>	-	over <b>\$70,900,000</b>
<i>Assets</i>	-	" <b>18,100,000</b>
<i>Net Surplus</i>	-	" <b>2,750,000</b>

Correspond with E. J. HARVEY, Supervisor of Agencies.

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

**HEAD OFFICE - - - TORONTO**

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%
Premiums 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 SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

**BE A MUTUALIST.**

### The Mutual Life Assurance Co. of Canada

**Waterloo - - - Ontario**

## LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

### THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - TORONTO, ONTARIO

## THE UNCERTAIN ELEMENT

in life—that is what makes Life Insurance so invaluable. If a man were certain of living a given time—if he could foretell the future—perhaps he could do without Life Insurance. But he cannot, and it is this uncertainty that makes Life Insurance of such vital importance. A Life Policy is the one certain way of providing for an uncertain future.

The Great-West Life Policies embody all the essentials of profitable Life Insurance; low premium rates are charged—these premiums may be paid annually or otherwise, as suits the insured; the Policy conditions are liberal and clearly expressed; and the profit returns are so highly satisfactory that seldom does a participant fail to express both gratification and surprise at the returns under his Policy.

*Full particulars of suitable Policies will be mailed to any applicant.*

### THE GREAT-WEST LIFE ASSURANCE COMPANY

**HEAD OFFICE DEPT. "F" WINNIPEG**

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

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	
<b>THE NORTHWESTERN LIFE</b> HEAD OFFICE ——— WINNIPEG		

## NEW INCORPORATIONS

Canadian-American Resources, Limited—Carveth Gold Mines, Limited—St. Maurice Power Company, Limited

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

Brandon, Man.—D. H. Scott and Son, Ltd., \$10,000.  
 Hanover, Ont.—Hanover Lumber Co., Ltd., \$40,000.  
 Lachine, Que.—Jay E-Z-E Up Top Co., Ltd., \$20,000.  
 Campbellville, Ont.—Murray Crawford, Ltd., \$60,000.  
 Thetford Mines, Que.—Delmas Farm Co., Ltd., \$75,000.  
 Hagersville, Ont.—Hagersville Rink Co., Ltd., \$20,000.  
 St. Johns, Que.—Dominion Hair Felt Co., Ltd., \$25,000.  
 Brantford, Ont.—Fairchild - Engineering Co., Ltd., \$50,000.  
 Sault Ste. Marie, Ont.—Fulton Hardware Co., Ltd., \$40,000.  
 Argolis, Ont.—Hayward Lumber and Tie Co., Ltd., \$40,000.  
 St. Mary's, Ont.—St. Mary's Cement Co., Ltd., \$3,000.  
 Drummondville, Que.—Butterfly Hosiery Co., Ltd., \$500,000.  
 Hull, Que.—Canadian National Club, Incorporated, \$2,000.  
 St. Catharines, Ont.—St. Catharines Nut Krust, Ltd., \$20,000.  
 Dundas, Ont.—Valley City Co-operative Society, Ltd., \$25,000.  
 Port Arthur, Ont.—Pigeon River Development Co., Ltd., \$100,000.  
 Cap de la Madeleine, Que.—National Foundry, Ltd., \$140,000.  
 Ayer's Cliff, Que.—Sanborn Manufacturing Co. of Canada, \$49,000.  
 Hamilton, Ont.—W. H. Yates Construction Co., Ltd., \$500,000.  
 Kitchener, Ont.—Dominion Rubber System Housing Co. (Waterloo), Ltd., \$100,000.  
 Three Rivers, Que.—The Three Rivers Motor Sales and Garage Co., Ltd., \$19,900.  
 Calgary, Alta.—Williams-Nolan Co., Ltd., \$96,000; Motion Pictures, Canada, Ltd., \$100,000.  
 Winnipeg, Man.—Crescent Lumber Yards, Ltd., \$40,000; Granite Curling Club, Ltd., \$40,000.  
 Windsor, Ont.—Windsor Paper Co., Ltd., \$40,000; Leinbach-Humphrey and Roberts, Ltd., \$40,000.  
 Sherbrooke, Que.—Regal Tire and Rubber Co., Ltd., \$750,000; Sherbrooke Housing Co., \$90,000.  
 Quebec, Que.—Frontenac Construction Co., Ltd., \$175,000; Globe Trading Corporation, Ltd., \$49,500.  
 Ottawa, Ont.—Commissioners, Ltd., \$100,000; Celex Manufacturing Co., Ltd., \$30,000; D. D. Gordon, Ltd., \$75,000; New Idea Cafeteria, Ltd., \$40,000; Gould Allied Mines, Ltd., \$2,000,000; Chemical and Engineering Co., Ltd., \$50,000.  
 Vancouver, B.C.—First National Exhibitors' Franchise Co., Ltd., \$10,000; Victory Oil and Gas Co., \$250,000; Industrial Lumber Co., Ltd., \$50,000; New Era Mfg. Co., Ltd., \$15,000; British Columbia Sales Corporation, Ltd., \$25,000; Dominion Medicines, Ltd., \$150,000; Nash Motor Sales, Ltd., \$10,000; Texas Oil Venture, Ltd., \$100,000.  
 Montreal, Que.—Knit-To-Fit Mfg. Co., Ltd., \$1,000,000; Hughes Trading Co. of Canada, Ltd., \$50,000; Canada Aseptic Cotton Works, Ltd., \$250,000; Special Auto Service of Canada, Ltd., \$100,000; Fast Typesetters, Ltd., \$50,000; St. Maurice Power Co., Ltd., \$6,500,000; Lancashire Land and Construction Co., Ltd., \$20,000; Le Club Helvetia, Ltd., \$19,500; European Real Lace and Novelty Co., Incorporated, \$20,000; Redmond Co., Ltd., \$600,000; Standard Securities, Ltd., \$20,000; Metropolitan Theatres, Ltd., \$10,000; Kauffman, Ltd., \$20,000; Sir William Stavert, Incorporated, \$20,000; Elias Hieff and Co., Incorporated, \$20,000; Merchants Printing Co., Ltd., \$90,000.  
 Toronto, Ont.—Clark Dental Manufacturing Co., Ltd., \$75,000; Canadian-American Resources, Ltd., \$50,000,000; Central Operating Co., Ltd., \$100,000; Hansher, Levinne, Ltd., \$40,000; General Examining and Developing Co., Ltd., \$1,

000,000; Hunt's, Ltd., \$200,000; Automatic Scale Co., Ltd., \$40,000; Warden Realty Co., Ltd., \$40,000; Colonial Printing Co., Ltd., \$40,000; Lion Tire and Rubber Co., \$2,500,000; Canadian Mine Shovel Co., Ltd., \$100,000; American Hat Co., Ltd., \$250,000; Diamond Textile Products, Ltd., \$50,000; Motor Car Distributors, Ltd., \$100,000; Carveth Gold Mines, Ltd., \$3,000,000; Leo Feist, Ltd., \$5,000; S. McCord and Co., Ltd., \$100,000; Waterloo Securities, Ltd., \$40,000; Jackson, Howe and Brookes, Ltd., \$40,000; General Phonograph Corporation of Canada, Ltd., \$500,000; L. L. Corley Building Co., Ltd., \$40,000.

## EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was a considerable increase in the volume of employment during the week ended November 15th, which increase more than compensated for the decrease of the preceding week. Returns for the week ending November 15th were received from 4,742 firms, of which 2,149 were in Ontario, 1,064 in Quebec, 452 in the maritime provinces, 737 in the prairie provinces and 340 in British Columbia. These firms reported 677,669 persons on pay-roll as compared with 672,292 reported by the same firms during the preceding week, an increase of 5,377 persons, or .8 per cent. A decrease of 1,040 persons, or .2 per cent., was anticipated for the week ending November 22nd. Returns for the week ending November 8th were received from 4,915 firms, which firms had decreased their staffs by 4,600 persons, or .7 per cent. An increase of 1,352 persons, or .2 per cent., was anticipated for the week ending November 15th, which anticipation, as has been noted, was more than realized.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Building and construction, .9 per cent.; commercial and mercantile, .9 per cent.; lumbering, 7.0 per cent.; chemicals, 1.1 per cent.; food, drink and tobacco, 1.6 per cent.; leather and leather goods, 1.3 per cent.; metals, 1.1 per cent.; pulp, paper and printing, .3 per cent.; textiles, .6 per cent.; woodworking, .2 per cent., and quarrying and mining, .4 per cent. The most substantial increase, as during the preceding week, was thus in lumbering with a gain of 2,377 persons accounted for by the big increase in the number of men engaged in bush operations. Metals, textiles, food, drink and tobacco, commercial and mercantile, and quarrying and mining, which groups have been showing the strongest tendencies of late, all registered further substantial increases. With the exception of lumbering, vehicles, pulp, paper and printing, food, drink and tobacco, and chemicals, all groups anticipated further increases during the week ending November 22nd.

The only minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Clay, glass and stone products, .4 per cent.; vehicles, .2 per cent.; railway construction, .4 per cent.; railway operation, .1 per cent., and miscellaneous, .9 per cent. Vehicles, railway construction and miscellaneous anticipated further decreases during the week ending November 22nd, while the other groups anticipated increases.

## COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 28th, 1919:—

O'Brien Mine, 65,850; Buffalo Mine, 110,000; Hudson Bay, 63,197; McKinley-Darragh, 84,274. Total, 323,321.

The total since January 1st is 23,031,853 pounds, or 11,515.92 tons.

The offices of the Canadian Bankers' Association have been moved from the Bank of British North America Building, Montreal, to the Dominion Bank Building, Toronto.

We Own and Offer

**\$1,000,000**

8% Cumulative Sinking Fund Preferred Stock

**Loew's Buffalo Theatres Incorporated**

(Incorporated under laws of State of New York.)

CAPITALIZATION	Authorized	To be Issued
8% Cumulative Sinking Fund Preferred Shares (Par value \$100 per share) ..	\$1,500,000	\$1,000,000
Common Stock (Par Value \$10 per share) .....	1,500,000	1,500,000

**OFFICERS**

**PRESIDENT**

MARCUS LOEW, New York, N.Y.; Pres., Loew's, Incorporated.

**VICE-PRESIDENTS**

EDWARD Mc. M. MILLS, Buffalo, N.Y.; Director, Manufacturers' & Traders' National Bank; Director, Fidelity Trust Co., of Buffalo. R. R. BONGARD, Toronto, Ont.; Bongard, Ryerson & Co.; Director, Marcus Loew's Theatres, Limited.

**DIRECTORS**

H. P. WERNER, Buffalo, N.Y.; Director, Fidelity Trust Company; Vice-President, H.-O. Company, Inc. WM. H. ANDREWS, Chairman, Board of Directors, Pratt & Lambert Company; Director, Citizens' Commercial Trust Co. W. H. THORBURN, Toronto, Ont.; Director, Richardson, Sheppard & Thorburn, Limited. HENRY D. MILES, President, Buffalo Foundry & Machine Co.; Ex-President, Chamber of Commerce; Director, Citizens' Commercial Trust Co.

**SECRETARY-TREASURER**

ALBERT E. JONES, Buffalo, N.Y.; Member of firm, Locke, Babcock, Spratt & Hollister.

**BANKERS**

Manufacturers' & Traders' National Bank. Merchants' Bank of Canada.

**TRANSFER AGENTS**

Fidelity Trust Company, Buffalo; Toronto General Trusts Corp., Toronto.

**REGISTRARS**

Citizens' Commercial Trust Co., Buffalo. Toronto General Trusts Corp., Toronto.

**SOLICITORS**

Locke, Babcock, Spratt & Hollister, Buffalo, N.Y.; Tilley, Johnston, Thomson & Parmenter, Toronto, Ont.

**Purpose of Issue**

This company has been incorporated for the purpose of building a theatre to supply the public of Buffalo with high-class vaudeville entertainment, at popular prices, coupled with the latest and best photoplays procurable. The theatre will be operated and managed in conjunction with Loew's well-known and successful houses in Toronto, Montreal, Hamilton, London, Ottawa and all the principal cities in the United States. A satisfactory agreement has been entered into with Marcus Loew's Booking Agency of New York to provide entertainments and to manage and operate the theatre.

**Preferred Shares**

The cumulative sinking fund preferred shares are preferred both as to assets and dividends, and at the option of the Company are redeemable at \$110 per share and accumulated dividends. The company's by-laws provide that, commencing with the year 1923, 10 per cent. of the net earnings shall be set aside annually as a sinking fund for the redemption and cancellation of the preferred shares. These shares are offered with a bonus of 20 per cent. of common stock. As the amount of preference stock outstanding is reduced the holdings of common stock will be greatly enhanced.

**Assets**

The company has entered into agreements to purchase properties on Main and Washington Streets, between Mohawk and Genesee Streets, with a frontage on Washington of 187 ft. by a depth varying from 100 ft. to 108 ft.; and on Main Street a frontage of 25 ft. by a depth of 100 ft., which will be used as the entrance to the theatre. The excellent location of this property, with entrance from Main Street and in the heart of Buffalo's principal retail district, is a valuable asset and one that should continually increase in value. The locations heretofore selected in other cities have fully demonstrated the unerring judgment and foresight behind the Loew organization, and the same business acumen has been brought to bear in selecting the present site.

Plans now being prepared show that the theatre will be one of the finest on the continent, fireproof throughout, with the latest features known to theatre construction. The seating capacity of the theatre will be about 4,000. The total cost of the land and building will be in the neighborhood of \$1,250,000, which will be financed out of the proceeds of this issue and by assuming mortgages bearing interest at 5 per cent. for approximately \$350,000. The preferred issue will be amply secured as to tangible assets.

**Earnings**

The net earnings of the Company can be estimated with a reasonable assurance of accuracy by taking as a basis Loew's Theatres in the United States and in Canada, operating under similar circumstances. It is estimated that the net earnings should be in the neighborhood of \$450,000, and after provision is made for taxes, interest on mortgages, preferred stock dividends, etc., there should be a surplus remaining which would provide a very substantial dividend on the common stock.

The citizens of Buffalo and the surrounding district have already subscribed for a large portion of this issue.

**PRICE: \$100 PER SHARE**

With each 8 Per Cent. Preferred Share the Purchaser will receive a Bonus of Two Shares of Common Stock (Par Value \$10.00.)

