

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, APRIL 16, 1920

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Total Debenture Debt (including present issue .....		\$ 1,290,377
Less: Waterworks Debentures .....	\$156,193	
Ratepayers share local improvements .....	4,232	160,425
<b>NET DEBENTURE DEBT .....</b>		<b>\$ 1,129,952</b>

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Area 26,850 acres.

The Municipality of Assiniboia, which is the most important adjoining the City of Winnipeg, extends westerly from the city limits a distance of about twelve miles and is in direct line with the city growth.

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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

## Treasurer Estimates Large Deficit For Ontario

Revenue of \$20,211,378 and Expenditure of \$22,051,401 Estimated for Year Ending October 31, 1920—Hon. Peter Smith's First Budget Speech is Brief and Clear—Capital Expenditure to be \$17,932,830—Heavier Taxation to be Levied—Government Committed to Generous Support of Education and Public Health Measures

**E**XPENDITURE and revenue of the Ontario government will continue to increase, according to the estimates for the fiscal year ending October 31st, 1920, submitted to the legislature on Tuesday. This is the first budget brought down by the farmer-labor coalition, which assumed office last October, and has been awaited with a great deal of interest. The estimated receipts and expenditures on ordinary account are as follows:—

### RECEIPTS

Subsidiary . . . . .	\$ 2,396,378
Interest on common school funds by the Dominion . . . . .	75,000
Interest on investment . . . . .	225,000
Lands and Forests Department . . . . .	1,750,000
Mines Department . . . . .	850,000
Public institutions . . . . .	600,000
Education Department . . . . .	70,000
Provincial Secretary's Department . . . . .	370,000
Motor vehicles licenses . . . . .	1,850,000
Agriculture . . . . .	175,000
Casual revenue . . . . .	500,000
Insurance Department . . . . .	90,000
The Amusement Tax Act . . . . .	1,000,000
Succession duties . . . . .	4,000,000
Corporation Tax Act . . . . .	2,500,000
The Ontario Temperance Act . . . . .	300,000
Law stamps . . . . .	150,000
Game and Fisheries . . . . .	700,000
Hydro-Electric Power Commission, interest, etc. . . . .	2,600,000
<b>Total estimated receipts . . . . .</b>	<b>\$20,211,378</b>

### EXPENDITURES

Civil government . . . . .	\$ 1,544,988
Legislation . . . . .	333,616
Administration of justice . . . . .	832,796
Education . . . . .	4,299,672
Public institutions . . . . .	3,223,886
Agriculture . . . . .	1,303,395
Colonization and immigration . . . . .	211,271
Hospitals and charities . . . . .	770,252
Maintenance and repairs of government buildings . . . . .	343,541
Public buildings . . . . .	502,506
Public works . . . . .	207,400
Colonization roads . . . . .	90,000
Highways Department . . . . .	169,111
Game and fisheries . . . . .	307,200
Attorney-General's Department, miscellaneous . . . . .	117,150
Treasury Department, miscellaneous . . . . .	404,701
Provincial Secretary's Department, miscellaneous . . . . .	393,102
Lands, forests and mines . . . . .	1,417,569
Department of Labor . . . . .	274,406

Refund account . . . . .	164,571
Miscellaneous expenditure . . . . .	133,689
<b>Total . . . . .</b>	<b>\$17,044,830</b>

Capital expenditures, not included above, are estimated as follows: Parliament Buildings, for additional accommodation, \$150,000; Ontario Hospital, Kingston, nurses' home, \$25,000; Ontario Hospital, Whitby, additional buildings, \$250,000; Industrial Farm, Burwash, \$95,000; educational buildings, \$150,000; agricultural buildings, \$93,000; court houses in districts, \$125,000. These items total \$888,000, making a total estimated expenditure of \$17,932,830.

First supplementary estimates, also presented to the House on Tuesday, total \$4,118,571, the larger items being civil government, \$243,338; education, \$875,125; public institutions, \$856,146. This makes a total ordinary expenditure of \$21,163,401, apart from the capital expenditure of \$888,000, or a total of \$22,051,401. The supplementary estimates provide \$3,575 for Normal and Model schools in Toronto; \$20,500 for technical education; \$100,000 to Royal College of Dental Surgeons; \$55,000 for Ontario Hospital at Mimico; \$1,500 for Ontario Hospital, Toronto; \$3,055 to Ontario Veterinary College; government House, \$9,891; Osgoode Hall, \$3,050; Parliament Buildings, \$21,554; Ontario Hospital at Mimico, \$25,215; Normal and Model schools, Toronto, \$10,673; decorating government building and grounds for His Royal Highness' visit, \$18,196. In an item of \$700,183 for public and separate school education, the supplementary estimates include \$250,000 for rural public and separate schools, counties, and an additional \$100,000 for rural public and separate school districts. A sum of \$44,500 is set aside for agricultural and horticultural grants to school boards, public and separate schools, and \$40,000 for continuation schools. Subventions to publishers as supplementing retail price of text books account for \$50,000, and departmental examinations, \$60,000. To provide for payment of per diem allowance and expenses of returned soldiers attending academic and professional course as teachers, \$65,000 is set aside.

### Some Recent Changes

Hon. Peter Smith, provincial treasurer, referred briefly to the province's financial position. Considerable change had been made in the method of presenting the accounts, and if the previous methods had been pursued a deficit of only \$632,813 for the present year would have been shown. Loans to a total of \$28,462,899 had been made during 1919. The whole of the war tax of 1 per cent. on municipal assessments had been placed in ordinary revenue. Since its inception this had yielded \$8,186,964, and war expenditures had been \$10,210,000, leaving a war deficit of \$1,813,225. Mr. Smith thought that this tax, instead of being repealed by the late



government at the last session, might very well have been retained.

Regarding the policy of the present government, Mr. Smith said: "We made some changes in the revenue for this year by which we hoped to be able to offset some of these items of expenditure. But it would be impossible for us to entirely offset them for the reason that the Succession Duty Act, which was expected to bring in a good deal of extra money, cannot show full and correct returns until eighteen months after it is placed on the statute books. Estates have that length of time in which to pay.

"We anticipate increased revenues from the corporation tax. We have increased the amount on the insurance companies and the banks." An Act was to be brought down, he said, which would give explanations of the amounts of this corporation tax. The government also intends to levy a tax of \$10,000 per day on one-mile race tracks and of \$5,000 per day on half-mile race tracks, which will, it is estimated, bring in about \$750,000 additional.

In conclusion, Hon. Mr. Smith declared that the government had cut down capital expenditure in every possible instance. It was not building any new buildings where it could possibly avoid it. "We cannot cut down very much on the institutions, nor can we cut down on education," he said. "If anything, we have to increase expenditures on education. It is one of the things that we cannot possibly make any change in, save to increase it as the years go by. Any money that is spent on the education or the health of this province, if wisely spent, is money extremely well spent."

#### MORE REVENUE FOR RAILWAYS

Increased costs of providing sleeping car accommodation have made it necessary for the railways to increase their charges for these services by 20 per cent. This increase, which will take effect on May 1, on both American and Canadian roads, was explained as follows in a circular issued on April 10:—

"The rates paid for sleeping car berths and parlor car seats, except for the war tax, are to-day practically the same as twenty years ago. In 1911, sleeping and parlor car rates were adjusted to a standard basis per mile, involving certain slight advances and certain slight decreases, but no general advance was made.

"During the war material for new cars could not be provided. To-day, there is a marked shortage of sleeping and parlor car equipment, and the railways must provide many new cars. A sleeping car which could be obtained in pre-war days for twenty thousand now costs forty-five to fifty thousand dollars. The linen, of which there must be a big supply, now costs more than four times what it did in pre-war days. All the incidentals that enter into the cost of upkeep have doubled or trebled. The cost of operation is three times what it was ten years ago.

"By the new tariffs the minimum charge for a lower berth in standard (or first-class) sleeping car is set at \$2, for an upper at \$1.60, for a drawing room at \$7 and for a compartment at \$6, and the existing fares are raised about 20 per cent. The minimum charge for a parlor car seat is fixed also at 50 cents, which is felt to be a reasonable charge for the accommodation offered, but no other advances are proposed in the parlor car fares."

The Winnipeg Mercantile Trust Co. and the Canadian Finance and Securities Co., Ltd., will on May 1st next, move to new offices at 409 Merchants Bank Building, Winnipeg, Man.

The Saskatchewan Department of Public Works intends to call for tenders for the construction of a new normal school at Saskatoon in about a couple of weeks' time. The estimated cost of the building is in the neighborhood of \$300,000.

#### WESTERNERS ARE NOT PESSIMISTIC

Good Crops Sometimes Follow Late Spring—Demand for Seed is Unusually Great—Wholesalers and Retailers Get Together in Regina

(Special to *The Monetary Times*.)

Regina, April 15, 1920.

**T**HE backward spring in Western Canada need not cause any alarm. Late seedings have many times produced the best crops.

In the Brandon district conditions were found to be quite satisfactory and if seeding is general any time before the end of April, a good crop can be looked for, as there is abundant moisture in the ground. In discussing the outlook with *The Monetary Times*, P. A. Kennedy, president of the board of trade, was quite enthusiastic about the outlook around Brandon, which is a very important distributing centre for an area of seventeen thousand square miles. It held first place for percentage of cash collections in the international harvester organization in western Canada last year. A new wholesale grocery firm under the name of Vivian and Windle has started business in Brandon. There is a marked increase in demand for rental properties in the past six months and houses are at a premium. There is a good demand for farm lands at prices from thirty to sixty dollars an acre.

#### Collections are Good

One wholesale house in Brandon informed *The Monetary Times* that business was in a good healthy condition. They pointed out that collections were good; ten thousand dollars more having been collected last month than previous month. A. E. McKenzie and Co. report the seed business away ahead of last year. In the Regina district the season also is backward but a good feeling prevails. In discussing the outlook, H. W. Givins, of the Huron and Erie Mortgage Corporation, said:—

"After more than six months of winter, there is, perhaps, some justification, or at least some excuse, for the somewhat pessimistic views expressed regarding the lateness of spring in Saskatchewan and the fact that up to this date, April 14th, 1920, our farmers have not been able to start seeding operations. Varying opinions are expressed upon the advantages or disadvantages of early or late seeding, but those who are best qualified to judge, the men who have successfully carried on their farming operations in Saskatchewan for over a period of some years, are not exhibiting any anxiety over existing conditions. These men generally hold that if seeding operations are in full swing in this province during the last ten days in April, the good farmer will have little cause for complaint or anxiety, and a few days of warm weather will see a great many men on the land with their seed drills. The heavy snowfall of the past winter has provided considerable moisture, and summer fallows have been well prepared, so that the land is in good condition for seeding as soon as warmer weather prevails.

"There are many evidences that our long winter has had a serious effect upon cattle and horses in many parts of the province, particularly those districts where feed has been scarce. The winter has been so steady and so long, that it has taxed the fodder supplies even in districts where feed was plentiful last fall, so that it is quite probable that in other districts, many cattle and horses have died through lack of proper feed. Full reports upon these conditions will not be available for some time, but that heavy losses have occurred is generally admitted."

#### Regina Business Men's Association

A Regina business men's association was formed this week with forty-three charter members. The purpose, objects and aims of the new association is to bring all problems between retailers and wholesalers under healthy discussions once a month at one of the regular meetings. F. M. Still was elected president, F. G. England vice-president, E. B. Stevens secretary-treasurer.



# Budget Speech Expected Early In May

**Financial Policy Already Decided—Business Profits Tax Will Likely be Retained, but Slight Downward Revisions in the Tariff may be Made—Two War-Time Departments Remain—Handling the Wheat Crop is Still a Problem**

(Special to *The Monetary Times*)

Ottawa, April 15th, 1920.

THE present session, contrary to all predictions of the best political prophets, is proving exceedingly tame. There are not only no signs of a disintegration of the cabinet, but the government is holding its following without difficulty. The two breakers which were anticipated this session were the Franchise Act and the budget. The Franchise Act reffer is already nearly successfully passed, and ministers who should know predict that the budget will not wreck the ministry.

The budget is anticipated now about the first of May. It is understood that the government has already decided on its policy and ministers optimistically claim that the budget will be well received by all except extremists. The contents of the budget will, of course, be maintained a close secret until announced. There will not be many tariff changes, but what they are will be downwards rather than upwards. I have good reason to believe that it has been decided to continue the Business Profits Tax. This is for two reasons; first the government needs the money and second the ministers have come to the conclusion that it is the only way to get after the profiteer.

## Board of Commerce Shaky

There are but two war organizations of the government still functioning, the Board of Commerce and the Canada Wheat Board. The former, indeed, is not strictly a war body, although an outgrowth of the old Canada Food Board. Both of these organizations have been very much under fire lately and it is a question whether they will be continued. The Board of Commerce has been attacked from all sides. The farmers are bitter against it for its attempts to control the price of milk and other farm produce; the retailer rails against it and the consumer is not particularly enthusiastic because despite the board the price of living keeps on mounting. The fact that it is abused from all sides is, perhaps, a fairly good argument that it has been accomplishing something.

However, governments are not in the habit of long pulling against the tide and if the agitation against it keeps on it may be legislated out of existence. Its authority to control the price of newsprint has already been successfully challenged by Price Bros., in the Supreme Court and the board has asked the Supreme Court for a ruling as to its authority to control other commodities. If the Supreme Court holds that it has not the authority of a judicial body to issue orders, then the board will have to go out of existence until the government passes fresh legislation. With the body apparently so unpopular this the administration may hesitate to do.

## Wheat Board to Cease Work

As for the Canada Wheat Board, Sir George Foster, has already told the House that "it is not the present intention of the government to continue the services of the Wheat Board." This means that the present board will go out of existence this summer. However, there is already being strong pressure brought to bear to continue some form of national marketing owing to the difficult international credit system by which it is almost impossible for individual firms no matter how strong to deal directly with European countries.

A serious situation has apparently risen, both in connection with the milling industry and the packers industry, which will require some form of national direction. The export market for the time being is at somewhat of a standstill owing to the lack of international credits. There can

be no export market without credit and the government is loathe with its large financial undertakings and national indebtedness to continue a system of European credits. Since January 1 credits have been suspended. Under these circumstances, western members are urging the government that either the Wheat Board should be re-appointed or some other form of national marketing adopted. With such marketing and the national credit behind it, there is some hope that some considerable part of the surplus of this coming year's crop will be absorbed. Otherwise, it is claimed, if left to individual effort the situation may be serious. Some government announcement in regard to exports of meat and food products is expected shortly. Certainly if credits are extended it will only be for agricultural products; there will be none for manufacturers. They will have to shift for themselves.

## West Anticipates Good Crop

The chief anxiety over the export of our surplus wheat and flour is naturally in the west. The west with its usual optimism is figuring on a big crop this year. There have been several slim seasons—the last bumper crop in the dry belt of Alberta was 1915—and it is figured that it is the turn of a big crop again. Conditions, it is claimed, are favorable. There were good rains last fall throughout most of the west. This soaked in and was frozen in. The heavy snowfall and hard winter is regarded as the forerunner of big crops. Even the dry areas are predicting large yields this season.

The federal department of agriculture and the interior department have been giving particular attention to the dry areas. Irrigation is being encouraged and assisted wherever feasible. The difficulty is that there are large districts where there is no water available. The department of agriculture after long experiments is urging the use of a species of Durum wheat for the dry areas. It is claimed that good crop of Durum wheat can be raised on a rainfall of eight or nine inches, where it would take fifteen or sixteen inches of Marquis wheat. The department has purchased several thousands of bushels of this wheat which it is selling below cost. One difficulty is, that there is no market in Canada as the Canadian flour mills are not equipped to grind this hard flinty wheat. Arrangements have had to be made for separate elevator storage, which is being supplied by the Saskatchewan Co-operative Elevator Co. and the railways are endeavoring to arrange for as good a freight rate to Minneapolis, where there is a market, as to Fort William. The experiment will be watched with keen interest by the agricultural experts at the capital.

## SEEDING COMMENCED IN WEST

(Special to *The Monetary Times*.)

Winnipeg, April 15th, 1920.

Fine weather, with higher temperatures, has witnessed commencement of seeding operations in various parts of western provinces. Ploughs have already been doing their bit, and expectation is that work will be well under way by beginning of next week. As far as the calendar is concerned, this compares well with program of other seasons. Little indication can be given as yet of areas likely to be seeded. But there is no reason to expect diminution of acreage for the west at large. Land is reported to be in excellent condition. Long, steady winter, with abundance of snow, has ensured supply of moisture for a month at least, and rains will be doing business before that reserve is used up.



## DOMINION SUPERVISION OF AGENTS PROPOSED

Amendment Prepared Providing for Inspection of Each Agent's Business—Underwriters' Associations Oppose Dual Control and Prefer Provincial Jurisdiction, but Want No More Blanket Licenses

**L**AXITY in supervision of insurance agents has been one cause of the excessive fire loss in Canada, and rebating and other evils in connection with all lines has not been entirely eliminated. With a view to bringing about a better condition, the Department of Insurance, Ottawa, has prepared an amendment to the Insurance Act, 1917, aiming at the inspection of each agent's business. The views of the companies and of the agents are being secured before the amendment is introduced into parliament. As now drafted it is in the form of an addition to section 78, and reads as follows:—

### Company Must See Agent Has License

"78A. (1) It shall be a condition of the license issued to any company under this Act, whether such condition be expressed in the license or not, and for the breach of which the said license may be cancelled, that no compensation or remuneration by way of commission shall be paid to any person, partnership, association or corporation, for soliciting for, or obtaining applications or proposals for, insurance, or for collecting premiums from policyholders, unless such person, partnership, association or corporation shall have obtained from the superintendent a license to act as an agent of the company or as a broker.

"(2) Before any such license is issued the applicant therefor shall file an application on a form to be supplied by the superintendent and shall furnish such information as the superintendent deems necessary to satisfy him that the applicant is competent to discharge the duties of an agent of the company or of a broker as the case may be.

"(3) Every agent and broker to whom a license is issued under this section shall keep a record of the insurance business transacted by him under such license, in such form and with such detail as the superintendent may require and such record shall be open to the inspection of the superintendent.

"(4) Every such agent or broker shall when requested by the superintendent file with the superintendent a statement in such form and with such detail as the superintendent may require.

"(5) The license of every such agent or broker shall expire on the thirty-first day of March in each year and shall, subject to the provisions of this section, be renewable from year to year.

### Agent May Appeal from Cancellation

"(6) The superintendent may cancel the license of any agent or broker licensed under this section for violation of any provision of this Act, or if it is established to the satisfaction of the superintendent that he has been guilty of misrepresentation or of fraudulent practices or if in the opinion of the superintendent he has become incompetent or incapable of acting as agent or broker, but no such cancellation shall become effective until a hearing has been given to the agent or broker whose license is proposed to be cancelled.

"(7) Any agent or broker whose license has been cancelled by the superintendent, shall have the right of appeal to the Treasury Board by giving notice of his intention to so appeal within ten days of his receiving notice of the cancellation of his license, and, pending the decision of the Treasury Board, the cancellation of the license shall have no effect."

### Agents Object to Proposal

This proposal is being objected to by the agents through the Life Underwriters' Association. The local associations at Vancouver, Regina, Brandon, Toronto, Ottawa, Quebec and St. John, and in other places as well, have passed resolutions against it. The amendment requires every agent doing business for a Dominion company to secure a Dominion license, and, while no fee is attached, it would mean that

they would be under the control of the Dominion as well as of the provincial governments. To this they strongly object. They are, however, quite willing to have separate licenses for life, fire and casualty insurance, in place of the present blanket licenses covering all three, and the Toronto association, at a meeting held on April 15th, passed a resolution unanimously supporting this suggestion.

## INSURANCE MEN WILL OPPOSE STATE INSURANCE

State Fire Insurance Not to be Introduced This Session in B.C., but Legislation May be Passed on Health Insurance and Mothers' Pensions—Automobile Rating Due for Change

(Special to *The Monetary Times*.)

Vancouver, April 12, 1920.

**I**NSURANCE men in Victoria took advantage of the big Rotary Club convention to arrange for a round table talk on state insurance by all the insurance men present. G. I. Warren, convener of the meeting, reports that a resolution was passed that each insurance man present, on his return to his own city, in the United States or Canada, urge the insurance association of the district, to organize a sound opposition against the introduction of state insurance in any form, particularly state health insurance. It was also informally decided that the best cure for the effects arising from state health insurance propaganda, was the system of group insurance.

### Amend Fire Insurance Act

Mr. Bell, member of the provincial legislature, of state fire insurance fame, is down on the provincial legislature agenda as asking permission to introduce an amendment to the Fire Insurance Act. At this writing it is not definitely known what shape this amendment is to take, but it is believed it has to do with matters of detail regarding the conduct of fire insurance companies, arising out of long-term insurance, and other matters. As far as can be learned, state fire insurance is not to be introduced this session.