**RICHARDSON, SHEPPARD & THORBURN**  
LIMITED  
INVESTMENT SECURITIES  
Royal Bank Building - - - Toronto

**GRAHAM, SANSON & CO.**  
INVESTMENT BANKERS

Members Toronto Stock Exchange  
85 BAY STREET :: TORONTO  
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**Federal Finance**  
Corporation, Limited

Bond and Stock Brokers  
Royal Bank Bldg. - Toronto

Orders may be Telephoned or  
Telegraphed at Our Expense.

## GOVERNMENT AND MUNICIPAL BONDS

Ontario, Toronto and New Brunswick Offerings Meet With a Favorable Reception—Newfoundland Wants \$1,000,000—Other Debenture Notes

AS a result of the announcement from New York that the interest on the \$25,000,000 Imperial Russian government 5½ per cent. external loan had been defaulted during the past week the prices of the two Russian loans have fallen away about 6 points. A falling away of nearly 3 points is shown in the prices of the 1937 United Kingdom bonds. 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) .....	95%	96%
United Kingdom 5½% (Nov. 1, 1921) ..	96%	97%
United Kingdom 5½% (Nov. 1, 1922) ..	97%	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96½
United Kingdom 5½% (Feb. 1, 1937) ..	87½	88
City of Paris 6% (Oct. 15, 1921) .....	94	95
Dominion of Canada 5½% (Aug. 1, 1921)	98	99
Dominion of Canada 5½% (Aug. 1, 1929)	95%	96%
Russian Govt. Ext. 5½% (Dec. 1, 1921)	30	33
Russian Govt. Ext. 6½% (July 10, 1919)	30	33
Swedish Govt. 6% (June 15, 1939) .....	92	94

The bond market is now getting back once more to a normal state. With apparent ease, the public is absorbing the three large issues which were placed on the market—viz., New Brunswick \$2,282,000, Ontario \$4,000,000 and Toronto \$2,632,000. The Ontario offering of 5½ per cent. 10-year coupon gold bonds, by the Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., was somewhat of a surprise, as the circular advertising the issue shows that the bonds are dated September 23. The issue is offered at 98.12 and interest, to yield 5% per cent., and the syndicate state that it is going well. Toronto's issue met with a favorable reception. The brokers handling these bonds inform *The Monetary Times* that the whole issue has been taken; \$955,000 was sold in Canada at a price to yield 5% per cent., and the balance was sold in the United States. Practically all of the New Brunswick issue has been taken, according to the underwriters. The offering price is 98.12, to yield 5% per cent.

Included in the present offerings, of interest to Canadian brokers, is the government of Newfoundland's issue of \$1,000,000 5½ per cent. bonds, due July 1, 1939, for which subscriptions are asked. Principal and interest will be payable in Newfoundland, Montreal, Toronto and New York. The following is a list of debentures offered for sale:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Fort Frances, Ont. ..	\$ 4,000	6	10-instal.	Dec. 6
Walkerville, Ont. ...	63,343	5½ & 6 10 & 30-instal.		Dec. 8
Renfrew, Ont. ....	17,500	6	30-years	Dec. 8
Sandwich, Ont. ....	139,063	6	Various.	Dec. 8
Walkerville, Ont. ...	63,343	5½	10 & 30 instal.	Dec. 8
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15
Barton Tp., Ont. ...	11,920	5½	20-years	Dec. 13
Barton Tp., Ont. ...	18,526	5½	10-years	Dec. 13

**Fort Frances, Ont.**—Tenders will be received until December 6, 1919, for the purchase of \$4,000 6 per cent. 10-instalment debentures.

**Sandwich, Ont.**—Tenders will be received until December 8, 1919, for the following 6 per cent. debentures: \$70,000, 30-years; \$40,901, 25-years; \$28,162, 10-years.

**Township of Barton, Ont.**—Tenders will be received until December 13, 1919, for the purchase of \$11,920 5½ per cent. 20-year sidewalk debentures, and \$18,526 5½ per cent. 10-year road debentures. (See announcement elsewhere in this issue.)

**Walkerville, Ont.**—Tenders will be received until December 8, 1919, for the purchase of \$13,343 6 per cent. 10-instalment debentures, and \$50,000 5½ per cent. 30-instalment debentures.

## Debenture Notes

**Whitby, Ont.**—Ratepayers have passed a by-law to spend \$60,000 on new school buildings.

**Brantford, Ont.**—A by-law will be submitted to the ratepayers to raise \$185,000 for hospital purposes.

**Brandon, Man.**—The school board is going to submit a by-law at the next elections to raise \$150,000 for school purposes.

**Moose Jaw, Sask.**—Ratepayers will be called upon to vote on a by-law for the raising of \$200,000 for school purposes.

**Meaford, Ont.**—A by-law asking for the raising of \$50,000 by way of 15-year debentures will be submitted to the ratepayers.

**Toronto, Ont.**—The board of control has approved the request of the Toronto Hydro Commission to issue debentures to the amount of \$950,000. It now remains with the finance commission to sanction the issue.

**Chatham, Ont.**—A by-law asking for the raising of \$600,000 for the Lake Erie water project will be submitted to the ratepayers at the January elections.

**Lac du Bonnet R.M., Man.**—A by-law to raise \$50,000 by way of 6 per cent. 30-instalment debentures will be submitted to the ratepayers on December 17 next.

**Grey R.M., Man.**—A by-law asking for the raising of \$93,000, by way of debentures for the purpose of road improvements, will be submitted to the ratepayers on December 16 next.

**Calgary, Alta.**—The ratepayers will vote on \$1,000,000 of money by-laws at the coming municipal elections for sewage disposal \$350,000, waterworks \$372,316, hospital \$135,000 and Louis bridge \$155,968.

**Ottawa, Ont.**—The following money by-laws will be submitted at the municipal elections: \$150,000 for the erection of a fire hall; \$300,000 for the erection of a police station; \$700,000 for the erection of a memorial hall.

**St. Thomas, Ont.**—The Board of Education requests the council to issue debentures to the amount of \$75,000 for the erection of a new school. The debenture by-law for the purchase of the London and Lake Erie Traction Co.'s property in the city at \$25,000, has been carried.

**Winnipeg, Man.**—Approximately \$1,000,000 of debenture issues for road improvements will be voted on at the forthcoming rural municipal elections at Dauphin, Westbourne, Sifton, St. Andrews, Ellice, Birtle, Macdonald, Albert, Springfield and Gilbert Plains. Provincial highway commissioner, A. McGillivray.

**Halifax, N.S.**—The finance committee has recommended that the city borrow from the Royal Bank of Canada a sum not exceeding \$500,000, at 5½ per cent. interest, to meet debentures falling due on January 1, 1920. It was decided by the council to test the market first to see if better terms could be obtained.

**Portage la Prairie, Man.**—At the municipal elections on December 16 the following money by-laws will be submitted: The first is water works debentures for \$20,000, dated January 2nd, 1920 and payable January 2nd, 1940, interest at 6 per cent., payable half-yearly. Second, electric light debentures for \$34,000, the same debentures as above, and the third is \$32,000 school debentures, payable one debenture of \$1,600 each year for twenty years, interest at 6 per cent. payable half-yearly.