It has been definitely announced by several members of the legislature that state health insurance is to be introduced at this session. It is announced, however, that the movement for the inauguration of mothers' pensions in this province will shortly crystallize into definite legislative proposals. In fact, the passing of this measure seems to be already assured. It was one of the questions which was practically unopposed during the session of the state health insurance commission. The life insurance interests did not appear to concern themselves in the matter, although it would appear on the surface that a certain class of men, earning small incomes, would be tempted to allow the government to provide for their widow in case of their decease, rather than pay an annual premium for an insurance policy during their life. The bill will provide that adequate means of support will be allowed to widows to enable them to bring up their families themselves instead of being compelled to place their children in charge of institutions. The same consideration will be given to mothers who are not wives, who for any reason, lack the support of a bread-winner.

### Road Rules Cause Motor Accidents

Insurance men are somewhat concerned over the proposed change by the government in the rule of the road for British Columbia. In the United States, just across the border, autos turn to the right, in British Columbia, they turn to the left, and because the rule of the road is different in the two countries, many accidents have occurred. Most of the problem, of course, centres around the question of how to bring about the change, as the B.C. Electric Railway Co., besides being a heavy loser, would be compelled to per-

(Continued on page 16.)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
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G. W. Goodall, Western Manager.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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### 1919 A GREAT INSURANCE YEAR

THERE has probably never been a greater year for the insurance business in Canada than 1919. This was true not only of the volume of business but also of the financial results, for in all branches except a few casualty lines there was a satisfactory margin between the premiums received and the losses incurred. In the case of some lines, notably fire insurance, the loss ratio was so low as to warrant the consideration of lower rates. While it would be unwise to establish new rates on the basis of an unusually favorable year, yet insurance companies must assume the responsibility of keeping the ratio of expense and profits as low as possible. If this public duty is not carried out, there is no alternative excepting a rigid government control, or complete state insurance.

In comparing the figures for 1919, which are given in detail elsewhere in this issue, with those for previous years, the decreased purchasing power of the dollar must be borne in mind. A one thousand dollar life insurance policy, five years ago was as much protection, measured in terms of what it would provide, as is a two thousand dollar life insurance policy to-day. Judged by this standard insurance has not kept pace with the changing economic conditions; in fact many of the figures usually quoted in illustration of Canada's financial progress, such as bank deposits and trade returns, show a nominal rather than a real growth. It is also probable that fire insurance has not been increased in proportion to the increase in property values.

But the insurance returns, nevertheless, demonstrate the fact that the companies have been putting forth every effort to meet the new situation. The increase in new business put in force proves that the necessity for more insurance is at least recognized. Protection against emergencies can scarcely be too great during these times of business uncertainty, and as institutions which stand first of all for the distribution of wealth into those hands where it is most needed the insurance companies have found increasing opportunity and respect.

### PUBLIC EXPENDITURE A POLITICAL SUPPORT

WHEN the farmers' government assumed office in Ontario last October it pledged itself to a policy of strict economy. The budget brought down on Tuesday is, however, the largest ever presented to the Ontario legislature, and this with other evidence warrants the conclusion that the new administration has found that the reduction of public expenditures is a reform which can be accomplished only with great difficulty. From the negative position taken up last fall the government has switched to a constructive policy. In the words of the provincial treasurer, Hon. Peter Smith, "it doesn't make any difference whether the province of Ontario has a deficit this year or not. We show a deficit of a million and a half dollars. But what difference does it make if the government goes on? We have got to go on and do our duty by the province of Ontario, and it is utterly impossible for anybody to estimate what the expenditures are going to be. They are increasing every day."

The administration of the affairs of a Canadian province is now a very complicated undertaking, and it is only from within the cabinet offices that the most comprehensive view of its extent is obtained. Continuous public expenditure on some line of development creates vested interests in the persons of the employees and others who benefit by the expenditures, and sets up new ways of doing business in the industry to which it relates. The question of finance must, however, set a limit to the activity of any government department, and the treasury office is, therefore, one which exercises a measure of control over the whole administration. The annual expenditure is a fair measure of the scope of government activity; whether the benefits created are comparable with the expenditure is another question.

Public pressure on a government is almost always in the direction of further expenditures. Plausible arguments in support of any new expenditure are easily supplied by the few whose special interest lies in that direction, while the general taxpayers are weak-voiced and many. The economy platform at first presented by the Ontario government was, however, the germ of a wise and possibly successfully ad-



ministration, for the real problems of the present day are fundamental and cannot be solved by government action. Public sentiment no longer expects a political solution for difficulties which lie outside the sphere of government control, and the state can render the most assistance by reducing the financial strain to the minimum.

#### LOST FOUR MILLION WORKING DAYS

CANADA'S strike record for 1919 shows an immense wastage, but it probably compares favorably with that of other countries, although their figures are not available. The time lost in Canada last year was greater, however, than in any previous year, according to a report just issued by the Labor Department. Including eight carried over from 1918, there was a total of 298 strikes and lockouts in Canada during 1919. The number of employees involved was 138,988, and the number of employers 1,913. The total number of working days lost was 3,942,189. The previous record in working days lost was in 1911, when the record stood at 2,046,650 days lost.

There were several outstanding strikes which contributed largely to the total time lost. Among these were the general sympathetic strike in Winnipeg from May 15 to June 26, involving (according to Labor Department figures) 22,360 employees and a time loss of 924,562 working days; the strike of coal miners in district 18 from May 24 to the end of August, involving 6,266 employees and a time loss of 462,879 working days; the general sympathetic strike at Amherst, N.S., from May 19 to June 16, involving 771 employees and a time loss of 17,466 working days; the strike of miners at Kirkland Lake, Ont., from June 12 to October 16, involving 625 employees and a loss of 56,176 working days, and the strike of the building trades in Montreal, from September 2 to November 24, involving 2,000 employees and a time loss of 113,000 working days. The Winnipeg strike also resulted in considerable time loss through sympathetic strikes outside of the city.

Classified by clauses, 223 of the 298 strikes recorded involved wages. Twelve strikes involved union recognition. Altogether there were fifteen sympathetic strikes. The record shows that 157 strikes terminated in favor of the employees and 85 in favor of the employers. Twenty-three were compromise settlements and 30 indefinite.

#### CANADA'S INTANGIBLE ASSETS

IN the fact that confidence in Canadian paper money has never been shaken, a contributor to the March number of the "Home Bank Monthly" seeks to find an asset which cannot be included in a national balance sheet but which is none the less deserving of consideration. Going back as far as 1685, he finds that "our present day confidence in Canadian national and bank paper money was established with card money in 1685," in which year the governor of New France established the custom of issuing "fiat" money to circulate until such time as the annual supply of currency should arrive from France. Although the practice was abused, and in 1760 there were about 80,000,000 livres, or about \$13,000,000 of such currency outstanding, it was all redeemed in accordance with the treaty with Great Britain, and confidence in paper money was thereby maintained. Army bills which helped to finance the war with the United States in 1812-14 were also repaid by 1823.

About this time chartered banks began to be organized in Canada, and as they were institutions purely for the assistance of business, they escaped the disasters which commonly fall to the lot of banks which are mixed up with politics. Bank currency has been sound in Canada, whereas the United States has had its "wild cat" bank issues, as well as its "continental money" and "confederate money." Even during the depression following 1866 there were no panics nor calamitous failures.

With this record in mind, therefore, the contributor assails those who audit our national finances without taking into account the "intangible assets" of the Dominion. "Mathematically we are again an insolvent nation," he says:—"Canada is again bankrupt—on paper. We say 'again' advisedly, because it is within the recollection of some thousands of Canadians, who are still comparatively young, that this country has been weighed in the economic balance and found wanting on at least several occasions during the span of their years. We were utterly bankrupt—that is statistically—in 1913, the year before the outbreak of the world war, and now those astrologers in the higher economics, who can trace the orbit of a deficit through a nebulae of economic data, tell us that our horoscope is most unpropitious. If we were any sort of a private or corporate business, run on the elemental lines of debit and credit, a balance sheet of our affairs, they tell us, would show that we are again practically bankrupt. As a going concern we are going from bad to worse.

"If we would only read statistics as a tale told in plain type, we would visualize the international bailiff in possession at Ottawa, with his feet on our national mahogany, while Miss Canada rattles off letters of condolence to our numerous creditors advising them that we haven't got enough change on hand to make a rattle in a tin pail. But somehow we refuse to conjure up this moving picture. It may be that we have become acclimatized to living in an atmosphere of frigid statistics, or we may have inherited from our ancestors the habit of complacently accepting alarming reports regarding our national finances. Taking our history all through, first as a French colony, next as a group of British possessions, and finally as a Nation, there never has been a period of a single full decade when any competent economist in some distant observatory, could not detect, with the naked eye, the cloud of a deficit resting upon our economic horizon."

The work of the Canadian Trade Commission at Ottawa is being gradually taken over by the Department of Trade and Commerce, says an announcement from Ottawa. Multiplicity in government organizations has caused inconvenience and duplication, and activities relating to trade should be centred under the control of the one department.

\* \* \* \* \*

Higher office rentals will be charged in Ontario, owners having decided to take concerted action through the Building Owners' and Managers' Association. The interest return on property of this kind is usually insignificant, and in some cases the expenses of maintenance are barely met; one of the reasons for this condition is the advertising value to the owner of a large office building, which tends towards an oversupply.

\* \* \* \* \*

If the Dominion government does not grant a bonus of \$20 a ton for fifteen years for steel shipbuilding in Canada, \$50,000,000 now invested in shipyards will become a total loss, says H. H. Blanchet, of Toronto, who has been visiting shipyards throughout the Dominion. Difficulties are already being experienced, however, in supporting industries built up by bounties and by protection, and any further burden on the national finances will be unwelcome.

\* \* \* \* \*

In refusing to guarantee the bonds of irrigation districts in Alberta, Premier Stewart pointed out in the legislature on April 8 that there were only two states across the line which gave such a guarantee, and in these cases it was for five years only. The effect of enormous railway guarantees extended by the western provinces years ago has been to destroy public confidence in the ability of the governments to judge accurately the merits of industrial enterprises, and safe financing requires that the provinces refuse to force such enterprises until such time as their own merits enable them to borrow without provincial guarantee.



## Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

### THE CANADIAN BANK OF COMMERCE

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

33A

## CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

## IMPERIAL BANK OF CANADA

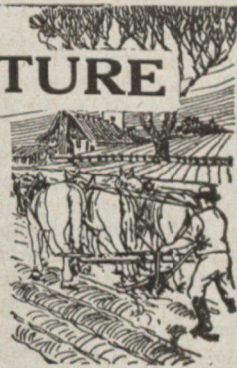
180 BRANCHES IN CANADA

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.

205

## AGRICULTURE

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Resources exceed \$174,000,000

### UNION BANK OF CANADA

Head Office - Winnipeg

419

## Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

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Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - General Manager



## PERSONAL NOTES

LT.-COL. J. H. RORKE has been appointed manager of the sales division of Hew R. Wood Company, bond dealers, Montreal.

MR. A. MCGOWAN, formerly manager of the Vancouver branch of the Alfred W. McLeod, Limited, has associated himself with A. E. Short and Company, Limited, Winch Building, Vancouver, as manager of the insurance department.

MR. EDWARD E. REID, formerly assistant manager and secretary of the London Life Assurance Company, has been appointed manager of the company. He succeeds Mr. J. G. Richter, who has been elected vice-president. Mr. J. Stanley Lovell, formerly assistant secretary, becomes secretary in place of Mr. Ed. Reid.

HON. PETER SMITH, provincial treasurer of Ontario, has proved himself a capable financier. In bringing down the budget speech on Tuesday he referred to the fact that he had held office for only six months, and during that period had had to go over the whole financial position of the province. Many of the expenditures included in the estimates for the current financial year had been undertaken by the former administration, and responsibility for the figures is, therefore, divided. Several large loans have been made by the province since Mr. Smith became treasurer, and he has succeeded in



each case in securing the best possible terms in the face of a difficult financial situation. Mr. Smith is member for South Perth.

MR. F. URRY, who was recently elected president of the Port Arthur, Ont., Board of Trade, resigned on April 8. Mr. Urry states that as president he has tried to carry out the policy laid down in a resolution passed at the first executive council meeting, but that other members of the board were advocating a different policy.

MR. E. H. ADAMSON, who has been connected with the Canadian Bank of Commerce for over 14 years, the last eight which he spent as manager at various branches in the province of Saskatchewan, and more recently at Carleton Place, Ont., has severed his connection with the bank to enter the firm of W. H. Adamson and Sons, fire insurance adjusters, Toronto.

MR. THOMAS BRADSHAW, finance commissioner of the city of Toronto, has handed in his resignation to take effect just as soon as the council can find a successor. Mr. Bradshaw will become treasurer and financial director of the Massey-Harris Company, Toronto. He was born in Manchester, England, in 1871, and commenced work as a printer's apprentice. After coming to Canada he made rapid progress in the insurance business, and became actuary and manager of the Imperial Life. From 1911 to 1916 he was a member of the firm of A. E. Ames and Company.

HON. EDWARD BROWN, provincial treasurer of Manitoba, has accepted an invitation from Le Pas constituency to be nominated for the coming provincial election, says a wire from our Winnipeg correspondent. Mr. Brown was not a candidate at the last general election, and a seat was found for him at Le Pas after he had been chosen as treasurer by the newly formed Norris cabinet. It was his intention to retire for personal and family reasons, but he has decided to stand again on condition that he will retire if the present government is defeated at the July elections and that he may withdraw at any time after that if personal considerations demand it. Our correspondent states that the nomination invitation comes from a non-partisan group in the community, and Mr. Brown intimates that the government may appeal to electors on a non-partisan platform, asking for support because of its record without regard to political considerations.

## OBITUARIES

MR. W. A. MATLEY, 233 Metcalfe Avenue, Westmount, Que., died at the Montreal General Hospital, on April 10. The late Mr. Matley was born in Manchester, England, and came to Montreal fifty years ago. Up to four years ago, he was secretary-treasurer of the Ames-Holden-McCready Company, when he retired from active business life.

MR. JAMES V. RUSSELL, of St. John, N.B., died on April 11. The late Mr. Russell was born in 1862, the son of the late John Russell. He was in the shoe business for several years. He had been a member of the board of aldermen, and under commission government he was commissioner of harbors, ferries and public lands for some time. He had been a member of the school board for many years.

MR. C. A. B. BROWN, manager for western Canada of Bradstreet's, Limited, Toronto, died on April 10, as the result of being struck by an automobile on April 9. The late Mr. Brown was born and educated in Toronto, and entered the service of Bradstreet's, Limited, at an early age. He served as a member of the Toronto Board of Education continuously from 1882, and was president of the board in 1905-6. He was an active member of the Royal Canadian Yacht Club, of the Canadian Club, of the Ontario Hockey Association, and was a few weeks ago elected president of the Canadian National Exhibition, on the board of which he had served since 1905, holding the offices of second vice-president and of first vice-president in recent years.

MR. WILLIAM J. McMARTIN, 283 Kingsway, Winnipeg, died at his home on April 11, after a brief illness. The late Mr. McMartin was born at Martintown, Glengarry County, Ont., in 1870. Early in life he went west and entered the commercial field, when he founded the Winnipeg Ceiling and Roofing Company, Limited. He had wide interests in various commercial enterprises in western Canada and the United States. He was president and general manager of the Winnipeg Ceiling and Roofing Company, Limited; president of the Edmonton Metal Works, Limited, Edmonton; treasurer of the Sheet Metal Manufacturing Company, Calgary; president of the Duluth Corrugating and Roofing Company, Duluth, Minn.; and president of the Economy Foundry Company, Portage la Prairie, Man.

MR. ELIAS ROGERS, one of the most widely known coal merchants in eastern Canada, died on Saturday, April 10, at his residence, in Toronto. The late Mr. Rogers was born at Newmarket, Ont., in 1850. In 1871 he entered the lumber and coal business in Toronto and in 1897 founded the firm of Elias Rogers Company Limited. His business interests were wide and varied. He was president and treasurer of the Crow's Nest Pass Coal Company. In addition to his association with the coal industry, the late Mr. Rogers was president of the National Life Assurance Company, president and treasurer of the M. F. and M. Railway, president and treasurer of the Electric Light and Power Company, British Columbia, vice-president of the Imperial Bank of Canada, and a director of the National Trust Company, the Imperial Accident and Guarantee Company, the Dominion Iron and Steel Company, and the Carrington Air Brake Company.



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OF CANADA

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Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 118.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

By Order of the Board

C. H. EASSON,  
General Manager.

Toronto, March 26th, 1920.

## The Dominion Bank

ESTABLISHED 1871

### Complete Banking Facilities

Manufacturers and business houses carrying their accounts with The Dominion Bank are assured of efficient service.

#### SAVINGS DEPARTMENT

Interest allowed on deposits and paid or added to accounts twice a year.

365



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

Bay Roberts	Burin	Fogo	Old Perlican
Bell Island	Carbonear	Grand Bank	St. John's
Bonavista	Catalina	Harbor Grace	Twillingate
Bonne Bay	Change	Hermitage	Wesleyville
Brigus	Islands	Little Bay	Western Bay
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 National Bank, Minneapolis; First National Bank, Seattle.



## CANADIAN BUSINESS FAILURES FEWER

Figures for First Quarter of 1920 Indicate General Improvement in Conditions

**F**AILURES in Canada for the first quarter of 1920 were fewer than for the same period in 1919, the number being 209, as compared with 217. Total liabilities also showed a reduction, the obligations of the failing companies amounting to \$4,327,184, compared with \$4,769,637 in 1919. Assets were \$3,027,068, as compared with \$3,183,893 last year. The following table compiled by R. G. Dun and Co., indicates the general improvement in business conditions, and the adjustment from the early days of the war when failures were at their apex:—

Provinces	Total Commercial.		Manufacturing.		Trading.		Other Com'l.		Banking.		
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario .....	58	\$ 909,835	\$1,149,549	15	\$ 880,655	40	\$ 265,044	3	\$ 3,850	..	.....
Quebec .....	68	1,281,285	2,121,233	13	1,621,656	52	426,179	3	73,398	..	.....
British Columbia .....	6	68,400	99,900	1	15,000	4	70,900	1	14,000	..	.....
Nova Scotia .....	15	33,439	91,916	4	15,616	11	76,300	..	.....	..	.....
Newfoundland .....	10	66,200	259,409	3	32,000	6	122,066	1	105,343	..	.....
Manitoba .....	12	433,150	293,329	3	259,360	9	33,969	..	.....	..	.....
New Brunswick .....	8	8,557	23,548	..	.....	8	23,548	..	.....	..	.....
Prince Edward Island ..	..	.....	.....	..	.....	..	.....	..	.....	..	.....
Alberta .....	6	11,800	36,400	2	6,700	4	29,700	..	.....	..	.....
Saskatchewan .....	26	214,402	251,900	3	3,700	22	232,200	1	16,000	..	.....
<b>Total 1920 .....</b>	<b>209</b>	<b>\$3,027,068</b>	<b>\$4,327,184</b>	<b>44</b>	<b>\$2,834,687</b>	<b>156</b>	<b>\$1,279,906</b>	<b>9</b>	<b>\$ 212,591</b>	<b>..</b>	<b>.....</b>
Total 1919 .....	217	\$3,183,893	\$4,769,637	64	\$3,069,666	140	\$1,603,310	13	\$ 96,661	..	.....
Total 1918 .....	288	3,566,820	5,137,042	75	3,192,924	197	1,837,114	16	107,004	..	.....
Total 1917 .....	370	4,152,230	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	.....
Total 1916 .....	596	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	.....
Total 1915 .....	798	9,925,218	15,636,915	198	6,428,214	568	6,448,590	32	2,760,111	..	.....
Total 1914 .....	620	5,175,538	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	.....
Total 1913 .....	408	3,901,070	4,939,061	100	2,182,516	299	2,181,573	9	574,972	..	.....
Total 1912 .....	429	2,178,573	3,120,015	94	900,448	314	2,105,556	21	114,011	..	.....
Total 1911 .....	367	2,064,242	2,876,705	80	774,445	281	2,083,260	6	19,000	1	\$549,830
Total 1910 .....	426	3,016,617	4,021,584	80	1,747,225	339	2,238,423	7	35,936	..	.....
Total 1909 .....	425	4,798,375	4,814,627	100	1,077,991	313	2,839,493	12	897,233	..	.....
Total 1908 .....	512	3,903,497	5,036,903	133	2,195,463	362	2,732,318	17	109,122	..	.....

Bradstreet's compilation for the first quarter follows:—

Provinces.	No. of Failures.		Assets.		Liabilities.	
	1920	1919	1920	1919	1920	1919
Ontario .....	50	40	\$ 738,616	\$ 162,609	\$1,136,136	\$ 380,346
Quebec .....	58	78	444,700	489,666	1,053,413	1,110,708
New Brunswick .....	4	4	17,450	6,413	12,200	12,666
Nova Scotia .....	15	3	34,431	1,100	74,200	7,100
Prince Edward Island .....	..	..	.....	.....	.....	.....
Manitoba .....	12	15	533,396	46,500	804,490	192,194
Alberta .....	6	13	9,900	61,900	24,800	97,100
Saskatchewan .....	33	12	210,281	74,400	342,584	114,852
British Columbia .....	10	11	53,260	326,200	153,312	857,800
Yukon Territory .....	..	..	.....	.....	.....	.....
<b>Total, Canada .....</b>	<b>188</b>	<b>176</b>	<b>\$2,042,034</b>	<b>\$1,168,788</b>	<b>\$3,610,135</b>	<b>\$2,772,766</b>
Newfoundland .....	2	..	38,350	.....	92,802	.....
St. Pierre et Miquelon .....	..	..	.....	.....	.....	.....

## STANDARD RELIANCE CREDITORS SAFE

Debenture holders and depositors of the Standard Reliance Mortgage Corporation will eventually receive their money back with interest at not less than 5 per cent., according to a statement made by Official Referee J. A. C. Cameron at a meeting of shareholders and creditors of the defunct company in Toronto on April 12. Mr. Cameron stated that a number of assets, formerly considered valueless, were now worth thousands of dollars, and if real estate values kept increasing, it would likely be possible to pay off the debenture holders and depositors in about two years.

To the shareholders the referee held out only slight hopes. Unless large sums of money were recovered from

the directors it would be impossible to settle with them in full, he declared. He intimated, however, that steps were now being taken to get money back from the directors, but added that it was a matter for speculation as to just how much money could be recovered.

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended April 9:—

La Rose Mine, 65,673; Dominion Reduction Co., 65,000; Temiskaming Mine, 156,663; Coniagas Mine, 148,000; Nor. Customs Con., 130,400; total, 565,736. The total since January 1st is 4,109,983 pounds, or 2,054.99 tons.



# AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

## THE NEW YORK AGENCY

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

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

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

Incorporated - - 1855



Branches Throughout Canada

# THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

You will nowhere find a more efficient banking organization than that which we offer our customers—service and courtesy are the keystones we build on.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

9-220

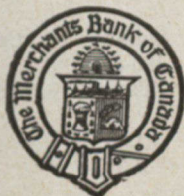
# THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5



# THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000	Total Deposits (30th Nov., 1919)	\$167,000,000
Reserve Funds, \$7,574,043	Total Assets (30th Nov., 1919)	\$200,000,000



## Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	A. J. DAWES	GEO. L. CAINS	LT.-COL. J. R. MOODIE
SIR FREDERICK ORR LEWIS, BART.	F. HOWARD WILSON	ALFRED B. EVANS	HON. LORNE C. WEBSTER
HON. C. C. BALLANTYNE	FARQUHAR ROBERTSON	THOS. AHEARN	E. W. KNEELAND
	General Manager	D. C. MACAROW	
	Supt. of Branches and Chief Inspector:	T. E. MERRITT	

## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

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

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



**BANK BRANCH NOTES**

**Seven New Branches Opened This Week—Home Bank and Sterling Bank Announce New Appointments**

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

Toronto (Dupont and Bathurst)	Standard Bank
Eganville, Ont.	Bank of Nova Scotia
Sharbot Lake, Ont.	Bank of Nova Scotia
Stratton, Ont. (sub-agency to Rainy River)	Canadian Bank of Commerce
Barwick, Ont. (sub-agency to Emo)	Canadian Bank of Commerce
Roblin, Ont.	Dominion Bank
Norwood, Ont.	Sterling Bank
Yorkton, Sask.	Dominion Bank

The Bank of Toronto has secured the site of the Marsh Hotel, Markdale, Ont., which was destroyed by fire, and will erect thereon an up-to-date building for the local branch.

**Personal Appointments**

Mr. E. L. Williams has been appointed manager of the Standard Bank's new branch at Dupont and Bathurst Streets, Toronto.

Mr. C. E. Blodale has been transferred from the Home Bank, Ilderton, Ont., to be accountant at Shelburne, Ont. Mr. C. E. Clendenan has been transferred from the Calgary office to Welwyn, Sask., as accountant. Mr. J. F. Drew is a new member of chief accountant's department at the head office of the Home Bank. The West Toronto office has a new accountant in Mr. E. Glenn Maloney. Mr. A. A. Rollitt goes from the West Toronto branch to Windsor, as accountant.

Mr. C. L. Wise is now manager of the Church Street, Toronto, branch of the Sterling Bank. Mr. Galbraith, former manager of this branch, has been appointed manager at the Yonge and Carlton Streets, Toronto, branch. Mr. R. C. Cameron, formerly accountant at Cornwall, Ont., for the Sterling Bank, has been appointed manager of the bank's new branch at Golden Lake, Ont. Mr. J. H. Hartle, accountant of the St. Catharines branch of the Sterling Bank, has been appointed manager of the Sterling Bank's new branch at Norwood, Ont.

Mr. J. H. Neeve, manager of the King and Victoria Streets, Toronto, branch of the Bank of Nova Scotia, has retired on pension, and is succeeded by Mr. F. V. Massey, formerly inspector.

**INSURANCE MEN WILL OPPOSE STATE INSURANCE**

(Continued from page 8.)

form a prodigious task while continuing their service to the public in an efficient manner.

Automobile insurance rates, having been amended all along the line in Ontario, Manitoba and other provinces, are due for some changes in British Columbia. The new basic system of rating is to be adopted in this province, and although premiums must not necessarily be identically the same as Manitoba and the east, the basis of rating will be the same, that is, liability will be based on the list price instead of the insurable horse power, and in fire, the construction of the car itself is to be taken into consideration, as well as its age, etc.

Word has been received on the coast that an agitation is on foot both in Winnipeg and Toronto, to establish insurance federations for Manitoba and Ontario, respectively, patterned after the Insurance Federation of British Columbia, which has done so much good in educating the public, their own members and perhaps in some measure, the members of the British Columbia legislature as to insurance matters and in placing before the authorities, accurate statistics to govern them in insurance legislation.

**WEEKLY BANK CLEARINGS**

The following are the Bank Clearings for the week ended April 15, 1920, compared with the corresponding week last year:—

	Week ended Apr. 15, '20.	Week ended Apr. 17, '20.	Changes.
Montreal	\$140,051,521	\$125,279,524	+\$ 14,771,997
Toronto	117,991,244	74,910,709	+ 43,080,535
Winnipeg	46,371,686	36,791,056	+ 9,580,630
Vancouver	18,298,086	11,285,756	+ 7,012,330
Ottawa	9,868,244	7,218,039	+ 2,650,205
Calgary	8,894,906	5,589,665	+ 3,305,241
Hamilton	8,254,767	5,630,163	+ 2,624,604
Quebec	8,909,432	5,233,325	+ 3,676,107
Edmonton	7,747,807	4,173,184	+ 3,574,623
Halifax	5,043,493	3,783,443	+ 1,260,050
London	3,814,508	2,884,728	+ 929,780
Regina	4,856,934	3,559,534	+ 1,297,400
St. John	3,772,397	2,769,738	+ 1,002,659
Victoria	3,238,302	2,929,638	+ 308,664
Saskatoon	2,593,895	1,898,775	+ 695,120
Moose Jaw	1,884,492	1,897,965	— 13,473
Brantford	1,507,512	1,009,626	+ 497,886
Brandon	685,012	640,758	+ 44,254
Fort William	841,969	586,164	+ 255,805
Lethbridge	968,357	753,366	+ 214,991
New Westminster	849,387	523,456	+ 325,931
Peterboro	1,495,168	777,296	+ 717,872
Sherbrooke	1,063,112	989,304	+ 73,808
Kitchener	1,225,462	790,409	+ 435,053
Windsor	3,275,081	1,289,349	+ 1,985,732
Prince Albert	539,396	393,301	+ 146,095
<b>Totals</b>	<b>\$404,042,170</b>	<b>\$303,588,271</b>	<b>+\$100,453,899</b>

**EXCHANGE QUOTATIONS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	93-32	95-32	.....
Mont. funds	Par.	Par.	¼ to ¼
<b>Sterling—</b>			
Demand	\$4.32	\$4.33	.....
Cable transfers	4.33	4.34	.....

New York quotations of exchange on European countries, as at April 15th, 1920, supplied by the National City Co., are as follows: Cable, London, 397¼, cheque, London, 396½; cable, Paris, 18.38, cheque, Paris, 18.40; cable, Italy, 23.25, cheque, Italy, 23.27; cheque, Belgium, 15.25; cheque, Swiss, 5.55; cheque, Spain, 17.95; cheque, Holland, 37¼; cheque, Norway, 18.45; cheque, Denmark, 20.40; cheque, Sweden, 22.10; cheque, Greece, 11.25; cheque, Finland, 5.50; cheque, Roumania, 1.80.

**CANADIAN AND GENERAL SECURITIES, LIMITED**

A new company, under the name of the Canadian and General Securities, Ltd., has been organized to conduct the business of general investment bankers, and to deal in the bonds, debentures and securities of western cities, towns and municipalities. A marketing arrangement for the sale of securities in the United States has been made with W. L. Ross and Co., Inc., of Chicago. Industrial securities and the reorganization of industrial and general business concerns will also occupy the firm's attention.

The following are the directors: President, A. R. Davidson; vice-president, J. C. McGavin; vice-president and general manager, W. W. Evans; directors, R. T. Evans, Andrew Kelly, H. B. Lyall and W. L. Ross. The head office is at Winnipeg, Man., and the company is capitalized at \$1,000,000.



AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

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ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK  
CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

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BRANCHES

MONTREAL 224 St. James Street	TORONTO 19 Melinda Street	WINNIPEG Union Bank Bldg.
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THE

## Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed .....	\$ 13,528,811
Paid Up .....	11,095,561
Reserve Fund and Undivided Profits ....	12,147,874
Aggregate Assets at 31st March, 1919 ....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

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

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

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

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce	Bank of Montreal
---------------------------	------------------

ESTABLISHED 1879

## Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought  
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges



# Insurance Companies Had Exceptional Year

Life Premiums Reached Net Amount of \$517,863,639 in 1919, with Total of \$2,187,833,396 in Force on December 31—Increase in Premium Income and Reduction in Losses Made Results Favourable for Fire Companies—Casualty Lines also Expand, Although Results in Some Places are not so Good

PRELIMINARY figures just issued by the Department of Insurance, Ottawa, show a total of life insurance business in force of \$2,187,833,396 at the end of 1919. This is the Canadian business of all companies operating under Dominion license, and does not include the foreign business of Canadian companies. The totals for Canadian, British and foreign companies, in comparison with 1918, are as follows:—

## NET PREMIUM INCOME

	1918.	1919.
Canadian companies	\$ 38,728,815	\$ 47,127,406
British companies	1,935,219	2,201,462
Foreign companies	20,977,013	25,378,376
<b>Total (in Canada only)</b>	<b>\$ 61,641,047</b>	<b>\$ 74,707,244</b>

## NEW BUSINESS (NET)

	1918.	1919.
Canadian companies	\$174,000,018	\$314,489,448
British companies	5,781,513	10,724,872
Foreign companies	127,498,228	192,649,319
<b>Total (in Canada only)</b>	<b>\$307,279,759</b>	<b>\$517,863,639</b>

## DEATH CLAIMS, MATURED ENDOWMENTS AND DISABILITY CLAIMS

	1918.	1919.
Canadian companies	\$ 16,063,901	\$ 17,440,764
British companies	1,466,069	1,895,928
Foreign companies	8,717,631	8,722,110
<b>Total</b>	<b>\$ 26,247,601</b>	<b>\$ 28,058,802</b>

## NET INSURANCE IN FORCE

	1918.	1919.
Canadian companies	\$1,105,503,447	\$1,362,626,562
British companies	60,296,113	66,909,143
Foreign companies	619,261,713	758,297,691
<b>Total (in Canada only)</b>	<b>\$1,785,061,273</b>	<b>\$2,187,833,396</b>

The business of Canadian companies outside of Canada showed corresponding growth. Some of the totals, compared with 1918, are as follows: Net premium income, 1918, \$14,459,445, 1919, \$17,307,075; new business, 1918, \$46,893,922,

1919, \$74,749,182; insurance in force, 1918, \$289,319,861, 1919, \$349,430,461; claims paid, 1918, \$3,728,770, 1919, \$5,744,164.

Fire insurance to a net amount of \$4,904,396,461 was in force in Canada at the end of 1919, compared with \$4,523,514,841 at the end of 1918. The insurance is distributed among Canadian, British and foreign countries as follows:—

	1918.	1919.
Canadian	\$ 757,301,291	\$ 865,120,232
British	2,414,696,483	2,559,021,814
Foreign	1,351,517,067	1,480,254,415
<b>Total</b>	<b>\$4,523,514,841</b>	<b>\$4,904,396,461</b>

As previously forecasted in these columns, the results for the year were much better than those for the year 1918. The net cash received for premiums and the net amount paid for losses during the year, with the ratio between them, in comparison with 1918, may be summarized as follows:—

	1918.		
	Premiums.	Losses.	Ratio.
Canadian	\$ 5,570,095	\$ 2,741,904	49.2
British	18,658,710	9,907,999	53.1
Foreign	11,725,600	6,709,349	57.2
<b>Total</b>	<b>\$35,954,405</b>	<b>\$19,359,252</b>	<b>53.9</b>

	1919.		
	Premiums.	Losses.	Ratio.
Canadian	\$ 6,398,098	\$ 2,690,576	42.1
British	20,385,117	8,397,483	41.2
Foreign	13,131,183	5,554,113	42.3
<b>Total</b>	<b>\$39,914,398</b>	<b>\$16,642,172</b>	<b>41.7</b>

The net losses paid do not, of course, correspond exactly to the net amount of losses incurred during the year, which are in some cases greater and in others less. Reserves for the unsettled losses are, of course, provided by the companies, these being included in the detailed results for the year shown on the following pages of this issue.

The results by provinces, summarized below, shows that the four western provinces were distinctly the best from the point of view of profits. Ontario comes next, the results in Quebec and the maritime provinces being less favorable. The figures for the Yukon are not shown separately, but are included in the totals.

## NET PREMIUMS WRITTEN—1919

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Totals.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian	773,076	700,120	873,220	327,613	473,319	3,347,248	32,380	1,870,936	996,108	9,394,020
British	1,391,591	1,973,051	1,478,641	929,696	841,097	7,513,770	108,627	4,976,159	1,567,030	*20,839,057
Foreign	1,032,794	1,723,891	1,174,965	736,518	930,604	3,882,441	55,788	2,881,699	1,069,800	†13,495,320
<b>Totals</b>	<b>3,197,461</b>	<b>4,397,062</b>	<b>3,526,826</b>	<b>1,993,827</b>	<b>2,245,020</b>	<b>14,743,459</b>	<b>196,795</b>	<b>9,728,794</b>	<b>3,632,938</b>	<b>43,728,397</b>

\*Including \$66,276 premiums which could not be separated according to provinces. †Including \$4,347 premiums which could not be separated according to provinces.

## NET LOSSES INCURRED

	Alta.	B.C.	Man.	N.B.	N.S.	Ont.	P.E.I.	Que.	Sask.	Totals.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian	257,889	179,020	250,830	205,631	259,211	1,463,194	16,971	899,369	311,860	3,843,975
British	526,526	604,545	353,957	510,475	353,928	2,964,207	55,175	2,590,674	653,420	*8,639,376
Foreign	314,893	522,724	296,708	323,874	526,132	1,585,403	21,886	1,419,230	475,124	5,485,974
<b>Totals</b>	<b>1,099,308</b>	<b>1,306,289</b>	<b>901,495</b>	<b>1,039,980</b>	<b>1,139,271</b>	<b>6,012,804</b>	<b>94,032</b>	<b>4,909,273</b>	<b>1,440,404</b>	<b>17,969,325</b>

\*Including \$26,469 losses which could not be separated according to provinces.

(Continued on page 26.)



**THE  
STERLING TRUSTS CORPORATION**

**Your Secretary!**

Are you so absorbed in your own business that your personal investments are not given proper attention?  
For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

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Canada Permanent Trust Company**

Head Office:  
Canada Permanent Building, Toronto

**Capital Paid Up - ONE MILLION DOLLARS**

DIRECTORS:

R. S. Hudson, Vice-President and Joint General Manager	W. G. Gooderham, President. John Massey, Joint General Manager
Geo. H. Smith, Sec'y-Treas.	Col. A. E. Gooderham
J. H. G. Hagarty	William Mulock
F. Gordon Osler	John Campbell, S.S.C.
George W. Allan, K.C., M.P.	E. R. C. Clarkson

Ontario Branch:  
Canada Permanent Building, Toronto Street, Toronto  
Manager: A. E. HESSIN

**THE ALBERTA TRUSTS COMPANY, LIMITED**  
FINANCIAL AGENTS

*Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.*  
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Union Bank Building - - - Edmonton, Alberta

C. S. WALLIS, President	GEO. T. BRAGG, Vice-Pres. and Secretary	J. J. ANDERSON, Managing Director
----------------------------	--	--------------------------------------

**The Saskatchewan Mortgage and  
Trust Corporation Limited**

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

MONEY TO LOAN ON IMPROVED FARMS  
AND MODERN CITY PROPERTY

**REGINA - SASK.**

**COLONIAL TRUST COMPANY**

Head Office - - - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta  
Authorized to act as

**Administrators      Liquidators**  
**Receivers          Assignees**  
**Executors          and Trustees**

R. F. TAYLOR, Managing Director

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The Oldest Provincial Trust Company in B.C.

Head Office - - - NEW WESTMINSTER, B.C.

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

**The Western Agencies & Development Co.**  
Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.  
Calgary, Alberta, Canada

**THE BANKERS'  
TRUST COMPANY**

Head Offices: MONTREAL

Authorized Capital - - - \$1,000,000

President -  
SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -  
K. W. BLACKWELL      D. C. MACAROW

JAMES ELMSLY - General Manager  
C. D. CORNELL - - - Secretary

Directors:

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

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

Premises in Merchants Bank Building in each city

23

**Dominion Textile Company  
Limited**

Manufacturers of  
**Cotton Fabrics**

Montreal      Toronto      Winnipeg



LIFE INSURANCE BUSINESS IN CANADA LAST YEAR

(Preliminary figures of the Department of Insurance, Ottawa)

Main data table with columns: Companies, Total Net Assurance Premium Income, Consideration for Annuities, New Assurance Policies issued and paid for in Cash, Amount, Number, Amount, Number, Amount, Number, Net Disbursements in respect of, Net payments due under Assurance and Annuity Contracts.

(These Companies have ceased transacting new business in Canada.)

(Group premiums of Travelers of Hartford not returned separately.)



## It Was Once Customary

—to name a personal friend or a business associate as executor of one's will. Experience has proved it to be an injustice to the friend—and frequently a source of loss to the estate.

### THE TRUST COMPANY IS THE IDEAL EXECUTOR

Your heirs should have the benefit of the specialized service of a modern TRUST COMPANY in handling your estate; and this can be obtained by naming it as the executor of your will.

It has the necessary experience and makes a business of that very work. Its financial responsibility and perpetual existence guarantee the perfect fulfillment of the trust.

THE  
**TRUSTS AND GUARANTEE**  
COMPANY LIMITED  
BRANTFORD      **TORONTO**      CALGARY  
JAMES J. WARREN      E.B. STOCKDALE  
PRESIDENT      GENERAL MANAGER

## When to Make a Will

The time to make your Will is when you are sound in body and mind, and with your faculties unimpaired. A Will does not necessarily bind the Testator; it can be changed at any time to suit altered circumstances. Illness or suffering may prevent you from making a Will, so the best advice as to when to make a Will is DO IT AT ONCE.

To ensure careful and competent management for your estate appoint as your Executor and Trustee

### THE **TORONTO GENERAL TRUSTS** CORPORATION

Capital and Reserve ..... \$ 3,500,000.00  
Assets ..... 101,123,031.51

TORONTO      OTTAWA      WINNIPEG  
SASKATOON      VANCOUVER

## My Will!

You did not forget to insure your house or your motor last year, but did you make your Will and thus provide for a proper administration of your affairs in case of your death?

See us at once and make good the omission of 1919. Make your Will now.

*Confer with our Estates Department*

### Union Trust Company, Limited

HENRY F. GOODERHAM, President  
TORONTO      -      Cor. Bay and Richmond Sts.  
WINNIPEG, MAN.      LONDON, ENGLAND  
4% on Savings—Withdrawable by Cheque      59

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

*Inquiries Invited*

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

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

## The Management of Estates

We will gladly discuss this matter with you.