**Hamilton, Ont.**—The city council has decided that the following money by-laws will be submitted to the ratepayers: \$70,000 for the purchase of fire-fighting apparatus; \$50,000 for the development of Mountain highways; \$150,000 for the development of Scott Park as an athletic field; and \$850,000 for the construction of a central storm overflow sewer. It was decided to issue debentures for \$15,000 for the purchase of a school site on Concession Street in the township. The by-law for the \$607,173 bond guarantee, which is Hamilton's share, has been given its third reading and passed.

**Toronto, Ont.**—The following money by-laws will be submitted to the ratepayers at the January elections: To authorize the issue of debentures for the sum of \$1,000,000,

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for the erection of a livestock arena at the Exhibition Grounds; authorizing the proposed Transportation Commission to raise \$5,000,000 by debentures to cover extensions and equipment for the street railway system; authorizing the deposit with the provincial hydro commission of debentures to the amount of \$4,000,000 as the city's share of guarantee for the securities issued covering the erection of the proposed Toronto and Eastern hydro-radial railway to Bowmanville.

The ten municipalities from Toronto to Bowmanville are asked to guarantee bonds up to about \$8,000,000, to take over and electrify the Toronto and Eastern, on which the Hydro-Electric Power Commission have secured an option from the Federal government. All the municipalities which have voted so far have endorsed the radial scheme, and there remain only Toronto, York Township and Darlington Township still to vote.

**Montreal, Que.**—Notice has been given of a by-law to authorize the city to borrow \$8,000,000 in anticipation of the collection of next year's revenue. By the system prevailing here the city administrators are obliged to borrow temporarily in this city, as is explained in the opening clauses of the by-law as submitted by the administrative commission.

**Verdun, Que.**—Five tenders were received on the city's issue of \$225,000 5½ per cent. 20-year debentures, the highest being 94.298, which is on a 6 per cent. basis. A council meeting was held on December 2, and by a vote of four to three, all bids were turned down. When the debentures were offered in September, one bid of 97.87 was received, but this was also turned down. The following is the list of tenders received:—

Rene-T. Leclerc and Credit Canadien, Lté. . .	94.298
Versailles, Vidricaire and Boulais . . . . .	93.50
Foster, Barrett, Riepert and Low . . . . .	92.83
A. E. Ames and Co. . . . .	92.06
Municipal Debenture Corporation . . . . .	91.6155

**Edmonton, Alta.**—When the city council met on November 28 to discuss the bids received on the \$3,000,000 5½ per

cent. 10-year bond issue, it was found that only one bid was submitted, and that the price stipulated was not altogether satisfactory to the city. An adjournment was called for December 2, and during that period tenders were again receivable. Further word as to the result has not yet been received.

#### Bond Sales

**Ontario.**—The province has once more this year completed a successful sale of its bonds. Private arrangements were completed last week with a Toronto syndicate comprising the Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., whereby an issue of \$4,000,000 5½ per cent. 10-year coupon gold bonds was disposed of. The bonds are dated September 23, 1919, and are in denominations of \$1,000. Interest and principal are payable in Toronto, or at the Bank of Montreal, New York. Interim certificates will be issued pending delivery of the definitive bonds.

#### YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLET, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

	Div. Rate	Price about	Yield about
Dec. 3rd, 1919.			
<b>Preferred</b>			
Canadian Locomotive . . . . .	7	95	7.36
Canada Cement . . . . .	7	100	7.00
Canada Steamships . . . . .	7	86	8.13
Dominion Foundries . . . . .	8	103	7.76
Mackay Companies . . . . .	4	67	5.97
Maple Leaf Milling . . . . .	7	102½	6.81
Robert Simpson Company . . . . .	6	82	7.31
Steel of Canada . . . . .	7	99½	7.02
<b>Common</b>			
Bell Telephone . . . . .	8	118	6.77
Canada Cement . . . . .	6	71	8.45
Canadian Locomotive . . . . .	6	101	5.94
Canadian General Electric . . . . .	8	109	7.33
Consumers' Gas . . . . .	10	151	6.62
Canadian Pacific Railway . . . . .	10	139	7.19
Steel of Canada . . . . .	6	76½	7.81
Dominion Steel Corporation . . . . .	6	73½	8.15
Mackay Companies . . . . .	6	80	7.50
Maple Leaf Milling . . . . .	12	205	5.85
<b>Bonds:</b>			
Canada Bread . . . . .	6	94	6.38
Canada Cement . . . . .	6	100½	5.97
Canada Steamships . . . . .	5	79½	6.27
Canadian Locomotive . . . . .	6	96	6.25
First War Loan, 1925 . . . . .	5	87	5.41
Second War Loan, 1931 . . . . .	5	89½	5.14
Third War Loan, 1937 . . . . .	5	99	5.02
Victory Loan, 1922 . . . . .	5½	100½	5.42
Victory Loan, 1923 . . . . .	5½	100½	5.44
Victory Loan, 1927 . . . . .	5½	102½	5.19
Victory Loan, 1933 . . . . .	5½	103	5.15
Victory Loan, 1937 . . . . .	5½	104½	5.11

Claims filed in the Ontario Courts against the "Toronto Times," which ceased publication in September, total \$56,494, made up as follows: Ordinary claims, \$43,225; preferred, \$11,871; secured, \$1,398. The assets are: Plant and miscellaneous equipment, \$116,052; accounts receivable, estimated to produce \$26,087; cash, \$1,036; miscellaneous shares, \$150; total, \$143,327, subject to mortgage of \$25,000 and accrued interest of \$1,250, making a total of \$26,250, leaving \$117,077 subject to adjustment.

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## NEWS OF MUNICIPAL FINANCE

**Montreal Budget Calls for \$20,500,000—Plans for Equalizing Assessment in London—Saskatoon Ten Months' Surplus**

**New Toronto, Ont.**—The village has been made by the Ontario Railway and Municipal Board a town. Its population is 2,500.

**Medicine Hat, Alta.**—A summary of the city treasurer's report of the sinking fund is as follows: Total cash or securities held by sinking fund, as at December 31st, 1918, exclusive of amounts owing by the city, \$68,750; total amount actually paid into sinking fund in cash since January 1st, 1919, \$59,088; total cash or securities held by sinking fund on October 31st, 1919, exclusive of amounts owing by the city, \$130,723.

**London, Ont.**—Plans are under way for the equalizing of assessment in the city. The assessment department has adopted the new plan of arriving at the value of a residence by cubing. Cubing is finding the frontage, depth and the height. The number of cubic feet in the building is then determined from these figures. According as the house is placed in the first, second or third, or even a lower class, the basic valuation is used. Thus for a house of the first class 25 cents a cubic foot is taken as a fair valuation. The lowest valuation is taken at four cents a cubic foot.

**Brantford, Ont.**—Assessment Commissioner Ludlow has announced the result of the work of his department in the new district of Belleview, which will be annexed to the city before the first of next year. The new district has a population of 1,612, which will augment the population of 1920 to 32,161. The total assessment, which has not been fully completed as yet, will reach \$500,000. The figures thus far secured are: Assessment of realty, \$434,650; business assessment, \$2,550; income, \$10,000; exemptions, \$42,500; total, \$489,700.

**Edmonton, Alta.**—The statement of the city's utilities for the month of October shows that the net result of the operation is a net surplus of \$15,453 as compared with a deficit of \$8,333 for the corresponding month of last year after providing for capital and depreciation charges.

A statement of the city's financial position has been handed out by the comptroller. The general debentures debt is \$25,475,957, and the total sinking fund amounts to \$5,057,687. General administration expenditure for nine months to September 30th totalled \$611,147.

**Woodstock, Ont.**—The amount of unpaid taxes of the regular collection period for 1919 is the smallest in many years. Altogether, the sum of \$125,079 has been paid in out of a total municipal tax of \$133,937. The total amount paid in is further supplemented by remissions amounting to \$136. The total unpaid balance on November 17th was \$8,721. According to the new ruling of the city council, only 2 per cent. will be added to overdue amounts that are settled up during November. This rate will be increased to 3 per cent. in December and to 5 per cent. at the beginning of the year. Last year the unpaid taxes after the due date amounted to \$9,744 after allowing for deductions of \$413. The total municipal tax in 1918 amounted to \$143,412, and of this amount \$133,254 was paid in before the collection period expired.

**Montreal, Que.**—The civic budget for 1920 has been made public. It calls for the expenditure of \$20,504,173, which is summarized as follows: Interest, schedule A, \$6,216,891; sinking fund, schedule B, \$768,405; school tax, \$4,552,278; reserve fund, 3 per cent., \$615,125; probable loss in revenue collection, \$160,000; salaries and wages, schedule C, \$5,118,568; maintenance cost and general expenses, \$2,997,905; pensions and annuities, \$95,000. The report of the Administrative Commission says:—

"The votes for the year 1920 total \$20,942,292, from which we have deducted \$438,119, the amount in excess of available resources, which should be attributed to the May supplementary budget. From the balance of \$20,504,173 there must be deducted \$4,532,278, the sum that must be paid to the school commissions as school tax, leaving a net amount of \$15,951,895.

"The item of salaries shows an increase of \$923,635 over the 1919 budget. This increase is made up of the sum of \$550,000, representing the increase in salaries in the police, fire and incineration departments as arbitrated by the Citizens' Committee, and a sum of \$373,585, representing the increase distributed each year among the various departments following the salary scale established by the experts of the Civil Service Commission.

"The probable revenue for the fiscal year 1920, as determined by the city comptroller and auditor, amounts to \$20,504,173, provided that the council adopts the money by-laws submitted by the Administrative Commission."

**Toronto, Ont.**—The council has adopted the report of the Board of Control dealing with the future administration of Toronto's street railway. The following questions will be submitted at the January elections:—

1. The operation of the Toronto Railway system by a commission of three ratepayers, resident in the municipality, to be appointed by the city council, and to act without salary.

2. The city's applying for legislation enabling it to borrow money without a further vote of the electors to acquire the property of the Toronto Railway Co., which the city is entitled to take over under the agreement between the city and the company, and for the purposes of the Transportation Commission, and to make arrangements for the operation thereof.

Money for the use of the commission is to be raised by the sale of city debentures under the authority of council, which will thus retain control of financial arrangements, although the commission will otherwise be free of its influence. The legislation to be applied for provides that such debentures as are issued for this purpose will not be included in the city's debt in estimating its borrowing powers.

**Saskatoon, Sask.**—A surplus in earnings of \$51,000 is shown in the statement of the city's finances for ten months of 1919. In submitting the statement, Commissioner Yorath gave warning in regard to the capital expenditure. He stated that the per capita debt was \$150, and proposed building for 1920 would mean \$1,100,000 more debt and a jump of 12 mills in the tax rate. The total debt of the city is \$10,406,291, and the net general debt, \$3,665,473. The amount of interest and sinking fund which is required to be raised annually on the present general and school debts is \$302,534, which is equivalent to 10.6 mills.

The total revenue required during the current year to carry on the administration of the city's services, including public and high schools, is \$1,181,327. Of this amount, \$928,986 is obtained by means of a direct tax on land and buildings, the former being assessed at its actual value and the latter at 25 per cent. of their value. The revenue from the business tax or license fees is \$38,500. The city council has decided to increase this rate in 1920 to 28 mills, which will mean an increase of approximately \$10,000 in revenue from this source.

The total expenditure of the civic administration is \$1,181,327, including that of the schools. The chief item of expenditure is the sinking fund and interest payable in respect to the city and school debts, i.e., \$302,534. This amount does not, of course, include the sinking fund and interest on the debts of the public utilities, which are self-supporting. This item represents an expenditure of \$10.79 per capita and is far in excess of what it should be.

On October 1st, interest on the city's debt, \$89,550, fell due in London. As the rate of exchange had fallen to 4.35 in August, it was thought advisable to immediately transmit the money to London. As a result a net saving of \$10,019.79 was made after allowing for interest on the bank loan from August 27th to September 30th. The auditor's statement for the first ten months shows that the expenditures amount to \$646,554.34, as against appropriations of \$726,750 for the year.

The city borrows from the Bank of Montreal, to finance current expenditures pending the collection of taxes and at the 31st day of October owed the bank the sum of \$465,550.25, made up as follows:—Loans advanced during 1918 still outstanding, \$43,000; current year's loan, \$422,550.25; total amount of loan, \$465,550.25.



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## DEBENTURES FOR SALE

### PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of \$80,000, described as follows:—

Public School Debentures, \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,

Treas., Port Colborne.

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### DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon of Monday, December 8th, 1919, for the purchase of the following debentures and accrued interest:—

\$13,343.66—Local Improvements. Nine instalments, balance of \$14,439.13 payable in ten instalments at 6 per cent. interest.

\$50,000.00—Public School Debentures. For building addition to King George School. Debentures payable in thirty instalments with interest at 5½ per cent.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted.

For any further information address:

A. E. COCK,

Town Clerk,

Box 329, Walkerville, Ontario.

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### DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to Saturday, December 13th, 1919, for \$11,920 debentures for the cost of construction of cement sidewalks, bearing interest at 5½ per cent. payable half-yearly; for 20 years. Principal payable at end of term, and

For \$18,526 debentures bearing interest at 5½ per cent. payable half-yearly for 10 years for the cost of construction of stone roads. Principal payable at end of term.

The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,

Township Clerk.

Rool Court House, Hamilton.

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### EXCHANGE RATE BRINGS INVESTMENT BARGAINS

In their weekly comment on the unlisted securities market, A. J. Pattison, Jr. and Co. say: The recent break in sterling exchange has caused heavy liquidation in Canadian securities held abroad and at the same time offered to investors in this country opportunities to purchase at bargain prices the very best securities. This fact is probably best demonstrated by the present price of Dominion Iron and Steel 5 per cent. consolidated mortgage bonds due September, 1939, which have been selling around 78. Large blocks of these bonds have been bought here by houses having London connections and have been readily absorbed. The results of this week's trading are by close observers considered to be highly satisfactory. The demand for good investments yielding from 5½ per cent. to 7½ per cent. has improved.

## DIVIDEND NOTICES

### THE TORONTO MORTGAGE COMPANY

#### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after

1st January, 1920,

to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

WALTER GILLESPIE,

Manager.