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
VANCOUVER AND VICTORIA

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,      LT.-COL. A. L. YOUNG,  
President.      Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan



## FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	RESERVE FOR UNSETTLED LOSSES	
								Not resisted	Resisted
<b>Recapitulation</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Companies.....	6,398,098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
British Companies.....	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
Foreign Companies.....	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254,415	5,485,974	5,554,113	1,023,150	58,745
Totals for 1919.....	39,914,398	15,381,560	55,295,958	5,391,213,194	4,904,396,461	16,766,371	16,642,172	2,637,285	495,501
<b>Canadian Companies</b>									
Acadia Fire.....	224,010	181,110	405,120	29,904,691	25,162,488	113,248	103,573	11,138	none
Antigonish Farmers*.....	1,988	none	1,988	264,018	462,298	780	617	180	none
Beaver Fire.....	35,172	68,919	104,091	6,545,809	4,503,213	7,294	6,650	1,790	none
British America.....	795,194	524,782	1,319,976	135,936,834	109,125,698	324,685	295,455	110,000	3,172
British Colonial.....	187,362	186,807	374,169	27,407,997	22,265,685	95,679	97,715	8,136	6,492
British Northwestern.....	85,089	66,948	156,037	14,816,703	7,824,150	35,986	41,506	2,169	none
Canada Accident and Fire.....	76,376	131,815	208,191	23,909,954	9,059,390	25,949	27,354	5,499	none
Canada National.....	187,809	149,673	337,482	23,158,794	22,847,287	61,884	65,623	5,500	none
Canada Security.....	27,943	8,800	36,743	2,722,067	1,886,568	1,486	1,486	none	none
Canadian Fire.....	345,098	223,045	568,143	39,011,308	43,584,736	107,756	114,692	10,279	none
Canadian Indemnity.....	87,222	8,926	96,148	6,826,765	6,507,863	23,680	29,963	595	none
Canadian Lumbermen's.....	1,349	40,232	41,581	1,905,304	none	none	none	none	none
*Canadian Surety.....	none	none	none	none	none	none	none	none	none
Cumberland Farmers*.....	2,382	34	2,416	148,425	454,075	5	5	none	none
Dominion Fire.....	382,067	184,578	566,645	47,468,704	44,151,275	146,194	151,412	8,864	2,500
Dominion of Canada Guarant. & Acci.	50,899	27,421	78,320	9,352,409	10,709,730	16,171	14,017	7,349	none
Fire Insurance Company of Canada..	128,524	164,307	292,831	35,109,618	15,369,266	19,057	18,881	2,106	none
General Accident of Canada.....	8,751	16,404	25,155	3,742,850	1,859,113	5,136	3,353	5,162	none
Globe Indemnity.....	138,356	138,035	276,391	29,400,894	25,297,592	55,219	53,192	10,863	none
Guardian Insurance Co. of Canada..	6,212	68,748	74,960	9,180,301	1,762,442	4,883	4,227	655	none
Halifax Fire.....	21,362	8,467	29,829	2,090,334	2,810,692	11,464	26,826	1,026	none
Hudson Bay.....	203,231	152,841	356,072	27,085,358	20,326,295	107,420	107,052	8,569	1,000
*Imperial Guarantee and Acct. ....	none	none	none	none	none	none	none	none	none
Imperial Underwriters.....	106,750	173,131	279,881	32,667,172	15,779,724	53,371	51,175	6,818	none
Kings Mutual.....	16,138	526	16,664	1,547,825	3,985,459	1,817	2,217	none	none
Liverpool Manitoba.....	270,501	233,759	504,260	46,662,933	40,265,805	108,580	105,458	15,465	none
*London & Lancashire Gtee & Acct ..	none	none	none	none	none	none	none	none	none
London Mutual.....	503,782	266,402	770,184	84,282,162	77,534,630	226,461	232,344	15,996	3,750
Mercantile Fire.....	295,575	70,687	366,262	38,486,063	36,896,144	121,596	96,116	37,187	none
Mount Royal.....	588,018	529,705	1,117,723	89,800,858	75,643,288	234,319	247,318	37,757	none
Mutual Fire.....	15,190	495	15,685	1,117,953	1,063,453	4,864	4,964	none	none
North American Accident.....	none	none	none	none	none	none	none	none	none
North Empire Fire.....	113,088	118,072	231,160	20,181,960	9,750,788	50,765	74,264	1,814	500
North West Fire.....	145,079	93,210	238,289	20,920,294	19,473,675	67,860	70,502	6,512	none
Occidental Fire.....	215,077	227,794	442,871	39,067,107	22,679,967	100,442	102,288	7,977	none
Pacific Coast.....	112,187	113,285	225,472	24,617,948	16,554,452	32,333	31,957	3,909	3,334
Pictou County Farmers'.....	3,371	8	3,379	357,500	1,259,500	1,051	1,239	12	none
Quebec Fire.....	302,573	69,623	372,196	42,176,383	39,010,992	117,467	123,654	5,001	7,850
Western.....	710,373	1,438,507	2,148,880	253,113,119	119,252,493	356,119	383,481	83,000	13,537
Totals for 1919.....	6,398,098	5,687,096	12,085,194	1,170,988,412	865,120,232	2,641,021	2,690,576	421,328	42,135
Totals for 1918.....	5,570,095	4,372,610	9,942,705	903,126,573	757,301,291	2,554,922	2,741,904	357,999	38,460
<b>British Companies</b>									
Alliance.....	354,981	42,274	397,255	43,442,961	51,399,808	109,270	118,137	13,472	13,900
Atlas.....	606,679	105,768	712,447	59,144,054	77,066,032	293,831	290,760	19,580	none
British Crown.....	424,067	140,014	564,081	45,856,459	33,427,632	176,746	167,846	21,320	none
British General.....	none	none	none	none	none	none	none	none	none
British Traders.....	154,600	48,015	202,615	18,116,491	15,033,374	58,485	47,585	21,744	2,000
Caledonian.....	434,478	144,896	579,374	57,022,235	67,104,623	158,605	162,163	24,345	25,000
Car and General.....	71,862	37,976	109,838	24,240,658	5,956,637	30,342	28,722	1,620	none
Century.....	196,456	72,088	268,544	16,037,972	8,714,072	64,580	72,507	15,449	none
China.....	1,723	1,260	2,983	428,585	250,485	none	none	none	none
Commercial Union.....	1,188,574	444,233	1,632,807	167,497,711	150,827,965	438,449	401,419	91,460	none
Eagle, Star and British Dominions...	293,217	96,951	390,168	47,181,970	39,063,639	103,927	96,893	21,278	4,000
Employers' Liability.....	683,124	162,292	845,416	89,518,669	84,894,238	284,149	267,354	35,854	23,663
General Accident, Fire and Life.....	412,609	106,604	519,303	56,869,334	52,533,918	173,383	154,792	39,471	5,150
Guardian Assurance.....	1,433,608	263,569	1,697,267	155,113,154	162,447,525	651,497	595,484	73,041	128,780
Law Union and Rock.....	281,242	51,763	333,005	36,167,951	42,006,501	72,140	84,691	7,142	none
Liverpool and London and Globe.....	1,373,487	363,568	1,737,055	180,402,752	206,497,976	665,454	651,049	110,491	none
London Guarantee and Accident.....	637,131	137,567	774,698	83,517,350	62,286,098	338,913	318,268	86,654	33,000
London and Lancashire Fire.....	921,644	242,278	1,163,922	113,372,818	120,831,470	391,894	429,437	53,771	18,006
London Assurance.....	452,293	79,428	531,721	55,592,183	62,767,808	124,809	116,696	18,748	none
*Marine.....	none	none	none	none	none	none	none	none	none
*Motor Union.....	none	none	none	none	none	none	none	none	none
National Benefit.....	9,555	2,771	12,326	673,085	523,885	2,216	6,416	none	none
North British and Mercantile.....	1,079,632	228,789	1,308,421	124,260,712	144,575,764	487,912	481,484	81,195	42,500
Northern Assurance Co.....	1,050,101	189,488	1,239,589	102,312,685	120,546,142	442,458	435,718	50,888	45,776
Norwich Union Fire.....	985,959	162,866	1,148,825	107,464,065	119,246,558	441,078	406,616	71,381	39,803
Ocean Accident and Guarantee.....	318,223	15,137	333,360	40,998,675	39,524,323	134,765	140,595	19,365	50

\*Automobile (including Fire Risk) not included



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

**SECURITY**

<b>5 ½ %</b>	Paid-up Capital ..... \$2,412,578.81
<b>INTEREST</b>	Reserves ..... 964,459.39
<b>RETURN</b>	Assets ..... 7,086,695.54

**HEAD OFFICE, WINNIPEG**  
BRANCHES: Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
Scotland.

**A 5½% INVESTMENT WITH**  
**"CANADA PERMANENT" SECURITY**

**WHY NOT THE BEST?** As your security you have more than Thirty-three Million Dollars of the choicest assets. Included in these are nearly Twelve Million Dollars of the capital of our Shareholders, to which your claim is prior.

Bonds issued for \$100 and upwards bearing interest at **FIVE and ONE-HALF** per cent. per annum, payable half-yearly.

**Canada Permanent Mortgage Corporation**  
Toronto Street, Toronto      Established 1855

**The Hamilton Provident & Loan Society**  
Head Office, King Street, Hamilton, Ont.  
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.  
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.  
GEORGE HOPE, President.      D. M. CAMERON, Treasurer.

**THE Ontario Loan & Debenture Co.**  
LONDON      INCORPORATED 1870      Canada  
CAPITAL AND UNDIVIDED PROFITS ... \$3,900,000

**5 ½ %** SHORT TERM (3 TO 5 YEARS) **5 ½ %**  
DEBENTURES  
YIELD INVESTORS

JOHN McCLARY, President      A. M. SMART, Manager

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
Masonic Temple Building, London, Canada  
Interest at 4 per cent. payable half-yearly on Debentures  
T. H. PURDOM, K.C., President      NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**  
Office, No 13 Toronto Street  
Capital Account, \$724,550.00      Reserve Fund, \$670,000.00  
Total Assets, \$3,249,154.26  
President, WELLINGTON FRANCIS, Esq., K.C.  
Vice-President, HERBERT LANGLOIS, Esq.  
Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

**5 ½ %**

**Absolute Security**

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

**The Empire Loan Company**  
WINNIPEG, Man.

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

**Port Arthur and Fort William Realty Investments**  
Inside City and Revenue Producing Property.  
Mortgage Loans Placed.  
Write us for illustrated booklet descriptive of the twin Cities.  
**GENERAL REALTY CORPORATION, LIMITED**  
Whalen Building, PORT ARTHUR, Ontario

**J. A. THOMPSON & CO.**  
Government and Municipal Securities  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
CORRESPONDENCE INVITED  
Union Bank Building      -      WINNIPEG

**BUSINESS BUILDERS, LTD.**  
Industrial and Financial Advisers  
301 Enderton Bldg. - Winnipeg  
Capital Secured for Sound Businesses.      Offices and Plants Organized and Systematized.  
Free Advice on Investment Problems.  
Confidential enquiries invited.



FIRE INSURANCE BUSINESS IN CANADA LAST YEAR—Continued

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	RESERVE FOR UNSETTLED LOSSES	
								Not restituted	Restituted
<b>British Companies—Continued</b>									
Palatine.....	\$ 381,632	\$ 104,028	\$ 485,660	\$ 49,582,537	\$ 47,615,511	\$ 133,047	\$ 143,958	\$ 15,519	none
Phoenix, of London.....	1,145,616	342,716	1,488,332	120,852,991	136,697,018	494,438	486,210	25,519	4,005
Provincial.....	75,969	10,345	86,314	10,947,935	11,614,098	25,065	28,033	150	none
Queensland.....	196,586	44,523	241,109	21,651,200	16,817,202	78,767	77,416	6,076	none
Royal Exchange.....	686,336	134,110	820,446	86,863,107	87,439,879	265,739	271,594	14,405	none
Royal Insurance Co.....	1,764,826	398,036	2,162,862	196,984,945	250,186,497	827,764	793,992	106,228	none
Scottish Metropolitan.....	2,626	202	2,828	1,175,683	1,114,031	479	none	479	none
Scottish Union and National.....	435,215	82,735	517,950	55,256,002	63,354,144	147,751	156,325	9,941	968
Sun Insurance Office.....	741,903	178,042	919,945	93,413,893	87,611,817	361,460	341,448	53,743	none
Union Assurance Society.....	699,220	204,483	903,703	88,785,481	85,452,285	327,640	306,205	36,280	2,600
Union Insurance of Canton.....	401,963	109,712	511,675	52,442,183	44,982,774	135,246	124,013	21,821	700
*Union Marine.....	none	none	none	none	none	none	none	none	none
Yangtze.....	669	522	1,191	118,050	103,050	none	none	none	none
Yorkshire.....	487,131	91,228	578,359	47,112,109	58,507,035	197,077	193,657	24,377	4,720
Totals for 1919.....	20,385,117	4,840,277	25,225,394	2,430,418,685	2,559,021,814	8,639,376	8,397,483	1,192,807	394,621
Totals for 1918.....	18,658,710	4,130,784	22,789,494	2,147,570,916	2,414,696,483	9,334,298	9,907,999	1,079,907	306,897
<b>Foreign Companies</b>									
Aetna Insurance Co.....	460,381	123,803	584,184	53,557,619	52,021,793	200,881	195,477	26,704	none
Agricultural.....	16,397	7,964	24,361	1,674,063	1,624,740	6,212	6,159	38	none
Alliance Insurance.....	135,457	75,156	210,613	32,707,263	19,958,609	44,454	42,405	8,084	none
American Alliance.....	5,838	26,160	31,998	1,984,100	370,487	1,672	1,208	969	none
American Central.....	107,881	151,124	259,005	31,107,874	12,186,262	42,836	47,000	11,039	none
American Equitable.....	none	340	340	2,455,721	1,849,592	312	none	312	none
American Insurance.....	70,036	31,007	101,043	7,994,283	6,348,663	26,282	28,620	6,853	none
American Loyds.....	21,502	3,558	25,060	5,905,345	4,934,643	3,501	4,707	58	none
Boston.....	95,456	72,813	168,269	11,727,475	9,506,663	43,765	32,759	11,634	1,000
California.....	65,773	32,454	98,227	12,499,243	4,917,207	16,724	25,545	5,010	none
Citizens' of Missouri.....	32,609	9,567	42,166	5,051,211	1,608,562	3,858	3,709	204	none
*Columbia.....	none	none	none	none	none	none	none	none	none
Commercial Union of N.Y.....	8,319	6,081	14,400	910,234	912,894	553	444	160	none
Connecticut.....	192,191	129,431	321,622	31,484,634	22,824,467	74,825	72,310	9,701	none
Continental Insurance.....	462,310	232,624	694,934	63,624,159	51,091,777	186,637	195,412	30,262	none
Equitable Fire and Marine.....	53,873	120,254	174,127	15,246,955	5,873,846	23,868	25,867	1,433	none
Fidelity-Phoenix.....	438,717	210,962	649,679	58,042,147	46,819,074	172,258	174,458	24,961	none
Fire Association of Philadelphia.....	23,882	13,992	37,874	2,216,887	2,354,337	5,556	3,533	2,023	none
Fireman's Fund.....	206,950	65,956	272,906	30,256,813	26,552,244	125,096	94,864	72,770	none
Firemen's Insurance.....	108,809	23,893	132,702	12,259,741	14,262,997	20,355	22,030	7,951	none
General of Paris.....	130,652	50,488	187,140	22,888,812	14,374,666	47,815	58,490	4,085	945
Girard.....	5,808	2,159	7,967	1,687,387	1,533,038	2,669	none	2,669	none
Glens Falls.....	191,848	98,280	290,128	36,160,566	21,999,942	84,741	72,998	14,111	6,000
Globe & Rutgers.....	723,096	192,836	915,932	96,804,218	76,305,689	329,837	363,042	89,867	16,420
Great-American.....	479,433	242,420	721,853	76,074,064	59,903,117	267,582	240,840	75,465	4,500
Hartford Fire.....	1,178,181	342,254	1,520,435	160,938,270	142,905,933	493,116	498,301	95,521	none
Home Insurance.....	1,401,820	305,069	1,706,889	153,248,899	152,930,120	554,225	597,061	153,454	1,000
Insurance Co. of N. America.....	748,787	287,634	1,036,421	134,575,947	105,623,940	326,793	334,553	37,955	none
Insurance Co. of State of Pa.....	182,551	39,723	222,274	25,440,800	17,746,100	70,096	84,696	10,782	none
Lumbermen's Underwriting Alliance.....	152,089	29,994	182,083	11,070,656	8,644,633	38,970	38,970	None	none
Manufacturing Lumbermen's.....	141,698	42,857	184,555	10,091,405	7,608,550	163,638	163,638	None	none
Mechanics and Traders.....	19,181	12,287	31,468	1,771,212	1,200,344	16,844	19,538	None	none
Merchants Fire.....	50,954	8,819	59,773	5,469,215	5,130,475	8,298	3,196	5,102	none
Millers National.....	44,560	13,231	57,791	4,041,077	3,879,388	28,529	15,835	20,270	2,650
National-Ben Franklin.....	137,194	34,740	171,934	13,285,789	18,065,008	43,483	42,073	2,342	none
National Fire of Hartford.....	612,393	167,816	780,209	71,689,188	64,998,333	184,211	213,869	9,597	none
National Union Fire.....	191,078	44,561	235,639	28,024,385	21,331,610	81,750	80,931	16,310	none
La Nationale.....	503,467	72,545	576,012	58,634,012	58,899,493	205,547	217,998	18,379	none
Newark.....	48,102	36,800	84,902	8,628,390	4,714,296	12,603	7,418	5,185	none
New Hampshire.....	67,451	48,027	115,478	6,600,795	5,597,820	24,993	19,466	9,881	none
New Jersey.....	35,444	8,888	44,332	5,078,727	5,105,284	2,333	1,978	642	none
Niagara Fire.....	295,972	149,167	445,139	46,886,887	29,842,282	107,719	107,035	25,493	10,120
Northwestern Mutual.....	27,228	6,600	33,828	2,706,150	2,451,650	100	100	None	none
Northwestern National.....	253,519	29,727	283,246	24,582,657	32,099,601	74,328	83,613	3,496	none
Phenix of Paris.....	153,387	68,814	222,201	25,921,827	16,549,422	58,514	69,273	4,197	2,760
Phenix, of Hartford.....	420,631	320,133	740,764	74,034,157	55,586,601	182,696	189,148	21,802	none
Providence Washington.....	231,224	74,159	305,383	29,243,442	23,539,949	122,411	114,611	17,563	none
Queen of America.....	708,406	169,817	878,223	69,639,325	86,875,328	328,295	327,978	32,858	10,000
St. Paul Fire and Marine.....	407,682	181,648	589,330	62,100,482	44,731,323	174,519	169,768	34,019	100
Springfield Fire and Marine.....	414,759	200,289	615,048	63,768,520	50,574,077	193,364	190,697	52,570	none
Stuyvesant.....	66,476	34,008	100,484	7,564,186	5,711,301	24,725	39,785	6,456	none
L'Union, Paris, France.....	259,546	51,428	310,974	21,756,101	18,911,939	102,635	105,154	5,892	3,240
United States Fire.....	16,945	4,811	21,756	3,459,621	2,891,179	200	none	200	none
Vulcan.....	44,341	13,181	57,522	8,876,157	4,214,593	10,603	13,522	5,160	none
Westchester Fire.....	272,899	131,848	404,747	37,357,004	21,758,534	118,147	112,031	21,661	none
Totals for 1919.....	13,131,183	4,854,187	17,985,370	1,789,806,097	1,480,254,415	5,485,974	5,554,113	1,023,150	58,745
Totals for 1918.....	11,725,600	4,033,482	15,759,082	1,555,337,567	1,351,517,067	6,314,940	6,709,349	1,165,167	49,565

\*Automobile (including Fire Risk) not included



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 STOCKS & BONDS  
 LOANS. REAL ESTATE. INSURANCE.



INSURANCE COMPANIES HAD EXCEPTIONAL YEAR

(Continued from page 18)

A summary of the results for the casualty lines is shown below. Hail insurance premiums, it will be noticed, were \$2,745,642, and claims paid \$1,790,215, a ratio of about 65 per cent. Other lines in which the results were not very favorable were inland transportation, with

premiums of \$288,011 and losses of \$238,337; liability, with premiums of \$2,552,053 and losses of \$1,558,070; plate glass, with premiums of \$375,152 and losses of \$226,132, and tornado, with premiums of \$75,647 and losses of \$87,746.

RESULTS OF CASUALTY INSURANCE

	Premium for the year \$	Number of Policies New and Renewed	Amount of Policies New and Renewed \$	Number of Policies in force at date	Net Amount in force at Date \$	Losses Incurred during the Year \$	Reserve for Unsettled Claims		
							Claims Paid \$	Not Resisted \$	Resisted \$
Accident . . . . .	2,044,190	.....	.....	.....	.....	765,934	735,593	237,472	40,913
Combined personal accident and sickness . . . . .	966,422	48,404	.....	60,934	.....	452,679	540,075	81,268	1,560
Automobile, including fire risk . . . . .	1,509,957	.....	.....	.....	.....	888,332	820,229	137,566	5,680
Automobile, excluding fire risk . . . . .	1,902,906	.....	.....	.....	.....	944,620	784,972	378,908	25,895
Burglary . . . . .	331,442	.....	.....	.....	.....	116,821	113,209	27,591	156
Liability . . . . .	2,552,053	.....	.....	.....	.....	1,451,182	1,558,070	832,644	82,549
Explosion . . . . .	514,808	.....	324,500,248	.....	125,668,116	1,007	1,152	.....	.....
Forgery . . . . .	.....	1	14,000	1	14,000	.....	.....	.....	.....
Guarantee . . . . .	1,137,585	.....	.....	.....	.....	270,028	312,406	194,819	43,512
Guarantee Co. of North America..	340,064	.....	185,776,391	.....	129,263,458	104,840	67,956	70,751	12,000
Hail . . . . .	2,745,642	.....	.....	.....	.....	1,784,312	1,790,215	2,630	250
Inland transportation . . . . .	288,011	.....	.....	.....	.....	261,399	238,337	29,676	.....
Live stock . . . . .	98,599	3,566	2,546,406	2,237	1,291,047	43,377	45,101	5,344	175
Plate glass . . . . .	375,152	.....	.....	.....	.....	234,210	226,132	38,687	.....
Sickness . . . . .	1,311,496	.....	.....	.....	.....	783,499	872,781	190,235	125
Sprinkler leakage . . . . .	65,172	.....	12,428,890	.....	21,707,227	53,093	35,223	18,429	.....
Steam boiler . . . . .	289,188	.....	.....	.....	.....	21,761	28,716	2,245	11,767
Abstract of title . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tornado . . . . .	75,647	.....	22,217,238	.....	36,212,878	245,241	87,746	158,718	.....

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the department of finance as at February 29, 1920, show a further reduction in Dominion government demand deposits, the figure being \$844,418, as compared with \$1,329,977 in the previous month. Other notice deposits show

an increase of over \$1,000,000. Under assets the changes were not very significant, cash on hand advancing about \$150,000, and Canadian municipal securities about \$200,000. Total assets of the two institutions are now over \$59,000,000. Amounts owing to the Dominion government by the chartered banks are also being reduced, it will be recalled. The further increase in savings deposits also corresponds to the experience of the Canadian chartered banks. The following is the statement:—

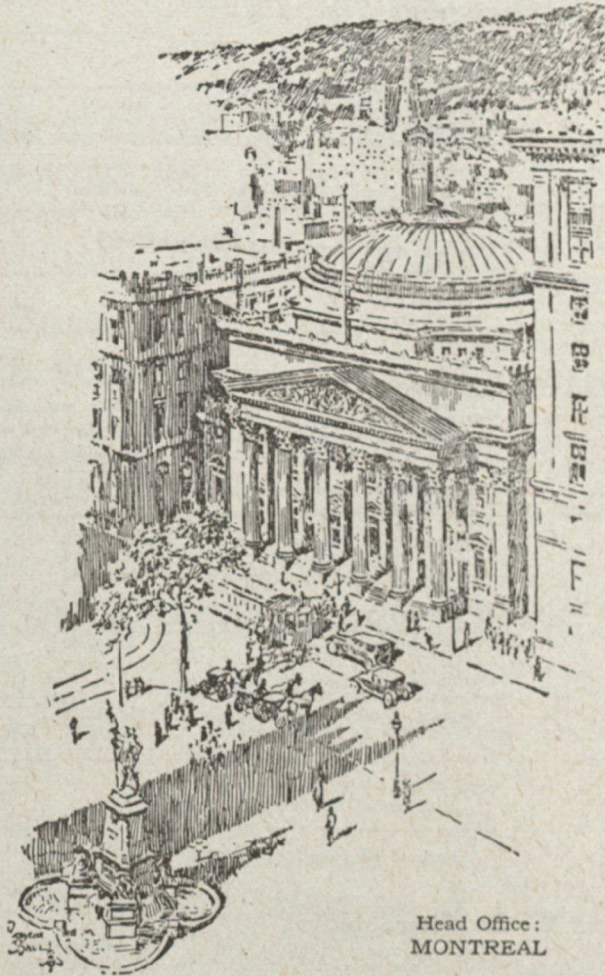
	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank..	\$ 2,000,000	\$ 1,498,570	\$ 642,376	.....	.....	.....	.....	\$ 41,947,219	\$ 180,000	\$ 101,700	\$ 42,871,296
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	202,041	.....	.....	24	.....	10,341,502	83,000	847,102	11,473,670
Total.....	3,000,000	2,498,570	844,418	.....	.....	24	.....	52,288,721	263,000	948,802	54,344,966

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 10,883,328	\$ 6,813,298	\$ 15,728,125	\$ 1,418,118	.....	\$ 809,611	\$ 8,528,526	\$ 180,000	.....	\$ 750,000	\$ 625,755	\$ 45,736,764
Caisse d'Economie Notre Dame de Québec.	1,679,656	1,600,022	4,121,677	1,741,366	.....	270,839	3,081,775	83,000	9,600	165,000	531,033	13,283,871
Total.....	12,562,985	8,413,321	19,849,702	3,159,485	.....	1,080,450	11,610,302	263,000	9,600	915,000	1,156,788	59,020,636



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# The Riordon Pulp & Paper Co. Limited

ANNUAL REPORT for Year Ended December 31st, 1919

## BOARD OF DIRECTORS

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 J. W. WHEELER  
 T. E. WARREN

CARL RIORDON, Vice-President  
 T. J. STEVENSON  
 C. G. BANCROFT

F. B. WHITTET, Sec.-Treas.  
 J. S. DOUGLAS  
 J. B. WHITE  
 C. B. THORNE

## BALANCE SHEET, December 31st, 1919

ASSETS	LIABILITIES
<b>Properties:—</b>	<b>Capital Stock:—</b>
Timber Limits, Land, Buildings, Machinery and Equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation ..... \$ 7,569,405.44	Seven per cent. Cumulative Preferred:— Authorized and Issued—15,000 shares of \$100 each. \$ 1,500,000.00 Common:— Authorized and Issued—45,000 shares of \$100 each. 4,500,000.00 \$ 6,000,000.00
<b>Investments Held in Trust:—</b>	<b>Six Per Cent. Thirty-Year First Mortgage Sinking Fund Debentures Due June 30, 1942:—</b>
Preferred and Common Stocks of the Company, Income from which will be available for benefit of Employees ..... 484,800.00	Authorized and Issued ..\$2,500,000.00 Less: Bonds in Treasury ..\$146,900.00 Redeemed by Sinking Fund ..... 442,700.00 589,600.00 \$1,910,400.00
<b>Investments in the Capital Stocks of Associated Companies:—</b>	<b>Six Per Cent. Ten-Year General Mortgage Sinking Fund Gold Bonds Due January 1, 1929:—</b>
Deposited with the Trustees for the Bondholders. 5,104,676.63	Authorized and Issued ..\$4,000,000.00 Less: Bonds in Treasury. 1,000.00 3,999,000.00 \$ 5,909,400.00
<b>Other Assets:—</b>	<b>Mortgages Over Properties Purchased</b> 153,000.00
Inventories of Logs, Lumber and Supplies and Expenditures on Logging Operations, Season 1919-1920 ....\$2,016,834.09 Loan to Kipawa Company, Limited ... 1,959,456.10	<b>Other Liabilities:—</b> Bank Loans (\$1,700,000.00 secured under Sec. 88 of Bank Act).....\$1,950,000.00 Accounts and Bills Payable ..... 491,911.70 Accrued Liabilities ..... 806,513.69 3,248,425.39
<b>Accounts Receivable:—</b>	<b>Insurance Reserves:—</b>
Customers' Accounts (less Reserve) .....\$523,075.86 Sundry Accounts Receivable 68,006.17 591,082.03	Employers' Liability Insurance ....\$ 18,894.55 Forest Fire Insurance ..... 85,000.00 103,894.55
Cash ..... 257,148.50 4,824,520.72	<b>Surplus:—</b> Surplus at June 1, 1912, the date of formation of the new Company..\$ 255,512.74 Surplus Profits as per Statement ... 2,591,796.86 2,847,309.60 \$18,262,029.54
<b>Deferred Charges:—</b>	<b>Contingent Liability:—</b>
Discount on General Mortgage Bond Issue .....\$ 200,000.00 Insurance, Taxes, etc., prepaid ..... 78,626.75 278,626.75	Bills under Discount.\$332,100.54
	Approved on behalf of the Board, CARL RIORDON, Director. F. B. WHITTET, Director.

### Auditor's Report to the Shareholders

We have examined the Books and Accounts of the Riordon Pulp & Paper Company, Limited, for the year ending December 31, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 8, 1920.

PRICE, WATERHOUSE & CO., Auditors.

### Statement of Profit & Loss and Surplus December 31st, 1919

Earnings from Operations, after deduction of all Expenses of Manufacturing, Administration and Selling .....	\$1,099,251.74
Deduct: Provision for Exhaustion of Timber Limits .....	148,665.03
	\$ 950,586.71
Add: Income from Investments, Interest and Exchange .....	859,540.21
	\$1,810,126.92
<b>Deduct:—</b>	
Provision for Depreciation of Plant and Equipment.....	\$ 225,098.74
Interest on Bank Advances .....	123,802.82
Interest on Bonds and Mortgages .....	326,063.65
Proportion of Discount on General Mortgage Bonds.....	200,000.00
	874,965.21
Balance of Profit for the year .....	\$ 935,161.71
Surplus Balance, December 31, 1918 .....	\$2,218,376.11
Less: Adjustment in respect of Government Taxes and Stumpage, Provisions at December 31, 1918...	27,667.46
	2,190,708.65
<b>Deduct—Dividends paid:—</b>	
On 7% Preferred Stock .....	\$3,125,870.36
On Common Stock .....	\$ 84,073.50
	450,000.00
	534,073.50
Surplus Profits, December 31, 1919 .....	\$2,591,796.86

Note:—No provision has been made in respect of Government Taxes on 1919 Profits.



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## INSURANCE LICENSES ISSUED

**During Past Month Many Companies Obtain Provincial Charters—Fire, Automobile and Marine Insurance Popular**

**D**URING the month of March many licenses were issued to insurance companies for the transaction of the various classes of insurance in the different provinces. Judging from the list below the most popular kinds of insurance are fire, automobile and marine. Practically all of the companies mentioned below are registered under Dominion charter, but have secured separate provincial licenses to enable them to write other kinds of insurance.

## Quebec Licenses

The Dominion of Canada Guarantee and Accident Co., of Toronto, which is registered to transact in the province of Quebec the business of guarantee, sickness, accident, burglary, plate-glass and fire insurance, has had its charter extended to include steam boiler insurance. The chief agent for the province is E. Roberts, 17 St. John St., Montreal.

The General Animals Insurance Co. of Canada, of Montreal, which transacts the business of animal insurance in the province of Quebec, has been licensed to transact plate glass insurance. The chief agent is R. A. Leduc, 71a St. James St., Montreal.

The Royal Indemnity Co., of New York, N.Y., has been registered to transact, within the province of Quebec, the business of accident, automobile, guarantee, burglary, sickness and steam boiler insurance. The chief agent for the province is J. H. Labelle, 2 Place d'Armes, Montreal.

The Essex and Suffolk Equitable Insurance Society, Ltd., of Colchester, Eng., has been registered to transact within the province of Quebec, the business of fire insurance. M. C. Hinshaw, 260 St James St., Montreal, is chief agent.

License has been granted to the Supreme Council of the Royal Arcanum, Boston, Mass., to transact the business of life insurance within the province of Quebec. H. J. Elliot, Canada Life Building, is chief agent.

In addition to fire insurance which is already being written, the Queensland Insurance Co., Ltd., of Sydney, N. S.W., will write inland and ocean marine insurance in the province of Quebec. The chief agent is F. L. Donaldson, Montreal Trust Building, Montreal.

Inland marine and ocean marine insurance will be written in the province of Quebec by the Scottish Metropolitan Assurance Co., Ltd., of Edinburgh, Scotland, under license just issued.

The Preferred Accident Insurance Co., of New York, has been registered to transact in the province of Quebec, the business of automobile, accident and sickness insurance. Arthur McBean, Lewis Building, Montreal, is chief agent.

## British Columbia Licenses

The Preferred Accident Insurance Co., of New York, has been granted a license to transact in the province of British Columbia, the business of accident, sickness and automobile insurance. The head office is to be at Vancouver, and J. S. Gall is chief agent.

Under recent license, the Fidelity Phenix Insurance Co. of New York is now writing in the province of British Columbia, the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance in addition to tornado and explosion (including riot and civil commotion) insurance, for which it has already been licensed.

The National Surety Co. has been licensed to transact in British Columbia the business of burglary and forgery insurance, in addition to guarantee insurance for which it has already been licensed.

Notice is given that the Essex and Suffolk Equitable Insurance Society, Ltd., has been licensed to transact in British Columbia the business of fire insurance. The head office of the company in British Columbia is situated at Victoria, and John George Elliott is chief agent.

In addition to accident, sickness, guarantee and automobile insurance, for which it is already licensed, the Scottish

Metropolitan Assurance Co., Ltd., has been registered to transact the business of marine and inland marine insurance in the province of British Columbia.

The Globe and Rutgers Fire Insurance Co. has been licensed to transact in British Columbia the business of marine insurance in addition to inland transportation, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (expect upon steam-boilers, pipes, fly-wheels, engines, and machinery connected therewith or operated thereby) insurance, for which it has already been licensed.

Notice is given that the Continental Insurance Co. has been licensed to transact in British Columbia the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person), in addition to tornado and explosion insurance (including riot and civil commotion), for which it has already been licensed.

## Other Licenses

Under certificate No. 1859, the Essex and Suffolk Equitable Insurance Society, Ltd., will transact in the province of Manitoba, the business of fire insurance.

The Standard Mutual Fire Insurance Co., of Winnipeg, has been granted license to transact the business of mutual fire insurance in the province of Manitoba.

The Canada and Security Assurance Co. of Calgary, Alberta, has secured a Dominion license to do fire and automobile business and have been licensed by the superintendent of insurance, Victoria, to do the same class of business in British Columbia. This company is owned by the Norwich-Union Insurance Co., which guarantees the policies. Messrs. Banfield, Gunther and Black, Vancouver, are the general agents for British Columbia.

The American Equitable Assurance Co. of New York has been licensed to transact fire insurance in Saskatchewan during 1920.

## Agency Appointments

H. A. H. Baker, for the past two years agency superintendent for Manitoba of the Equitable Life Assurance Society, has been appointed assistant general agent, and C. W. Nash becomes agency superintendent.

L. Hughey and W. L. McGillivray have formed a partnership and will conduct a general hail and fire insurance business in Regina, Sask. They have been appointed provincial agents for the Phoenix Insurance Co., hail department, and will have agents throughout the province of Saskatchewan.

Messrs. Bishop and Worthington, 618 Broughton Street, Victoria, B.C., have succeeded to the business of the late E. M. Johnson. They will continue to represent the Union Assurance Society, Ltd., of London, England, as general agents for Vancouver Island.

A. McL. Fraser, formerly of the Royal Financial Corp., has associated himself with the firm of Whitney, Morton and Co., Ltd., Canada Life Building, Vancouver, B.C., which conducts a general financial and insurance business.

## PROGRAM FOR WESTERN TRADE BOARDS

Final arrangements for the holding of the convention of western boards of trade at Calgary on May 19 were made at an executive meeting in that city on April 8. This convention has for its object the unification of the aims of the various western boards of trade for fostering trade and developing the natural resources of the west. Addresses will be delivered by R. B. Bennett; Dr. Rutherford on "A Development Policy"; G. E. Carpenter, secretary of the Canadian Manufacturers' Association, on "Railway Service"; J. S. Dennis, on "Colonization"; Sir George Bury, on "The Development of the Pulp Industry"; T. B. Macaulay, on "The Problem of the British West Indies"; and Hon. Sam Latta, on "National Highways." Discussions will follow each address in which the delegates of the various boards of trade will take part.



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# News of Industrial Development in Canada

**Organization of Large Maritime Pulp and Paper Company Reported—Northern Ontario Timber Deal—Canada Iron Foundries Extending Plant—Million Bushel Grain Elevator for Portage la Prairie—Shipbuilding in British Columbia**

**M**ANY important announcements have been made during the past week in connection with Canadian industry. It is reported that a group of New York and Montreal capitalists are organizing a company to develop a series of important pulp and paper making enterprises for the maritime provinces, with New Brunswick as their principal field of operations. The new company will apparently be independent of the International Pulp and Paper Co., though it is believed that some of the interests identified with that concern which recently acquired the interests of the Van Horne estate in the Grand Falls, and 122 square miles of timber land in that neighborhood, are connected with the new project.

E. C. Barre, manager of the Cleveland-Sarnia Saw Mills Co., has arranged for the purchase of 115 miles of new timber limits in Northern Ontario, tributary to the Spanish River limits, according to reports from Sarnia. It is expected that the new limits will be opened this year.

## Iron and Steel

The Canada Iron Foundries Co., is spending more than \$250,000 on extensive alterations to its Fort William plant, according to an announcement by C. L. Jobb, vice-president. A large addition is being put on to the pipe shop, and two pipe casting turn tables are being installed. In addition to the pipe shop extensions, there will be additions to other buildings. When all the work is completed, the total output of the plant, including all products, pipe, wheels and castings, will be about 175 tons a day.

At a meeting of the directors of the Canada Foundries and Forgings Co., in New York, on April 12, it was decided to extend the Welland plants of the company. A battery of large steam drop-hammers, supplemented by hydraulic presses, continuous heating furnaces of most modern type and upsetting machinery, are to be installed. These operations are primarily being carried out to meet the rapidly increasing demand for automatic drop-forgings, but perhaps most important of all, this will round out the company's plants so that they will occupy a commanding position in Canada in the forgings industry in all its branches. The company's plans further contemplate a sustained program of expansion to largely meet the ever-growing demands of Canadian automotive industries for forgings.

The Monterief Furnace and Mfg. Co., a branch of the Henry Miller Foundry Co. of Cleveland, Ohio, have established themselves in Guelph, Ont., and they are building a modern foundry on the York Road. The city has also just secured the Commerce Motor Trucks Ltd., the Canadian branch of the Commerce Motor Car Co. of Detroit. This company, capitalized at \$1,500,000, is to erect in Guelph a plant that will employ 1,200 men. The Guelph Stove Co. have announced their intention of building a large addition to their present foundry building, and it is understood contracts have been let with this end in view. It will mean the doubling up of their plant there, and the employment of perhaps another 140 men.

## Shipbuilding in British Columbia

Messrs. Haley and Christian, it is announced, will take over the Poplar island shipbuilding plant in New Westminster. They have practically taken over the plant already and are employing at present about 25 men on the rehabilitating of the old steamer Comox. Final arrangements and the execution of the necessary documents for the turning over of the property to the shipyards await only the return to the city of H. M. Fullerton, manager of the New Westminster Construction and Engineering Co., who for several years operated the yards.

It is probable that the Board of Harbor Commissioners at Vancouver may take immediate steps to expropriate property on Burrard Inlet for the construction of a proposed new pier. The site selected by the commissioners is that lying immediately west of the Great Northern Railway's dock, and a portion of the property required is owned by a company subsidiary to the Great Northern. Major MacKenzie, one of the Vancouver Harbor commissioners, has been in Ottawa negotiating with the Minister of Marine and Fisheries, with a view to definitely conducting arrangements for the purchase of the site.

The case of the Prince Rupert Drydock Co., is now under way, and the court is to decide whether Newman Erb, the New York railway magnate, and persons nominated by him, or John L. Mullen, Pittsburg contractor, and his associates are to control the Canadian government shipbuilding contracts now being carried on by the Prince Rupert Drydock and Engineering Co. at Prince Rupert, B.C. Mullen and Erb, the real principals in the suit became associated when Erb agreed to finance certain shipbuilding contracts obtained by Mullen from the Dominion government. A company was organized with Erb at the head of it, but Mullen later became dissatisfied.

## Large Elevator for Saskatchewan Company

The Saskatchewan Co-operative Elevator Co., has secured twenty acres of land in Portage la Prairie, Man., and will shortly erect a million bushel elevator. The new elevator will be equipped with thirty-six concrete storage tanks, and will be most up-to-date in every respect. It is understood that the company will spend a million dollars in Portage la Prairie and that they also have under consideration the erection of a big flour mill.

## Other Notes of Industry

V. O. Phillips and Sons, Kitchener, Ont., manufacturers of gasoline pumps, will erect additions to their present plant.

The Canada Bread Co., is planning the erection of a new bakery on Danforth Ave., Toronto, Ont., at the cost of \$500,000.

Mr. J. A. Dow, representing the Amerline Flax Co., has authorized an extension of 180 feet to the flax factory building at Petrolia, Ont.

The Kennedy Car Liner and Bag Co., of Shelbyville, Indiana, have made definite arrangements for the location of their Canadian factory in Woodstock, Ont., and have purchased a vacant factory building there. This company manufactures the Kennedy car-liner, a device used in shipment of grain and other bulk material for protection against leakage in transit or damage on account of dirty cars. They also manufacture paper bags and covers for the packing of manufactured articles, these bags being used instead of sheet paper. They already have quite an extensive trade in Canada. They expect to commence manufacturing operations about June 1st. They will employ from 50 to 100 hands at the commencement of operations. They are asking for no tax exemptions or concessions of any sort from the city. This industry was located by the Industrial Department of Heaton's Agency, Toronto, who specialize in an advisory service to United States manufacturers seeking locations in Canada.

At a general meeting of the St. Hyacinthe, Que., Chamber of Commerce held on April 6, the president, M. W. Girouard, reviewed the work accomplished during the past year. The Chamber has taken up housing, good roads, advertising envelopes, publicity material at the railway station, and gas supply. A resolution was passed requesting the editors of the three local papers to refrain from polemics



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against local interests, which had the effect of damaging the reputation of the city. A letter was also read from M. C. Holmes, of Montreal, regarding the establishment of a new auto-truck factory in St. Hyacinthe.