Toronto, 4th December, 1919.

### THE CANADIAN CROCKER-WHEELER CO., LTD.

#### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

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

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.

H. C. HOWELL,

For Secretary-Treasurer.

St. Catharines, December 5th, 1919.

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## 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.

A BRITISH FIRE Office (Tariff) requires for its Toronto Branch a young man having knowledge of inside insurance office routine, familiar with Toronto business and having some connection. Reply stating age, experience and salary required. Box 253, *The Monetary Times*, Toronto.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

A BRITISH FIRE Office (Tariff) requires the services of an Inspector for the Province of Ontario. Reply giving age, experience and salary required. Box 251, *The Monetary Times*, Toronto.

WANTED, in Montreal, by a British Insurance Company, a bookkeeper with some experience in handling the accounts and books of the Fire Department. Applications, stating age and experience, to be made in writing to Box 255, *The Monetary Times*, Toronto.

The sixth annual convention of the Pacific Coast Association of Port Authorities opened in San Diego, Cal., on December 1. Vancouver is represented in this association, and the 1916 convention was held in that city.

## INVESTMENTS AND THE MARKET

**Windsor Hotel Company Has Good Year—Lake of the Woods  
Stock Issue—Winnipeg Electric Railway Valuation—  
La Rose and Northern Customs Deal**

**Acadia Sugar Refining Co.**—Shareholders of the company have authorized the directors to enter into negotiations regarding new financing of the company. A meeting will be held on December 11th, when the report of the directors will be presented, and the action that shall have been taken, shall come up for confirmation.

**William Davies Co.**—The company has acquired a large American packing plant, which deal makes the business international. Sir Joseph Flavelle, president of the company, has retired, and in doing so has sold his share of the stock, which has gone into the hands of the general manager, E. C. Fox, and a group of associates. The figure at which the stock was sold is said to be \$3,000,000.

**Porto Rico Railways Co., Ltd.**—The following is a comparative statement of earnings for October, 1919:—

	1918.	1919.	Increase.
Gross . . . . .	\$ 86,047	\$ 95,171	\$ 9,124
Net . . . . .	35,546	43,261	7,714
For ten months:			
Gross . . . . .	\$865,213	\$935,476	\$70,263
Net . . . . .	362,533	365,813	3,280

**Twin City Rapid Transit Co.**—The following is a statement of revenue and expenditure for the ten months ended October 31st last, with comparisons:—

	1919.	1918.	Per cent. inc. or dec.
	\$9,231,465	\$8,051,211	+ \$14.66
	6,623,961	5,774,824	+ 14.70
	2,607,504	2,276,387	+ 14.55
	1,748,102	1,628,273	+ 07.36
	859,401	648,113	+ 32.60

**Winnipeg Electric Railway.**—The present value of the company's holdings exclusive of land, rolling stock, gas properties and "intangible capital," according to the appraisal just completed by the Manitoba Public Utilities Commission experts, is \$12,934,293. To replace the holdings, however, would cost \$15,724,501, thus showing that the experts have allowed \$2,790,207 for depreciation since the plant was constructed. The J. C. White report, which covered a valuation of the company's holdings in 1915, gave \$23,995,860 as the actual value and \$27,187,322 as the cost to replace.

**La Rose Consolidated Mining Co.**—A deal between the La Rose Co., and the Northern Customs Co., to do with the purchase of the former, is pending. No details have yet been given, but negotiations are under way, it is understood. It is reported that provided the La Rose Co. succeeds in selling its original holdings it will concentrate attention on its Violet property, the operation of which appears to be quite favorable. The Violet is situated adjacent to the O'Brien Mine, and a decision in connection with litigation over the correct location of the boundary between it and the O'Brien is pending. The O'Brien Co. has just discovered rich ore on the boundary of the disputed property.

**Southern Canada Power Co.**—The following is a statement of the earnings of the company and its subsidiaries for October, 1919, showing an increase over the previous year:—

	October, 1919.	Increase.
Gross . . . . .	\$53,270	\$8,222
Operating expenses and purchased power . . . . .	25,777	1,318
Net earnings . . . . .	\$27,492	\$6,904

The industrial department of the company, in charge of a mechanical engineer, for the purpose of locating new

industries in the territory served by the company, has during the past two months located six manufacturing establishments, mostly branches of large American companies.

**Lake of the Woods Milling Co.**—A circular has been issued to shareholders of the company setting forth the terms and conditions of the new common stock issue of the enterprise. Rights to subscribe at par to the new stock on the basis of one share of new for each three shares of old held, will expire on January 30th next. Subscriptions are to be made in two payments of 50 per cent., the first being payable on January 30th next, and the second on or before February 27th. If shareholders so elect, payment of one or both of the instalments may be made before the due dates, but it is stated that no interest will be allowed on such payments.

It is not the intention of the company to issue the new stock in fractional shares, and shareholders are advised that if certificates of subscription for fractions of a share cannot be obtained in the market to make up the whole shares, the fractions held should be disposed of. In order to participate in the dividend for the quarter ending May 31st, 1920, the fully paid-up certificates of subscription to be issued for the new stock must be sent to the Crown Trust Co., Montreal, for exchange for share certificates of the common stock of the company, on or before that date.

**Canadian Pacific Railway.**—The earnings statement of the company for October shows that gross for the month rose to a new record level, the monthly figures of \$18,296,652 representing an increase of \$2,613,872, or 16.7 per cent. over those for the corresponding period a year ago, and nearly \$800,000 in excess of the gross for the month of September, which had previously stood at the high-water mark in the company's history.

Net profits for the month of October last are reported at \$5,347,781, an increase of \$261,964 over those of October, 1918, the substantial increase of nearly 17 per cent. in gross earnings being partially offset by a rise in working expenses, which at \$12,948,870 were higher by \$2,351,926, or in excess of 23 per cent. over the total for the corresponding period last year.

The returns for the ten-months' period ending with October show gross was increased this year by nearly \$16,000,000 in comparison with 1918, the total of \$142,536,626 being higher by approximately 12½ per cent. than the 1918 aggregate. Working expenses rose \$15,664,723, or nearly 16 per cent., in the period. The ratio of costs to gross earnings in the 1919 period was 80 per cent., compared with 77.6 per cent. in 1918.

**Windsor Hotel Company.**—The statement of finances of the company for the year ended October 31st last, shows improvement in net earnings, net working capital, cash and total assets. After deduction of bond interest and dividends paid, net earnings amounted to \$100,177 as compared with \$41,283 in the year ended in 1918. In other words, net earnings on the paid-up capital of \$1,500,000 were at the rate of about 6.61 per cent. as compared with little better than 2 per cent. in the previous year. During the year, it might also be noted, the company paid 3 per cent. in dividends as compared with 2 per cent. in 1918.

Total operating profit for the year was \$172,177 as compared with \$68,283 in the previous year. After all deductions, surplus amounted to \$55,177 as compared with \$11,283 in 1918, making total credit at balance of profit and loss account \$522,400 as against \$467,223 in the previous year.