The Canadian General Electric Co., plans the erection at the corner of Wallace and Ward Avenues, West Toronto, Ont., a new factory at the cost of from \$250,000 to \$300,000. The building will be completed this summer and will be used for the manufacture of lamp bases.

#### Large Office Building for Toronto

Childs Restaurant Co., of New York, have purchased the property at 9 King St. W., Toronto, Ont., and will build a \$1,000,000 sky-scraper there.

A by-law to loan \$20,000 to the Elliott and Whitehall Machine Tool Co., one of the baby industries of Galt, Ont., with which to erect a new building on the site obtained in Jackson Park, has been endorsed by the electorate by a vote of 525 to 121.

The Glasscoat Sewer Pipe and Conduits, Ltd., Orillia, Ont., have been granted a free site and ten years' fixed assessment. The company expects to have its factory in operation by next August.

An expansion and reorganization campaign of the Hamilton, Ont., Board of Trade is now being conducted under the chairmanship of G. C. Copley, and through the efforts of Lewis Buddy, H. F. Sherwood and D. S. Carter, of the Canadian City Bureau, Toronto.

Mr. Rafael de la Cova, representative of the British Manufacturers' Association, of London, Eng., is in Canada for the purpose of bringing about an improvement in trade relations between Canada and Great Britain, both import and export.

The Meaford, Ont., wheelbarrow factory, the largest of its kind in Canada, which has been closed down ever since the latter part of 1916 owing to conditions brought about by the war, has resumed operations. The new company will be known as the Meaford Steel Products, Ltd.

#### INCREASE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was a slight increase in the volume of employment during the week ending March 13 as compared with figures from identical firms for the preceding week. A large increase in the volume of employment had been anticipated, but only part of this was realized. For the week ending March 20, a nominal decline was expected. In comparison with the figures for the base week, January 17, a pronounced increase was registered. When analysed by provinces the returns indicated reductions in New Brunswick, Prince Edward Island, Manitoba and Saskatchewan. Nova Scotia, Quebec, Ontario and British Columbia showed increases. No change was noted in Alberta. For the week ending March 20, New Brunswick, Saskatchewan and British Columbia anticipated having additions. The remaining provinces expected to show reductions.

Reports for the week ending March 13 were received from 1,922 firms. These firms reported 688,729 persons on their payrolls, as compared with 688,134 persons on their payrolls for the week ending March 6 and with 680,300 persons for the base week. An increase, therefore, of 595 persons, or one-tenth of 1 per cent., was reported during the week ending March 13, as compared with the returns for the preceding week. These same firms, however, anticipated having a reduction of 651 persons, or one-tenth of 1 per cent., for the week of March 20. An increase for the week ending March 13 had been anticipated, since the returns for the week of March 6, indicated an estimated increase of 1,135 persons, or two-tenths of 1 per cent., for the succeeding week. The returns for the week of March 13, as shown above, indicated that only part of this proposed increase materialized. When the returns are compared with the base figures, a marked increase of 8,429 persons, or one and two-tenths of 1 per cent., is indicated.

#### NEW INCORPORATIONS

Ontario National Pavements, Ltd.—The Deep Rock Gold Mines, Ltd.—Canadian Pulp and Paper Investments, Ltd.

The following is a list of companies recently incorporated under Dominion or provincial charter, with the head office and the authorized capital:—

Charlottetown, P.E.I.—Cumberland Silver Black Fox Co., Ltd., \$5,000.

Kamloops, B.C.—Sugar Loaf Valley Lumber Co., Ltd., \$10,000.

West Kildonan, Man.—West Kildonan Curling Club, Ltd., \$5,000.

Halifax, N.S.—Double Wear Interchangeable Heels, Ltd., \$600,000.

Unionville, Ont.—Farmers Elevator and Supply Co. of Unionville, Ltd., \$20,000.

Hamilton, Ont.—Scanlon-Moyor, Ltd., \$100,000; Ohio Varnish Co., Ltd., \$100,000.

Hull, Que.—Le Club Hull, Limitée, \$2,000; Roumanian Club, Ltd., \$2,000; Le Club Regal Incorporé, \$10,000; Wilder Mfg. Co., Ltd., \$50,000.

Ottawa, Ont.—International Prospecting and Developing Co., \$1,000,000; Le Courier Federal, Limitée, \$45,000; Mahoney and Rich Quarries, Ltd., \$50,000.

Vancouver, B.C.—Canadian Refiners, Ltd., \$20,000; Armour and de Wolf, Ltd., \$10,000; Dick Estate, Ltd., \$20,000; Pacific Aviation Co., Ltd., \$100,000; Lumber Specialty Co., Ltd., \$10,000; Pinner Abraham Motors, Ltd., \$25,000; Slater Motors, Ltd., \$25,000; Shamrock Logging Co., Ltd., \$10,000; Modern Hotel Co., Ltd., \$10,000; Drywood Lumber Co., Ltd., \$10,000.

Montreal, Que.—Mount Royal Housing Co., Ltd., \$500,000; Standard Waterproof Clothing, Ltd., \$20,000; Belair Tire Setter Co., Ltd., \$20,000; Select Montreal Theatres, Ltd., \$95,000; New Maimonides Club, Incorporated, \$25,000; Continental Club, Incorporated, \$20,000; Club Villeneuve, Limitée, \$20,000; J. E. Paquet and Co., Ltd., \$50,000; Canadian Pulp and Paper Investments, Ltd., \$1,000,000; Phi Kappa Pi, McGill, Ltd., \$50,000; Webster Coal and Coke Co., Ltd., \$50,000; D'Arcy Engineering Co., Ltd., \$50,000.

Winnipeg, Man.—Parks, Ltd., \$40,000; Parks, Ltd., \$40,000; Walter J. Brattson, Ltd., \$20,000; Great Lakes Grain Co., Ltd., \$100,000; Orange Crush Bottling Co., Ltd., \$200,000; St. Andrews Realty Co., Ltd., \$20,000; Manitoba Council of English Societies, \$250,000; Sterling Motor and Body Co., Ltd., \$100,000; Deep Rock Gold Mines, Ltd., \$2,500,000; Consolidated Oriental Trading Co., Ltd., \$100,000; Winnipeg Show Case and Fixture Co., Ltd., \$100,000; Swiss Canadian Agencies, Ltd., \$20,000; Gibson Gage, Ltd., \$20,000.

Edmonton, Alta.—MacLeod Liquor, Ltd., \$20,000; G. A. James, Ltd., \$50,000; Athalan Realty Co., Ltd., \$10,000; Alberta Motor Specialty Co., Ltd., \$20,000; Davis Supply and Manufacturing Co., Ltd., \$20,000; Empire Garage, Ltd., \$60,000; Edmonton Oil Brokers, Ltd., \$20,000; Shallcross, Shaw and Co., Ltd., \$10,000; H. Dean Heating and Plumbing Co., Ltd., \$20,000; D. H. C. Ranch Co., Ltd., \$100,000; P. and W. Farming Co., Ltd., \$100,000; Edmonton Drafting and Supply Co., Ltd., \$10,000; R. H. Trough Co., Ltd., \$20,000; Rowley and Base, Ltd., \$10,000.

Toronto, Ont.—Arrow Bedding, Ltd., \$60,000; Mathewson Hardware, Ltd., \$75,000; Newman Coal and Coke Co., Ltd., \$10,000; Lennard Machine Tool Co., Ltd., \$40,000; Canadian Newspaper Service, Ltd., \$200,000; Youngblood Electric Heater (Canada), Ltd., \$250,000; Eureka Oil and Gas Co., Ltd., \$500,000; Anco Pads, Ltd., \$40,000; Mid-West Lands, Ltd., \$40,000; Toronto Fireworks Co., Ltd., \$40,000; Independent Cleaners and Dyers, Ltd., \$40,000; Cedar Point Co., Ltd., \$40,000; Algomont Mines, Ltd., \$4,000,000; Riggs Remedy Co., Ltd., \$100,000; Lithographed Products, Ltd., \$25,000; York Youths' and Boys' Clothing Co., Ltd., \$40,000; Western Counties Gas Co., Ltd., \$250,000; Hickok Manufacturing Co., Ltd., \$100,000; Ontario National Pavements, Ltd., \$1,000,000; Canadian Spinner, Ltd., \$40,000; Canadian Volunteer, Ltd., \$40,000; Butler and Jones, Ltd., \$25,000; J. A. McKee, Ltd., \$40,000.



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Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - -	211,497.00
Admitted Assets - - - - -	296,430.62
Average Policy - - - - -	2,237.50
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## News of Municipal Finance

**Alberta Legislature Refuses Tax on Rents—Swift Current Tax Arrears Heavy—Belleville Assessment Increased Nearly \$2,000,000—Regina Assets Over \$16,500,000—Oak Bay Finances Show Improvement**

**Owen Sound, Ont.**—A bill is now before the legislature providing for the incorporation of the town as a city.

**Hespeler, Ont.**—The town council has decided to set the tax rate for 1920 at 37 mills. The assessment for the year is \$1,513,202, and the estimated expenditure \$58,515.

**Windsor, Ont.**—Estimates for the year amount to \$1,670,005, compared with \$1,087,663 in 1919, an increase of \$582,341. The tax rate is 34 mills, compared with 26 mills last year.

**Edmonton, Alta.**—The legislature has killed the rental tax clause in the Medicine Hat charter, the town act and the village act, and it is certain that the same action will be taken in regard to the same clause in the Lethbridge charter.

**Belleville, Ont.**—The city's assessment has been increased nearly \$2,000,000. The assessment liable for all taxes is \$8,358,620, which means an increase of \$1,770,005. The real property value is assessed at \$7,302,380, liable for all taxes. The total assessment of all real property, including exemption, is \$8,954,175.

**Cory, Sask.**—Assets of the municipality exceed the liabilities by \$135,000, according to the annual report. Statements of the annual estimates are not yet available, as they have not yet been issued, but expenditures for the year will be governed largely by the existing conditions, and the council will conserve whatever possible.

**Edmonton, Alta.**—The tax rate will be around 46 mills for 1920. The amount required for current expenditures is \$1,267,000, as compared with \$958,000 in 1919. The provision for general debenture and interest charges is the same as last year at \$926,000. Money needed for the school board amounts to \$1,112,000 as compared with \$800,000 in 1919.

**Biggar, Sask.**—The financial statement of the town for the year ended December 31st, 1919, shows excess assets over liabilities of \$35,961. The principal items in the balance sheet are: Tax arrears, \$8,677; tax sale certificates purchased by town, \$35,772; sinking fund, \$11,847 capital; assets, \$78,597. Outstanding debentures, \$83,008; loans unpaid, \$4,100. Taxes collected during the year amounted to \$27,430. Cash on hand and in the bank amounts to \$5,278.

**Lethbridge, Alta.**—The tax rate this year, subject to the court of revision, and exclusive of the government supplementary tax of 2 mills, has been struck at 41.16 for public supporters, and 47.098 for separate school supporters. This is an increase of 3.35 mills over 1919.

The estimated expenditure for 1920 is \$524,820, compared with the \$453,613 in 1919. The estimated assessable value for public school taxpayers is \$12,391,505, and for separate school taxpayers, \$758,490.

**Swift Current, Sask.**—At a recent meeting of the council, Alderman Bellinger introduced a motion urging vigorous action in regard to the collection of tax arrears. He showed that over \$500,000 was outstanding at the present moment in arrears and nothing whatever done to collect this amount or any part of it. This state of things had been going on for years. Something was radically wrong when less than an average of 50 per cent. of the tax levy had been collected during the past six years. Had even one-half of outstanding arrears been collected the bank loan would have been wiped out.

**Montreal, Que.**—The city's budget for the year 1920 calls for the expenditure of \$20,942,292, and the Administrative Commission has divided this amount in to the following sources of revenue:—Tax levy, \$14,220,804; water rates, \$1,719,182; business tax, \$1,351,497; Montreal Tramways Company, \$500,000; amusement tax, \$229,126; licenses, permits and miscellaneous, \$2,972,683. The total debt of the city is

recorded as \$121,901,622, and the valuation of taxable properties, in 1919, as \$630,000,000. As the city is entitled to borrow only 12 per cent. of its total valuation of properties, the debt of the city is \$46,301,622 greater than it is entitled to be.

**Toronto, Ont.**—In presenting his resignation to the city council, to take effect as soon as convenient to the city, Finance Commissioner Bradshaw said:—

"The financial position of the corporation is to-day thoroughly sound; its credit is unimpeachable, and the municipality is in a favorable position to finance the large obligations which must be assumed in connection with the acquisition of the Toronto Railway system, and the prosecution of other important projects. Having regard to this, it appears to me that the time has arrived when I might consistently consider relinquishing the office, and be at liberty to devote myself to other interests."

**North Toronto, Ont.**—A bill has been introduced into the legislature providing for the incorporation of the city of North Toronto. The bill provides that on and after the date of the passing of the act that part of the city of Toronto which before annexation was comprised within the limits of the town of North Toronto, shall be separated from the city, and shall be constituted a corporation and body politic under the name of the corporation of the city of North Toronto, and shall have and enjoy all the rights, powers and privileges which could have been exercised by the said city if the same had been incorporated as a city under the provisions of the Municipal Act, but shall be separated for municipal purposes from the corporation of the county of York.

**Montreal, Que.**—Judgment was rendered about a month ago by the Supreme Court that it had no jurisdiction in an appeal case by which Montreal endeavored to have the privilege confirmed of taxing federal property when leased to tenants. In this connection, acting on the decision of the law department of the city, the Administrative Commission has adopted the following resolution:—

Resolved: That an appeal be made to the Privy Council from the judgment rendered by the Supreme Court in the case of the city of Montreal vs. Andrew Bailie and the Attorney General.

That this leased property is a revenue producer of sufficient amount to warrant the corporation of Montreal doing what it can to retain the authority to tax it, which has, by the way, been authorized by the legislature, is evident from the fact that it is estimated the city collects about \$50,000 a year on this leased property from tenants, and probably another \$10,000 from property leased to tenants by the provincial authorities. Furthermore as the city has been collecting this revenue since 1907, the total represents a considerable sum, not to speak of the future revenue to be derived from the same source.

**Regina, Sask.**—The city's gross capital assets totalled \$16,567,862 at the end of 1919, according to the report of the civic auditors. The above figure includes saleable property to the value of \$1,794,649, capital improvements to a net valuation of \$12,164,554, and a sinking fund credit of \$2,509,913.

After making provision for the city's bonded indebtedness and allowing for the value of the city's property on the debit side, there remains to the credit of Regina a capital surplus totalling \$3,762,390.73.

The city's gross bonded debt at the end of the year amounted to \$10,893,857. Of this sum \$8,005,008 represents debentures and consolidated stock chargeable to the city at large. Another \$1,872,449 represents debentures and consolidated stock for which the properties directly benefited



# INVESTMENT SUGGESTIONS

Province of Manitoba . . . . .	Yielding 6 %
Province of Saskatchewan . . . . .	" 6 %
Province of Alberta . . . . .	" 6.40%
Counties of Prescott and Russell . . . . .	" 5.80%
City of Belleville, Ont. . . . .	" 5.87%
City of Niagara Falls, Ont. . . . .	" 5.87%
Town of North Bay, Ont. . . . .	" 6.12%
Town of Listowel, Ont. . . . .	" 5.87%
Township of York . . . . .	" 5.90%

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are responsible. The remaining \$1,016,400 is in coupon bonds which have been floated on the security of unsold debentures issues, part of which will be borne by the city at large and part by the property owners. Of the total credit of \$2,509,913 in the sinking fund trustees' account, cash and investments represent \$2,004,583.

The tax rate for 1920 has been set at 36½ mills.

**Oak Bay, B.C.**—The financial report of the corporation for the year 1919, shows several improvements. Bank loans were reduced to \$53,122 from \$79,129. Of all taxes levied during the year 80 per cent. was collected, and of all arrears 60 per cent. was collected. A further sum of \$60,000 of the sinking funds was invested in Dominion government bonds at 5½ per cent., and Victory bonds exempt from the payment of income tax, to the par value of \$45,000, were sold and the proceeds re-invested in the purchase of \$47,000 of British Columbia bonds paying 5½ per cent. interest. The profit on this transaction, together with the increased earnings of the sinking funds invested in government bonds, resulted in the sinking funds showing a surplus at the end

of the year of \$31,658. Sinking funds now on hand or invested amount to \$374,970. Other items contained in the balance sheet are: Arrears of taxes and rates, \$89,981; interest on taxes and tax sale purchases, \$30,194; unsold debentures, \$10,000; debenture debt, \$1,266,224; sinking funds required to be on hand, \$343,312.

The statement of revenue and expenditure shows excess expenditure over revenue of \$8,355, the figures being \$177,933 and \$169,577. Some of the principal items of the account are: General taxes, \$96,173; local improvement rate, \$56,101; school rate, \$35,060; interest on taxes, \$16,031; debenture interest, \$53,414; sinking funds, \$42,171.

**Montreal, Que.**—The Administrative Commission decided on April 9th to purchase the following city of Montreal bonds for its sinking funds: \$8,900 4½ per cent., at a 6.35 per cent. basis, from J. M. Hanley and Co.; £500, 4 per cent., from Wood, Gundy and Co., at a 6.35 per cent. basis.; £12,900, 4 per cent., due 1932, at a 6.35 per cent. basis; 25 4½ per cent. debentures, due 1951, at a 6.35 per cent. basis; £10,000, 4½ per cent. debentures, due 1951-52-53, from Henry J. Murphy.

## Government and Municipal Bond Market

With Greatly Improved Conditions Embargo May Soon be Lifted—  
Manitoba Offer \$500,000 Three-Year Bonds—Some Large Financial  
Programs Ahead of Canadian Provinces and Municipalities

**A**LTHOUGH the Canadian government and municipal bond market is not yet very strong, with sterling and foreign exchange and general money conditions continually improving, it is gradually feeling its way back to normal. Several rumors have been floating around regarding the lifting of the embargo on foreign securities, but nothing really definite has been reported yet. It is the opinion, however, that with market conditions improving materially every day, the embargo will automatically lift itself.

Canadian government and municipal bonds are now being offered to investors with attractive rates of interest from 5.24 to 7 per cent. It is realized that these levels cannot always be upheld, and that, sooner or later, the returns on such bonds will be lower. Commenting on this, Messrs. Wood, Gundy and Co., in a pamphlet just issued, say:—

"The high commodity prices of to-day are due primarily to the fact that demand exceeds supply. When conditions become more nearly normal, it is not to be expected that present high prices will prevail. While the purchasing power of a dollar, in so far as commodities are concerned, is about 50 per cent. of what it was in pre-war days, the earning power is very much greater. It is to be expected that, sooner or later, commodity prices will go back to almost their previous levels, in which case it would be reasonable to look for lower interest rates, but investors purchasing now may buy bonds of substantial Canadian municipalities yielding as high as 7 per cent., thereby assuring themselves of this earning power during the life of the bonds they buy."

### Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prescott, Ont. ....	\$ 8,500	6	.....	.....
Vermillion, Alta. ....	26,000	6½ & 7	20-instal.	.....
Toronto Tp., Ont. ....	74,675	6	.....	Apr. 20
Levis, Que. ....	80,000	5½	20-years	Apr. 20
Alta. School Districts	76,175	Various	Various	Apr. 20
Manitoba . . . . .	500,000	5	3-years	Apr. 20
Orillia, Ont. ....	90,795	5	15 & 30-instal.	Apr. 21
Chatham, Ont. ....	90,000	5½	30-years	Apr. 22
Hawkesbury, Ont. ....	95,000	6	20-years	Apr. 27

**Hawkesbury, Ont.**—Tenders will be received until April 27th, 1920, for the purchase of \$95,000 6 per cent. 20-year road debentures. E. Paquette, treasurer.

**Manitoba Province.**—Tenders will be received until April 20th, 1920, *The Monetary Times* understands, for the purchase of \$500,000 5 per cent. 3-year bonds, payable in New York.

**Chatham, Ont.**—Tenders will be received until April 22nd, 1920, for the purchase of \$90,000 5½ per cent. 30-year Hydro-Electric instalment bonds. (See advertisement elsewhere in this issue.)

**Toronto, Ont.**—Tenders will be received to-day for the purchase of \$1,905,000 5½ per cent. bonds, issued under several by-laws, and maturing from 1920-50, the approximate average maturity of the whole being sixteen years.

**Orillia, Ont.**—Tenders will be received until April 21st, 1920, for the purchase of the following debentures: Waterworks debentures, \$70,795.71, payable 15 instalments, last July 8th, 1934, interest half-yearly, coupons at 5 per cent. Local improvement sewer, \$20,000, payable 30 instalments, interest 5 per cent., half-yearly, coupons attached, dated July 1st, 1919. First six months' coupons not issued. Both issues guaranteed by county of Simcoe. C. E. Grant, town clerk.