The balance sheet shows current assets at \$349,139 as compared with \$167,177 in the previous year, and current liabilities at \$177,023 as against \$96,329 in the previous year, leaving net working capital at the end of the year at \$172,116 against \$70,848 at the end of October, 1918. Principal changes in the balance sheet included an increase in cash from \$31,852 in 1918 to \$239,895, and in accounts receivable of from \$32,207 to \$47,871. Inventories underwent a healthy paring down, being given at \$61,373 as compared with \$103,118 in 1918. Among the liabilities there is a large increase in accounts payable of from \$53,154 to \$144,981, while accrued wages at \$23,042 compared with \$11,188.

# DIVIDENDS AND NOTICES

## THE ROYAL BANK OF CANADA

### FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.

C. E. NEILL,  
General Manager.

Montreal, Que., November 11th, 1919. 14

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 17th November, 1919. 16

## THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

### DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,  
Manager.

Toronto, Nov. 25th, 1919. 20

## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,  
General Manager.

Montreal, December 1st, 1919. 27

## THE RIORDON PULP AND PAPER CO., LTD.

### PREFERRED STOCK DIVIDEND No. 30

Notice is hereby given that a dividend of 1½% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable December 31st, 1919, to shareholders of record at the close of business December 24th, 1919.

By order of the Board.

F. B. WHITTE,  
Secretary-Treasurer.

Montreal, 2nd December, 1919. 30

## BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada)

### 5½% First Mortgage 50-Year Bonds

Notice is hereby given that in accordance with the re-organization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 1st December, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st December, 1919, against surrender of Coupon No. 16.

**London**, Bank of Scotland; **Brussels**, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmakers Fils et Cie, Caisse Generale de Reports et de Depots; **Paris**, Societe Generale; **Toronto**, Canadian Bank of Commerce.

Coupons of the face value of £0: 10: 0 will, accordingly entitle holders to receive £0: 4: 0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2: 10: 0 will entitle holders to receive £1: 0: 0 in London; Frs. 25.16 in Paris and Brussels, or \$4.86% in Toronto, Canada.

The above payments are subject to Income Tax, if payable.

Form of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 29th day of November, 1919.

For Barcelona Traction, Light and Power Co., Ltd.

R. H. MERRY,  
Secretary. 24

## BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada)

### To the Holders of the 7% Prior Lien "A" Bonds

Notice is hereby given that the Coupon Number 9 in respect of the interest due and payable on the 1st of December, 1919, on the 7% Prior Lien "A" Bonds of the Company, will be paid on and after the 1st December, 1919, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King St. West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 29th day of November, 1919.

For Barcelona Traction, Light and Power Co., Ltd.

R. H. MERRY,  
Secretary. 25

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Friday, January second next, to Shareholders of record, Monday, fifteenth December next, at three o'clock p.m.

By order of the Board.

A. P. LESPERANCE,  
General Manager.

Montreal, November 25th, 1919.

The fourteenth annual convention of the Canadian Independent Telephone Co. was held in Toronto, November 26th. Technical subjects were discussed, and it was agreed that efforts should be made to secure long-distance connections through Dominion legislation.

## RECENT FIRES

## Many Large Conflagrations This Week—Insurance on Laval University

**Dover Township, Ont.**—November 22—Barns and out-buildings of J. Cadotte and season's crop of hay, grain and tobacco were destroyed.

**Gladstone, Man.**—November 29—The Gladstone Echo Mill was completely destroyed. Cause unknown. Estimated loss, \$200,000.

**Haileybury, Ont.**—November 24—Three-story building on Ferguson Avenue, owned by F. Askar, was damaged. Loss covered by insurance.

**Harrowsmith, Ont.**—November 20—Poolroom, barber shop and dwelling of A. W. Cowdy were destroyed. Estimated loss, \$2,000, with \$1,000 insurance.

**Kitchener, Ont.**—December 2—Garage of A. Lockhart and Co. was damaged. Cause is unknown. Estimated loss, \$30,000.

**Leaside, Ont.**—November 27—Plant owned by F. G. Ericson was damaged.

**Montreal, Que.**—November 29—Building of the Beaver Printing Co. was damaged. Estimated loss on the contents is \$2,000 and on building \$700. Total loss, \$2,700. Both losses are covered by insurance.

**Moose Jaw, Sask.**—November 30—Premises of the Moose Jaw Furriers, owned by J. D. Clard, were damaged. Cause, explosion of an oil stove. Estimated loss, \$200.

December 2—The oatmeal mill of the Robin Hood Flour Mills Co. was damaged.

**Mortlach, Sask.**—November 28—Drug store of Dr. Milton was destroyed. One death.

**New Glasgow, N.S.**—December 2—The Norfolk Hotel was damaged. Cause, from a defect in the kitchen. Insurance carried, \$40,000.

**Ottawa, Ont.**—November 25—The Scottish Rite Building was damaged. Estimated loss, \$6,000. R. McGiffin, Ltd., is the chief loser, sustaining a loss of about \$5,500. Blouses, Ltd., sustained a loss of about \$500, while the Daffodil tea rooms were slightly damaged. The loss is fully covered by insurance.

**Ottawa, Ont.**—November 27—Building and stock of McDougall, Ltd., Sussex Street, were damaged. Estimated loss, \$25,000.

**Quebec, Que.**—December 1—A municipal building was damaged. Fire is believed to have started in furnace. Estimated loss, \$15,000.

December 2—Building occupied by the Quebec and Levis Ferry Co., baggage room and ticket office of the Grand Trunk Railway, and ticket office of the C.N.R., on Dalhousie Street was damaged. Cause, overheated furnace. Estimated loss, \$13,000. The building is owned by the city and is insured for \$10,000.

**Toronto, Ont.**—November 27—The building occupied by Samuel Pitts at 106 Esplanade, a wholesale fish merchant, was damaged. Cause unknown. Estimated loss, \$400. The building of the Canada Carpet Comforter Co., situated at 360 Dufferin Street, was damaged. Cause, sparks from a picking machine falling on some rags. Estimated loss, about \$200. Building owned and occupied by Nicholson and Curtis at the rear of 1105 and 1107 Yonge Street was damaged. Estimated loss, \$750.

November 28—Plant of the Kellogg Cereal Co. was damaged. Cause, overheated oven. Estimated loss, \$300.

December 2—Premises owned by Dean Brothers at 156 Richmond Street were damaged. Cause, defective wiring. Estimated loss, \$1,500.

December 3—Building at 42 Melinda Street was damaged. Cause, unknown. Estimated loss is as follows: Toronto General Trusts Co., \$5,000; Century Press, \$2,500; Royal Coffee Co. and Reed, Shaw and McNaught's store-room, \$500; Henderson Brothers, \$5,000; Dewdney Jewellery Co., \$1,000. Total loss, \$14,000.

**Vancouver, B.C.**—November 29—The Nasmyth shingle mill was completely destroyed. Estimated loss, \$10,000. Cause, sparks from the open burner.

December 1—The building of the Stirling Hotel was damaged. Estimated loss, \$40,000.

**Verigin, Sask.**—November 26—The village of the Christian Community of Universal Brotherhood was damaged. Estimated loss, \$42,000. Loss is partially covered by insurance.