### Bond Sales

**Assiniboia, Man.**—Messrs. W. A. Mackenzie and Co. have purchased two blocks of bonds as follows: \$129,262 6 per cent. 20 instalments, \$6,192 6 per cent. 10 instalments. Tenders received were:—

W. A. Mackenzie and Co. ....	91.295
Wood, Gundy and Co. ....	91.28

**Stamford Township, Ont.**—The Imperial Bank of Canada has been awarded an issue of \$20,000 6 per cent. 20-instalment debentures at 98.28, although the bank's tender was not the highest. The following tenders were submitted:—

C. H. Burgess and Co. ....	98.76
Brent, Noxon and Co. ....	98.685
Imperial Bank of Canada ....	98.28
R. C. Matthews and Co. ....	98.17
Turner, Spragge and Co. ....	98.075
A. E. Ames and Co. ....	97.83
United Financial Corporation, Ltd. ....	97.83
W. L. McKinnon and Co. ....	97.252
Wood, Gundy and Co. ....	96.67



## OUR NEW BOND LIST

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Copy gladly mailed upon request.

### Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



## "Render Unto Caesar"

It is right and just to "Render unto Caesar the things which be Caesar's"—but that is no reason for paying taxes on non-taxable income.

If you want to know what exemptions and deductions you are entitled to under the Income Tax Law, or the exact portion of your income you should pay taxes on, send for our booklet entitled: "*The Income Tax and The Average Man.*"

It is worth reading.

You may have a copy for the asking. A letter or postal will bring it.

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We recommend the purchase of

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at the following prices:—

MATURITY	PRICE	Interest yielding
1922	100 and	5.50%
1927	100½ and	5.42%
1937	103 and	5.24%
1923	99¾ and	5.57%
1933	101½ and	5.35%
1924	99 and	5.73%
1934	97 and	5.80%

Orders may be telephoned or telegraphed at our expense.

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Township of Grantham, Ont. ....	to Yield	5.88%
" " Scarboro, Ont. ....	" "	5.80%
Union S.S. of East Flamboro Twp. and Waterdown, Ont. ....	" "	5.88%
Village of Grimsby, Ont. ....	" "	6.00%
" " Embro, Ont. ....	" "	6.00%
" " Merrickville, Ont. ....	" "	6.00%
Town of Rosetown, Sask. ....	" "	6.50%
Canadian Locomotive Co., Ltd., Bonds. " "	" "	6.50%

### VICTORY BONDS

All Maturities at Market Price.

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Write for Complete Bond List.



**East Kildonan, Man.**—The Bond and Debenture Corporation, Winnipeg, has purchased \$97,000 6 per cent. 20-year bonds of the municipality at 89.06, which is on a 7.02 basis. Tenders received were as follows:—

Bond and Debenture Corporation .....	89.06
A. E. Ames and Co. ....	88.547
Housser, Wood and Co. ....	88.41
W. A. Mackenzie and Co. ....	87.50

**Penticton, B.C.**—The following certificates have been issued by the municipal department of the province of British Columbia:—

Irrigation loan, \$97,000 6 per cent., payable February 1st, 1950.

Domestic water loan, \$35,000 6 per cent., payable February 1st, 1945.

School loan, \$85,000 6 per cent., payable February 1st, 1960.

#### Debenture Notes

**Sydney Mines, N.S.**—Ratepayers have adopted a by-law to borrow \$75,000 for school purposes.

**Calgary, Alta.**—The city will issue debentures to the amount of \$218,091 for educational purposes.

**Woodstock, N.B.**—Bonds will be issued to the amount of \$30,000 for the purpose of building permanent sidewalks.

**Peterboro, Ont.**—The city council will issue debentures up to \$200,000 for the use of the local housing commission.

**Chatham, Ont.**—Ratepayers have defeated a money by-law authorizing the raising of \$370,000 for a new water-works system.

**Nova Scotia.**—A bill authorizing a provincial loan of \$15,000,000 for roads, extending over five years, has been introduced in the legislature and has passed its first reading.

**Scarboro, Ont.**—The township at its next meeting will discuss the issue of \$800,000 debentures as its share of the liability for the Toronto and Eastern Townships Hydro Radial.

**Kitchener, Ont.**—Ratepayers of Kitchener and Waterloo will soon be requested to vote on the raising of \$440,000 for a proposed new collegiate. The sum of \$40,000 is also required by the hospital board.

**Edmonton, Alta.**—The city needs \$1,250,000 this year for incinerator plant, power plant and telephone extensions. It is pointed out that debentures to the amount of not more than \$450,000 will have to be sold, debentures sold last year providing for a large part of the actual expenditures to be made this year.

**Alberta.**—Unless money can be borrowed at reasonable rates the government will not proceed to borrow largely on the \$4,000,000 bond issue, to be floated for the purpose of telephone extensions in the province, according to Premier Charles Stewart.

"If our bonds will have to carry an exorbitant rate of interest," said the premier, "there is nothing for us to do but to curtail the work that has been laid out."

**British Columbia.**—Provision for a loan of \$2,000,000 is made in a bill brought down in the legislature by Hon. John Hart. Of this, \$1,000,000 is for land settlement purposes, \$300,000 for expenditure under the Soldiers' Land Act and \$700,000 for the conservation fund created two years ago to permit the government to deal with irrigation projects. The bill was given its first reading. With this bill the total borrowings called for under legislation already tabled this session aggregate \$10,800,000.

The government is also planning for a loan of \$3,000,000 for the construction of the university buildings, and it will repay the loan by the development of the government lands adjoining the university site and by placing them on the market as a real estate subdivision.

#### Refuses Guarantee of Irrigation Bonds

At the morning session of the Alberta legislature on April 8th, Premier Charles Stewart stated that the provincial government absolutely refuses to give a direct guarantee of irrigation bonds for the Lethbridge Northern District. The

irrigation bill provides for the setting up of a fund under which an amount equal to two years' interest on the debentures as in arrears. Mr. Stewart told the House that in the United States there were only two states that guaranteed irrigation bonds, and these for five years only. He said that, as the Lethbridge Northern scheme, in addition to the assistance Act, provides \$4,000,000 for construction works and \$1,000,000 for three years' interest, the result is that five years' interest is provided for on the bonds, which is equal to any guarantees ever given in the States.

The bill advancing assistance to the Lethbridge Northern Irrigation District to the extent of \$600,000 to guarantee interest for two years was finally given second reading in the House at the afternoon session on April 8th and sent into committee. This virtually means approval of the principle of the bill, leaving details to be thrashed out in committee.

#### 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:—

April 14th, 1920.

	Div. Rate	Price about	Yield about
<b>Preferred</b>			
Canada Cement.....	7	96	7.29
Canadian Locomotive.....	7	92	7.60
Canada Steamships.....	7	81	8.64
Dominion Foundries.....	8	103	7.76
Goodyear Tire & Rubber.....	7	97½	7.18
Gunns Limited.....	7	97½	7.20
Mackay Companies.....	4	89	5.79
Robert Simpson Company.....	6	82	7.31
Steel of Canada.....	7	99	7.07
<b>Common</b>			
Bell Telephone.....	8	106	7.54
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	96	6.25
Canadian General Electric.....	8	105	7.61
Consumers' Gas.....	10	140	7.14
Canadian Pacific Railway.....	10	120	8.33
Dominion Steel Corporation.....	6	71	8.45
Mackay Companies.....	6	75	8.00
Maple Leaf Milling.....	12	180	6.66
Steel of Canada.....	6	82	7.13
<b>Bonds:</b>			
Canada Bread.....	6	93	6.60
Canada Cement.....	6	100½	5.97
Canada Steamships.....	5	79½	6.27
Canadian Locomotive.....	6	93	6.32
First War Loan, 1925.....	5	94½	6.10
Second War Loan, 1931.....	5	94½	5.65
Third War Loan, 1937.....	5	98	5.18
Victory Loan, 1922.....	5½	100	5.80
Victory Loan, 1923.....	5½	99½	5.78
Victory Loan, 1927.....	5½	100½	5.42
Victory Loan, 1933.....	5½	101½	5.38
Victory Loan, 1934.....	5½	103	5.25
Victory Loan, 1924.....	5½	99	...
Victory Loan, 1934.....	5½	97	...

#### GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920).....	98¾	99
United Kingdom 5½% (Nov. 1, 1922)...	94½	94¾
United Kingdom 5½% (Nov. 1, 1922)...	93	93½
United Kingdom 5½% (Aug. 1, 1929)...	90	90½
United Kingdom 5½% (Feb. 1, 1937)...	86½	87
City of Paris 6% (Oct. 15, 1921).....	88½	89¼
French Cities 6% (Nov. 1, 1934).....	88¾	89½
Dominion of Canada 5½% (Aug. 1, 1921)	97¾	97½
Dominion of Canada 5½% (Aug. 1, 1929)	94¾	94¾
Imperial Japanese 4% (Jan. 1, 1931)...	63	63¾
Imperial Japanese 1st 4½% (Feb. 15, 1925)	76	77
Imperial Japanese 2nd 4½% (July 10, 1925) .....	77½	78
Swedish Govt. 6% (June 15, 1939).....	88	88¾

The Montreal Stock Exchange company of Fairbanks, Gosselin and Co. is now occupying its new offices at 103 Notre Dame Street West.



NEW ISSUE \$500,000

**Province of New Brunswick**  
**5½% GOLD BONDS**

Due February 16, 1945.  
 Price 97.35 and interest  
**YIELDING 5.70%**  
*Full particulars on request.*

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 ST. JOHN N.B. HALIFAX. N.S.

**For May 1st Delivery**

*We Offer*

**Prov. of Alberta**  
**4% Bonds**

Due 1st November, 1922  
 Interest payable half-yearly  
 at London, Eng., Toronto,  
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To yield

**6½%**

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THE  
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GOVERNMENT & MUNICIPAL BONDS  
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 ROYAL BANK BUILDING, TORONTO

61 Broadway,  
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**An Investment of Merit, Yielding 10%**  
 May be Secured by Purchasing the  
**7% CUMULATIVE PREFERENCE STOCK**  
 OF  
**King Edward Construction Co., Ltd.**

Guaranteed by the—  
 United Hotels Company of America, and  
 King Edward Hotel Company, Limited, of Toronto  
 And Secured by Realty in the Centre of Toronto Valued at over \$2,250,000.  
 Carrying a Bonus of 30% in Common Stock.

**PRICE: \$100 PER SHARE**  
 Complete Prospectus will be sent upon request.

**T. S. G. PEPLER & CO.**  
 ROYAL BANK BUILDING . . . TORONTO

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

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**Western Provincial  
 AND  
 B.C. Municipal Bonds**

*Offerings may be telegraphed at our expense*

**BRITISH AMERICAN BOND  
 CORPORATION LIMITED**  
 Vancouver, B.C. Victoria, B.C.



CORPORATION SECURITIES MARKET

Acadia Sugar Bonds Offered in New York—Two More Stock Issues

THE Canadian industrial security market is practically bare of attractive issues. An offering of \$500,000 bonds of the Consumers Glass Co., Ltd., a subsidiary of the Canada Cement Co., will shortly be made here, it is understood, although the details are not yet available. Outside of this, however, nothing is in sight.

The demand for high-grade corporation bonds in the United States is particularly large, all the issues offered there recently having been rapidly absorbed, including the new Bell Telephone issue. Imbrie and Co. are now offering in New York \$2,000,000 first mortgage 7 per cent. serial bonds of Acadia Sugar Refining Co., Ltd., together with a bonus of common stock.

Two New Stock Offerings

While industrial bonds are scarce, new stock issues continue to be plentiful. Messrs. Anderson, Robinson and Co., are offering \$500,000 7 per cent. cumulative preferred shares of the Bankers' Financial Corp., Ltd., at par, with a bonus of 25 per cent. common stock.

The Bankers' Financial Corporation is capitalized at \$2,000,000, of which \$1,250,000 is preferred and \$750,000 common stock. The company proposes to specialize in the purchase of conditional sales agreements from dealers in automobiles and trucks, a form of business which has developed extensively in the United States. The purpose is to facilitate the sale of automobiles and trucks by purchasing conditional sales agreements bearing the endorsement of the dealer for an amount the equivalent of 50, 60, 66 2-3, or 75 per cent. of the value of the car or truck. Payment is then made in equal monthly instalments over a period of from four to twelve months, and a lien on the car or truck is taken as additional security.

An offering of the unsold balance of \$600,000 Canadian-Mead-Morrison Co., Ltd., 7 per cent. cumulative redeemable sinking fund preferred shares, is being made by Hanson Bros., at 100 and accrued dividend, with a bonus of four common shares of no par value for each purchase of ten shares of preferred stock, and proportionally for larger and smaller subscriptions.

The Mead-Morrison Mfg. Co., of Boston, New York and Chicago, was formed in 1904 to take over the coal-handling machinery business of the John A. Mead Mfg. Co., and in 1906 they took over the Rawson and Morrison Mfg. Co., of Boston, and have since acquired other interests. Realizing the great expansion possibilities of their already considerable Canadian business, the company determined to open a manufacturing plant in Canada, and acquired all the capital shares of the firm of M. Beatty and Sons, Ltd., of Welland, Ont., manufacturers of hoisting engines, material handling grabs, dredging machinery, pumps and other machinery.

The Royal Securities Corp., Ltd., is offering the unsold balance of the \$4,000,000 8 per cent. cumulative first preferred shares of the Famous Players Canadian Corp., Ltd.,

to the Canadian public at par and accrued dividends, with a bonus of 25 per cent. common stock.

At a special general meeting called for April 26 next, holders of Abitibi Power and Paper Company's present securities will be asked to approve of the capital reorganization of the company, involving the splitting up of the common stock on the basis of five shares of new stock for each one of old. Interim certificates, it is understood, are ready for issuing immediately after the proposal of the board is ratified.

BROMPTON LEADS ON MONTREAL EXCHANGE

Sales of 18,026 for the Week—Other Issues Showed Strength—Trading in New York Broader and More Active

TRADING on the New York market at the close on April 14 was broader and more active than in the preceding days of the week, and most stocks displayed considerable strength, notwithstanding the fact that call money rose to 12 per cent. Many disturbing influences, such as the railroad strike, transfer of gold from the sub-treasury and rising money rates, did not seem to materially affect the market. Reasons for optimism in view of these influences were further gold shipments from London and anticipation of stock dividends from many corporations.

Strength and activity were prevalent on the Montreal Stock Exchange for the week ending April 14. Leading issues were: Brompton, with sales of 18,026; Atlantic Sugar, 9,095; Spanish River, common, 7,637, preferred, 9,938; National Breweries, 3,056; Laurentide, 2,672; Steel of Canada, 2,177; Dominion Steel Corporation, 1,720. During the week Brompton, which lead the market, advanced from 85 3/4 bid, to 90 at the close. The talk on the street of the new capital developments of the company, involving the doubling of the common stock, was the cause of this strength and activity. Spanish River, common, was strong at 95 3/8 bid, rising to 96 3/4, but falling away to 94 at the close. Preferred was likewise strong, advancing to 143, but weakened to 141 at the close. National Breweries showed a sign of weakening, falling away from 52 1/4 to 51 1/4. A fractional gain was made, however, at the close. Atlantic Sugar was very strong, gaining 2 1/4 points at 87 3/4. Steel of Canada, common, lost 3 1/4 points at 81 1/4. Abitibi weakened considerably, losing ten points, but gained 2 points at the close at 327.

Brazilian again lead the Toronto market, with sales of 2,376, but showed a sign of weakness at 46 1/2 bid. Spanish River, preferred, was fairly active with sales of 465, declining 1 1/2 points at 141 bid. Dominion Steel, with sales of 400, gained 1 point at 71 1/2, but lost again at the close of 70 1/2. In mining, La Rose and Nipissing experienced turn-overs of 450 and 605 shares, respectively, both stocks neither losing nor gaining during the week. Sawyer-Massey attracted attention with a gain of 4 points to 20, later closing at 19, rumour that the Steel Company of Canada would investigate the company's plant, being the cause of the activity. Bank stocks were not very active, most issues showing a decline for the week. In the loan and trust section, Canada Permanent lost fractionally at 175.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended April 14th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain...pref.	86	91	Cuban Can. Sugar.com.	38	42	Lambton GOLF.....	525	575	Steel & Rad.....6's	.....	77
Amer. Sales Bk....com.	4.75	.....	.....pref.	77	81.50	Loew's (Ottawa).com.	12	14	Sterling Bank.....	104	109
.....7% pref.	73.50	.....	Davies, William.....6's	98	102	.....(Montreal).com.	.....	.....	Sterling Coal.....com.	20	22
.....6's	98	.....	Dom. Fire Assurance	40	.....	Manufacturers Life.....	35	42	Sun Life.....	150	.....
Ames-Holden Tire.com.	39.50	45	Dom. Poun. & St.pref.8%	98	100	Massey-Harris.....	98	105	Toronto Paper.....6's	90	96.50
Belding Paul.....com.	.....	63	Dom. Iron & Steel 5's 1999	73	76.50	Mexican Nor. Power.5's	9	12	Toronto Power.5's (1924)	84	87.50
British Amer. Assurance	10	14.75	Dom. Power & T.....pref.	96	99.25	Mississauga Golf.....	53	64	Trust & Guarantee.....	73	80
Burns, P., Ist.....6's	98.25	.....	Dunlop Tire.....7% pref.	92	95.50	Murray-Kay.....7% pref.	67	74	United Cigar Stores pref.	1.75	.....
Can. Furniture.....pref.	26	.....	.....6's	97.50	.....	National Life.....	40	.....	Western Assurance.....	14	16.50
Can. Machinery.....com.	35.50	40	Eastern Car.....pref.	52	.....	North-Amer. Pulp.....	6	6.75	Western Grocers...pref.	78	82.50
.....pref.	60	69.50	Goodyear Tire.7% pref.	92.50	97	Northern Life.....	125	.....	.....	.....	.....
Can. Marconi.....com.	3.25	3.75	Gordon, Irons'e & Fare 6's	.....	96.75	Nova Scotia Steel 6%deb.	81.50	86.25	.....	.....	.....
Can. Oil.....com.	50	60	Great West Life.....	200	.....	Ontario Pulp.6's x-talons	88	92.50	.....	.....	.....
Can. Westinghouse.....	112	118	Harris Abattoir.....6's	96	100	Page Hersey.....pref.	73.50	.....	.....	.....	.....
Can. Woollens.....com.	46	53	Home Bank.....	95	.....	People's Loan.....	77.50	84	.....	.....	.....
Carter Crume.....pref.	75	.....	Imperial Oil.....	129	135	Robert Simpson.6% pref.	78.50	82.50	.....	.....	.....
Cockshutt Plow 7% pref.	63	69	Inter. Milling.....pref.	86	92.50	South Can. Power.com.	24	26	.....	.....	.....
Colgwood Shipp'dg...6's	93	.....	King Edward Hotel...7's	75	80	.....pref.	72	77	.....	.....	.....



## BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS  
INVESTMENT SECURITIES

Montreal Correspondents—  
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building  
WINNIPEG - MANITOBA

## Government, Municipal, School Bonds

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NEW YORK, CHICAGO AND TORONTO

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Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

## SASKATOON, SASKATCHEWAN

Stock, Bond and  
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(Established 1900)  
Members of the Winnipeg Grain Exchange  
Private wire to Winnipeg, Toronto, Montreal, Chicago  
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Time and again attractive new issues are advertised in the above manner after the securities have gone to a premium.

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

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Government, Municipal and Other  
Investment Securities

Head Office: Transportation Bldg., MONTREAL

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QUEBEC

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We are in the market to PURCHASE any of the undermentioned British Columbia Bond issues:

CITY OF VANCOUVER  
CITY OF VICTORIA  
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MUNICIPALITY OF SOUTH VANCOUVER  
MUNICIPALITY OF BURNABY  
MUNICIPALITY OF SAANICH  
MUNICIPALITY OF POINT GREY

Burdick Bros. & Brett Ltd.

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Hotel Vancouver  
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Pemberton Building  
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STOCKS AND BONDS  
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES

LIMITED

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



# MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended April 14th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto			
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales	
Abitibi.....com.	327		604				Riordon Pulp & Paper Co.....com.	176½	176	1405	175	174½	100	
American Cyan.....pref.			75				.....pref.			5				
Ames-Holden-McCreedy.....pref.	103½		455	106		60	50	Rogers, William A.....com.				67	65	25
Asbestos Corporation.....com.			25					.....pref.				100	97	
Atlantic Sugar.....pref.	88	87½	9095	90		89	550	Russell Motor Car.....com.					85	15
.....com.	120	116	100					.....pref.				93		10
Barcelona.....com.			6½	6				Sawyer-Massey.....com.				19	18½	457
Bell Telephone.....com.	105		143	106		104	52	.....pref.				64	63	286
Brazilian T. L. & P. Co.....com.		46	2950	46½		46½	2376	Scotia.....pref.	109½	109	737			
British Columbia Fishing & Packing Co.....com.	59		17	59				Sherwin-Williams.....pref.		91	1			
Brompton.....com.	90½	90	18026					Shredded Wheat.....pref.					140	
Burt Co. F. N.....com.				97	95	20		Smelters.....com.						265
.....pref.				98				Spanish River Paper & Pulp Co.....com.	94	93½	7673	96	95½	390
Canada Bread.....com.				28	27	500		.....pref.	141½	141½	9938	142	141	465
Canada Cement.....com.	67		365	67½		66½	170	Steel Company of Canada.....com.	81½	81	2177	82	81	304
.....pref.	95		157	96		94	19	.....pref.				407	98	203
Canada Forgings.....com.			50					St. Lawrence Flour Mills Co.....com.	109½	108	5			
Canada Foundries & Forgings.....com.				70				.....pref.		55	38			
Canada Steamship Lines Ltd.....com.	75	74½	820	75	74	452		Tooke Bros.....com.					70	
.....pref.	81		437	81½		81	304	.....pref.					88	
Canadian Car & Foundry.....com.			600	65		100		Toronto Railway.....com.			146	50	49½	335
.....pref.	104½	104	380	105		5		Trethewey.....com.				42	41	
Canadian Converters.....com.			280					Tuckett Tobacco Co.....com.	54		515	55	52½	50
Canadian Cottons, Limited.....com.	89		218					Twin City.....com.				38	35	233
.....pref.			13					Western Canada Flour.....com.			140			1
Canadian General Electric.....pref.	105		137	105½		105	87	Wayagamack.....com.	84½	83½	245			
.....pref.						30		Winnipeg Street Railway.....com.				38		50
Canadian Iron.....pref.	45	44				96	16	Woods.....com.			25			
Canadian Locomotive.....com.				6	92	90	85	.....pref.			35			
.....pref.					139	136	101	Wabasso.....com.			115	145		
Canadian Pacific Railway.....com.														
Canadian Salt.....com.														
Carriage Factories.....com.	38½	37½	90											
.....pref.														
City Dairy.....com.				96	60									
.....pref.						1								
Coniagas Mines, Ltd.....\$5 per share)				3.10	3.00									
Consolidated Mining & Smelt. Co. (\$25 par)	28	27½	717											
Consumers Gas.....com.				140	137	44								
Crow's Nest Pass Coal Co.....com.				57	53	35								
Crown Reserve Mining Co. (\$1 per share)				36	32									
Detroit Railway.....com.	104	103	1511	105										
.....pref.			25											
Dominion Iron.....com.				12.75	12.25	90								
Dome Mines (\$10 par).....com.	104	103½	140											
Dominion Bridge.....com.														
Dominion Cannery.....com.			55	64		5								
.....pref.				88		27								
Dominion Coal.....com.														
.....pref.	88		50											
Dominion Glass.....com.	66½	65½	306											
.....pref.														
Dominion Steel Corporation.....com.	70½	70	1720	71	70½	400								
.....pref.						91	43							
Dominion Telegraph.....com.	128	127	490											
Dominion Textile.....com.						20								
Duluth Superior Traction.....com.														
Goodwins Limited.....com.			35											
.....pref.			90	140										
Hillcrest Collieries.....com.														
Howard Smith Paper Mills.....com.				80										
.....pref.				30										
Holt Renfrew.....com.														
.....pref.	85	80½												
Illinois Traction.....pref.	70½		1											
International Petroleum Co. (\$5 par).....com.														
Lake of Woods Milling Co.....com.	189		175											
.....pref.			35											
La Rose Consolidated (\$5 per share).....com.	98	97½	2672	49	45	450								
Laurentide Co.....com.			83	65										
Lyall Construction Co.....com.	34	33½	390	75	74									
Macdonald Co. A. Ltd.....com.				69	68	270								
Mackay Companies.....com.						101								
.....pref.														
Maple Leaf Milling Co.....com.				180	100	77								
.....pref.				103	75									
Monarch Knitting.....com.					89	60								
.....pref.														
Montreal Cottons, Limited.....com.			15											
.....pref.	88		753											
Montreal L. H. & P.....com.														
Montreal Telegraph.....com.														
Montreal Tramways.....deb.			8200											
National Breweries.....com.			71	3056										
.....pref.	82	51½	21											
National Steel Car Co.....com.				6	5½	75								
.....pref.				39										
Nipissing (\$5 per share).....com.				11.50	11.00	605								
Nova Scotia Steel & Coal Co.....com.					70									
.....pref.														
Ogilvie Flour Mills Co.....com.			15											
.....pref.			6											
Ontario Steel Products.....com.	58	57½	225											
.....pref.														
Ottawa Light, Heat & Power.....com.			80½			33								
.....pref.						80	78							
Pacific-Burt.....com.														
.....pref.	120		15½	120	118									
Penman's Limited.....com.														
.....pref.	90													
Petroleum.....com.														
Porto Rico.....com.				35	33½	70								
Price Bros.....com.	325		327											
Provincial Paper.....com.				129		75								
.....pref.						89								
Quebec Railway, Light, Heat & Power Co.....com.	25½	25½	1215	26	25	50								

**Banks**

Commerce.....	190	146	191½	190	134
Dominion.....			201		54
Hamilton.....			190		6
Hochelaga.....			35		
Imperial.....			194	192	55
Merchants.....			361	190	26
Molson's.....	183	44			
Montreal.....	210	106	213	209	
Nova Scotia.....			67	270	268
Royal.....	221	46		219½	28
Standard.....			217		12
Toronto.....	158		194	192	9
Union.....			31	161	56

**Loan and Trust**

Canada Landed & National Invest.....			149	145	
Canada Land.....					28
Canada Permanent Mort. Corporation.....				175	130
Colonial Investment & Loan.....			68		
Hamilton Provident & Loan.....				146	
Huron and Erie Mortgage Corp.....			113½	111½	
.....20% paid.....				104	
Landed Banking and Loan.....			145	141	
National Trust.....				204½	



## 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

**EX-NAVAL OFFICER** (Accountant Branch), full war service, English Public School Boy, 17 years resident in Canada (banking), all Provinces but two, is visiting London at end of April and would execute commissions of any kind that will bear closest investigation. References. Box 283, *The Monetary Times*, Toronto.

**TO BROKERS.**—\$150.00 required to close share-deal of U.S. sulphur blocks of Great Southern Sulphur Co., Texas. Ample security, commission and 12% per annum. Guaranteed. For reference, apply Englishman, c/o *The Monetary Times*, Toronto. 118

A **BRITISH FIRE OFFICE** requires the services of an active man for organizing, inspecting and as Superintendent of Agencies in Ontario. Apply in own handwriting, giving age, experience, salary required and references. Communications treated confidentially. Box 289, *The Monetary Times*, Toronto.

The statement of the Nova Scotia Trust Co. for the year ended Feb. 29th, 1920, shows profits after allowing for expenses of management, directors' fees, etc., of \$26,672. Estates, trusts and agencies under administration by the company total \$1,010,708. Assets include: Cash, \$3,149; accounts and bills receivable, \$80,394; and investments, \$179,427.

### A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

**THE BOND BUYER**

67 Pearl Street

New York, N.Y.

## DEBENTURES FOR SALE

CHATHAM, ONT.

Sealed tenders, marked "Tenders for Debentures," addressed to T. E. Cottier, City Treasurer, Chatham, Ontario, will be received up to noon of the 22nd day of April for the following bonds: \$90,000 Hydro-Electric Debentures, 30-year 5½ per cent. instalment bonds. Full particulars may be had from the undersigned. Highest or any tender not necessarily accepted.

T. E. COTTIER,

City Treasurer.

120

### RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ending April 7th:—

	1920.	1919.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
April 7 . . . . .	\$3,617,000	\$2,921,000	+ \$696,000
<b>Grand Trunk Railway.</b>			
April 7 . . . . .	\$1,469,333	\$1,274,553	+ \$194,780
<b>Canadian National Railways.</b>			
April 7 . . . . .	\$1,834,118	\$1,457,144	+ \$376,974

We own and offer

**£9,500**

**Dominion of Canada**

(Guaranteed)

**G. T. P. 3% Bonds**

Due January 1st, 1962

Interest Half Yearly

Payable in Canada, England and New York

Price on application

**J. F. STEWART & CO.**

106 Bay Street

Toronto

Telephones: Adelaide 714-715

# A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

## "VIA MARCONI"

AND FILE AT ANY TELEGRAPH OFFICE OR

**THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED**

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



# Investments and the Market

**Abitibi Paper Had Good Year—Riordon Company's Position Strengthened — Strike Affected Crow's Nest Pass Coal Output—Canadian Fairbanks-Morse Earnings Lower—Increase in Winnipeg Railway Fares Supported—Nipissing Mines in Strong Position**

**Polsons Iron Works, Ltd.**—Pursuant to a judgment by the Supreme Court of Ontario, dated March 19th, 1919, tenders are being invited by the Toronto General Trusts Corporation until May 1st, 1920, for the purchase of the properties and assets of the company at Toronto. The buildings on the property are valued at \$160,000.

**Nova Scotia Tramways and Power Co.**—The annual statement of the company for the year 1919, shows net earnings of \$211,510. During the year car mileage was increased 432,227 miles, or 40 per cent., while the per mile car earnings were 33.2 cents, as compared with 39.3 cents in 1918, because of the increased number of miles operated. The average fare in Halifax is 4.3 cents per passenger, and the legislature will be asked to authorize an increase. The gross earnings of the system were \$309,813, made up as follows: Railway, \$70,018; light and power, \$214,450; gas (deficit), \$11,985; steam heat, \$18,377; miscellaneous earnings, \$2,559; revenue interest, \$16,392. Taxes amounted to \$98,303.

**Canadian Fairbanks Morse Co.**—The financial statement of the company for the year ended December 31, 1919, shows earnings for the year of \$625,150, as compared with \$1,310,597 in 1918. Balance of profits, before dividends, was \$532,069, as against \$800,098 for the preceding year. Total profit and loss surplus is \$2,076,607, compared with \$2,651,037 in 1918.

In his report, President Fuller says: "The volume of business in our sales department shows a decrease of approximately 15 per cent. from the preceding year, business being extremely quiet in the first few months of the year, but it improved rapidly as the year went on, and the amount of unfilled orders on our books at the end of the year was greater than ever before in the history of the company. All of our government contracts were completed and settled for during the year, and the accounts and bills receivable appearing on our books are all of the usual character reflecting our current business."

**Black Lake Asbestos Co.**—A special meeting of the company was held on April 7, and shareholders decided not to move the office of the company from Toronto to Montreal. The proposed change had hinged entirely on the expectation that J. A. Jacobs, of Montreal, would be able to complete his agreement to buy 10,000 shares of stock and \$200,000 of bonds, but as the courts have declared invalid the agreement with him to that effect there was no option for the shareholders but to drop the proposal for the time being.

Future developments in connection with the company are uncertain, except that the shareholders present were informed that there are at present no other negotiations in progress. That something of that kind may develop, however is inferred from the action taken at the meeting, when a committee was appointed to represent the shareholders and bondholders and co-operate with the directors in connection with any future negotiations for possible sale of control of the company. This committee is as follows: John B. Kay, C. E. A. Goldman and D. J. McDougald.

**Winnipeg Street Railway Co.**—Evidence in support of the company's application for permanently increased fares, was given on April 9 last, by Prof. George Eberle, consulting economist of Wisconsin, before the Public Utilities Commission. He contended that present street car fares are insufficient to provide an adequate return on the investment in the Winnipeg Electric Railway Co., and that any further wage increases will make a material difference in the street

car fares. He showed that in 1919 58,000,000 passengers were carried on the street railway. For 1920 it is estimated that the company will carry 65,000,000 passengers, and accepting the figures of the commission as to the value of the street railway, said that the average cost per passenger in 1920, in order to pay all operating costs and provide a fair return of 8 per cent. on the investment, would be 6.14 cents. That would have to be the fare if a fair return was provided for. The present average fare, it was stated, was 5.45 cents.

Prof. Eberle added that the average cost per passenger of 6.14 cents did not take into account any further increase in wages to employees. If further increases are granted, he said, the average cost would be higher and that in return would bring the fare higher.

**Consolidating Mining and Smelting Co., Ltd.**—The financial statement of the company, covering a period of 15 months from September 30, 1918, to December 31, 1919, shows a deficit of \$489,789, as compared with a deficit of \$212,152 in the previous twelve months. This further reduces profit and loss balance, and at December 31 last it stood at \$1,658,334, as compared with \$2,143,148 at September 30, 1918. Sales during the period amounted to \$9,761,005, as against \$9,780,565 in the preceding year, while total revenue in the fiscal period under review amounted to \$13,002,498, as compared with \$12,784,985, as shown in the preceding report. The balance sheet reveals total current assets amounting to \$5,216,144, compared with \$4,625,751 in the previous statement, while total current liabilities were \$4,674,704, compared with \$4,474,350. This leaves surplus current assets over current liabilities (net working capital) of \$541,440, as compared with only \$151,401 at the end of the 1918 accounting period. Among the liabilities a bond debt is included for the first time, this being \$3,000,000 of bonds issued about a year ago. This also resulted in a charge of bond interest of \$105,000. Bank loans rose, while reserves are higher.

**Riordon Pulp and Paper Co.**—The annual statement of the company for the year ended December 31, 1919, shows profits of \$2,591,796, as compared with \$2,218,376 at the end of the previous year. Earnings from operation, after deduction of all expenses of manufacturing and administration and selling, less provision for exhaustion of timber limits, amounted to \$950,586, as compared with \$1,017,383 in 1918. After adding \$859,540 for income from investments and interest, the amount was \$1,810,126, as compared with \$1,443,046 for the previous year. Dividends were paid during the year to the amount of \$534,073. A comparison of the balance sheet shows the increased strength of the company since the 1918 statement was issued. Some of the principal items are:—

Properties .....	\$ 7,569,405	\$ 7,363,787
Investments .....	5,104,676	635,475
Inventories .....	2,016,834	2,416,061
Cash .....	257,148	16,038
Total assets .....	18,262,029	12,779,354
Current assets .....	4,824,520	2,819,379
Current liabilities .....	3,248,425	2,563,965
Mortgages over properties purchased .....	153,000	208,000

**London Street Railway.**—The decision of the late Chief Justice Falconbridge declaring the increased by-law invalid, has been reversed by the decision given in the Appellate Division at Osgoode Hall, Toronto, declaring that the London City Council had the power to pass a by-law to permit the



company to increase its fares. The by-law, which allowed the company to sell six and eight tickets for 25 cents instead of seven and nine as at present, was quashed and an injunction restraining the company was issued last fall.

Two actions were brought against the city in connection with the case, one by C. H. Joyce and one by William Service. Both were defended by the railway company's solicitors. While the decision of the Appellate Court says the by-law is legal, the increased fares cannot be put into effect now, as the by-law expired on March 1. Thus, unless the city council passes another by-law the company cannot increase the fares.

Three grounds on which the quashing of the by-law was asked, and on which the appeal was made, were that the consent of the legislature, the consent of the citizens of London and the consent of the Hydro-Electric Power Commission of Ontario, was necessary before the council could pass the by-law and make it effective. It is stated that the appeal was allowed on all three counts, and that the injunction against the railway company is also annulled by the decision.

**Crow's Nest Pass Coal Co., Ltd.**—The annual meeting of the company was held in Toronto on April 9, and the financial statement was approved by the shareholders. In his formal report President Elias Rogers said:—

"The balance at the credit of the profit and loss account brought forward from 1918 was \$318,497. To this has been added the sum of \$122,785, being the company's net profits from all sources of the operations for the year 1919, making a total of \$441,282. From this amount your directors have paid four dividends of 1½ per cent. each, making a total of 6 per cent. for the year, and amounting in all to \$372,669, leaving a balance at credit of profit and loss account to be carried forward to 1920 of \$68,613. The profits of the Crow's Nest Pass Electric Light and Power Co., Ltd., for the year were \$1,720, and the Morrissey, Fernie and Michel Railway Co. \$1,572, and in each case the amount has been carried to reserve for depreciation. During the year the coal company spent \$22,414 on improvements and development work, and the Morrissey, Fernie and Michel Railway Co., \$29,647. The coal mined during the year amounted to 536,543 tons, as against 681,942 tons mined in 1918, and the coke produced was 63,915 tons, as against 183,771 tons in 1918. The decrease in tonnage and consequent reduction in profits, is owing to a three-months' strike during the summer months."

**Robert Simpson Co., Ltd.**—Total net earnings for the year ending January 28, 1920, were \$1,986,343, compared with \$1,282,304 in the previous year. With the balance brought forward of \$822,620, there was available for distribution \$2,808,963, out of which a 6 per cent. dividend on preference stock was paid amounting to \$201,000; dividends on common, \$368,500; there was reserved for war tax \$300,000; and for bonuses and employees' savings and profit-sharing plan \$250,000, leaving a balance to be carried forward of \$1,689,463.

Total assets show a large increase during the year, being now \$13,755,016, as against \$11,529,958 a year ago. There is an increase in current assets, which now stand at \$6,120,069, as against \$5,975,947, in addition to which there is now an investment of \$943,177 in Canada Victory bonds, compared with \$260,000 last year. Current liabilities stand at \$2,518,055, compared with \$1,271,440.

President H. H. Fudger announced that more than 75 per cent. of the eligible employees had joined the employees' savings and profit-sharing fund. The balance carried forward in profit and loss, \$1,689,463, is over 50 per cent. of the outstanding common stock, \$3,350,000.

**Nipissing Mining Co., Ltd.**—The surplus of the company for the year ended December 31st, 1919, was increased by nearly \$1,000,000 to the sum of \$4,372,952. Dividends aggregating \$1,800,000 were paid to shareholders, and reserves were increased by about 350,000 ounces. In his report to shareholders, R. B. Watson, general manager, said:—

"The year 1919 was a remarkable one in the silver industry. The official price of \$1.01½ per ounce, set by the

## DIVIDENDS AND NOTICES

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

A Dividend of **Three Per Cent.** for the Current Quarter, being at the rate of **Twelve Per Cent.** per annum, and a **Bonus of One Per Cent.**, upon the Paid-up Capital Stock of the Bank, were declared, payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,  
General Manager.

Montreal, 30th March, 1920.

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### DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

Notice is hereby given that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the Company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 6th day) of May, 1920, at 10 o'clock a.m.

E. F. STEPHENSON,  
Assistant Secretary.

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### THE STEEL COMPANY OF CANADA, LIMITED

#### ORDINARY DIVIDEND No. 13.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending March 31st, 1920.

#### PREFERENCE DIVIDEND No. 35.

Notice is hereby also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending March 31st, 1920.

The above dividends are payable May 1st, 1920, to Shareholders of record at close of business, April 10th, 1920.

By order of the Board.

H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, March 30th, 1920.

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United States government, remained in force for the first four months of the year. Early in May, however, both the United States and British governments removed all restrictions on the price and on the exportation of silver. Due mainly to the strong demand from China, the price thereafter gradually rose to the maximum of \$1.37½ quoted in New York on November 25th. The New York official average for the year was \$1.112 per ounce. Nipissing received \$1.1371 United States currency, f.o.b. Cobalt for 1919 shipments.

"The miners of the Cobalt camp went out on strike July 23rd, and returned to work on September 8th, but the mill



could not be started until September 24th. This two months' shutdown was mainly responsible for the drop in the year's production to 2,905,475 ounces, which is the lowest production since 1908.

"The net operating profit, however, was the largest in the history of the company, amounting to \$2,717,312. The cost of production was 35.6 cents per ounce compared with 39.02 cents in 1918. The company received for the silver produced during the year, including the inventory sold since January 1st, 1920, an average of \$1.2077 per ounce."

**Abitibi Power and Paper Co.**—Net earnings of the company for the year ended December 31, 1919, amounted to \$2,125,717, compared with \$1,643,653 for the previous year. After deductions were made for interest on bank loans, bonds, debentures and notes outstanding and making allowance for depreciation of plant, limits and townsite investments, as well as for bad and doubtful debts and the business profits tax for the year 1917, there remained applied to dividends, a balance of \$1,064,230, or more than double that at the end of the 1918 period. During the year the obligations in the way of arrears on preferred dividends were liquidated, necessitating the disbursement of \$262,500 among holders of the senior securities of the company, against the payment of \$70,000 in the two former years. These disbursements allowed for there remained for application to the common shares the sum of \$801,730, compared with \$441,202 in 1918 and \$271,122 in 1917.

Working capital was strengthened by the reduction of current liabilities to the extent of \$800,000, resulting in excess of current assets over current liabilities of \$1,516,890. This improvement was effected chiefly through the reduction of bank indebtedness from \$1,068,000 at the end of 1918 to \$250,000. In his report President F. H. Anson said:—

"The earnings cover the operation of the full capacity of the paper mill for the entire year. The ground wood and sulphite mills, owing to unfavourable market conditions in the early part of the year, were not operated to full capacity. For the ensuing year the company sold its entire output of paper, at materially higher prices than during 1919. The excess pulp production for the first five months has been contracted for, and indications now are that the full capacity of the entire ground wood and sulphite production will be advantageously placed during the balance of 1920. Contracts have been let and arrangements perfected for the installation of three additional newsprint machines and one wrapping machine, which will bring the capacity of the plant up to approximately 500 tons a day. Completion of the new power plant at Twin Falls, which will furnish an additional 25,000 h.p., has been arranged for