**Winchester, Ont.**—November 26—The residence of S. C. Utman was damaged. Estimated loss, \$2,000.

**Windsor, Ont.**—November 22—British American Hotel, Minto's store and Stoke's tobacco store were damaged. Estimated loss, \$2,500. Cause, electrical defect in hotel block.

**Winnipeg, Man.**—November 30—The building of the West Hotel was damaged. Cause, defective chimney. Estimated loss, \$2,500. It is covered by insurance. Premises of Buckler and Co., 84 Princess Street, were damaged. Cause, defective electric motor.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Belleville, Ont.**—November 19—Residence of R. E. Lazier was damaged. Cause, defective chimney. Estimated loss, \$1,015. Insurance carried, \$9,000.

**Hamilton, Ont.**—November 14—The John Lennox Building was damaged. Estimated loss, \$10,000. Insurance carried, \$70,000. Contents were damaged to the extent of \$30,000 and insurance was carried to the amount of \$238,500. The tailoring and pressing stock of R. S. Babb in the same building was also damaged. Estimated loss, \$6,000. Insurance carried, \$5,000.

**Montreal, Que.**—November 20—Insurance was carried to the amount of \$150,000 on the Laval University. The following companies are interested: Royal, \$20,000; Queen, \$20,000; Phoenix of London, \$20,000; Liverpool and London and Globe, \$20,000; Commercial Union, \$10,000; North British and Mercantile, \$30,000; London and Lancashire Fire, \$10,000; Sun, \$10,000; Fabriques, \$10,000.

**Muenster, Sask.**—November 14—The building of the Bank d'Hochelaga was damaged. Cause, fire from the next building. Estimated loss, \$1,500. Insurance was carried to the amount of \$600 in the Canada National, of Saskatoon, Sask.

**Nelson, B.C.**—November 3—The garage shop of the Nelson Transfer Co., Ltd., was damaged. Five auto cars were totally destroyed. Cause, an explosion in an auto car. Estimated loss to building, \$4,700, and to contents, \$15,000, making a total loss of \$19,700. The insurance on building was \$3,500 and on contents \$3,000. Two of the cars in the shop were insured, one for \$1,500 and one for \$700. Total insurance carried, \$8,700, the companies interested being the Continental Insurance Co. of New York, North British and Mercantile Insurance Co., Royal Insurance Co. and the North American Insurance Co.

**Sudbury, Ont.**—November 18—The High School was damaged. Cause, overheated smoke pipe. Adjusted damage on contents, \$351, and on buildings, \$3,997. The insurance carried is as follows: Globe Indemnity, \$1,000; Guardian, \$3,500; Insurance Company of North America, \$8,000; Liverpool-Manitoba, \$3,500; London Guarantee, \$3,500; London and Lancashire, \$2,000; Northern, \$3,500; Norwich Union, \$7,000; Springfield, \$5,000. Total, \$37,000.

**Trois Pistoles, Que.**—Insurance was carried to the amount of \$300,000 on the lumber mills of the Brown Corporation, of Berlin, N.H., which were destroyed. The loss is estimated at \$800,000. Of the \$300,000 insurance, \$250,000 is divided among various Boston companies and the Manufacturers, Lumbermen, Ohio Millers, Woodworkers and Lloyds insurance companies. The amount of \$50,000 was carried in the following companies: Alliance of Philadelphia, \$10,000; Providence-Washington, \$5,000; Firemen's Fund, \$5,000; Home, \$5,000; National of Hartford, \$10,000; General of Perth, \$10,000; British Empire, \$5,000.

# HOME TRUTHS

**THE DOLLAR** has shrunk to 47c. in the last five years.  
**THEREFORE** if your house or factory was destroyed by fire it would cost you double as much money to replace it as in 1914.  
**YOU ARE** in danger of heavy financial loss if you have not increased your insurance proportionately.  
**BUT** The Continental Insurance Company, offering unequalled service and paying cash without discount to all honest claimants, can provide you with the best remedy against under-insurance.

*Co-operation will pay us both.*

## THE CONTINENTAL INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President  
 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 .....	6,792,000 00
Available Balance from Profit and Loss Account .....	118,405 00
Total Losses paid to 31st December, 1918 .....	108,718,000 00
Net premium income in 1918 .....	7,105,053 00

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
 ROYAL EXCHANGE BUILDING,  
 MONTREAL

### Canadian Directors

H. B. MACKENZIE, Esq. ....	Montreal
SIR LOWE GOUIN, K.C.M.G. ....	Quebec
J. S. HOUGH Esq., K.C. ....	Winnipeg
B. A. WENTON, Esq. ....	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman .....	Montreal

J. A. JESSUP, Manager Casualty Dept.  
 ARTHUR BARRY, General Manager



Head Office:  
 Royal Exchange, London

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

## 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, } Managers  
 J. B. PATERSON, }

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.

## 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

## 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

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED  
 Head Office Canadian Branch TORONTO  
 Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833  
 HEAD OFFICES: TORONTO  
 W. B. MEIKLE, President and General Manager  
 JOHN SIMS, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
 Assets. Over \$4,000,000.00  
 Losses paid since organization over \$45,000,000.00

# WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

## BOARD OF DIRECTORS:

W. B. MEIKLE, President and General Manager

SIR JOHN AIRD  
ROBT. BICKERDIKE (Montreal)  
LT. COL. HENRY BROCK  
ALFRD COOPER (London, Eng.)  
H. C. COX  
JOHN H. FULTON (New York.)  
D. B. HANNA  
E. HAY

JOHN HOSKIN, K.C., LL.D.  
Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW, O.B.E.  
LIEUT.-COL. THE HON. FREDERIC  
NICHOLLS  
BRIG.-GEN. SIR HENRY PELLATT,  
C.V.O.  
E. R. WOOD

Head Office: **TORONTO, Ont.**

W. B. MEIKLE,  
President and General Manager  
JOHN SIME,  
Assistant General Manager

C. S. WAINWRIGHT,  
Secretary  
A. R. PRINGLE,  
Assistant Secretary

# 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.

# BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. &amp; DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

# 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 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

J. E. E. DICKSON,

Accident Department

Canadian-Manager

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

# 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.

# GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND  
Canadian Advisory DirectorTHOS. H. HALL,  
Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

# 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,  
PresidentGEO. G. H. LANG,  
Vice-PresidentW. H. SCHMALZ,  
Mgr.-Secretary

# Farmers' Fire & Hail Insurance Company

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

GEORGE DIEBEL, President.  
L. W. SHUH, Manager

ALLAN BOWMAN, Vice-President.  
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 no. 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

**Great North Insurance Co.**

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



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

AUDITORS  
 Edwards, Morgan & Co. ... Calgary

DIRECTORS  
 Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.  
 Hon. P. E. Lessard, M.L.A.  
 P. A. Walker, M.L.A.

Edward J. Fream, Esq.  
 J. K. McInnis.  
 W. J. Walker, Esq.  
 Geo. H. Ross, K.C., LL.B.

# A Reserve Fund for the Individual

The successful financial and commercial institutions today create reserve funds, many of which are invested in Government, Municipal and Corporation Bonds. Individuals may well adopt the same practice, for bonds combining the same security, same interest yield and same maturity may be purchased in denominations of \$100, \$500 and \$1000.

## 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

Montreal, Quebec

& BASCOM, Agents

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario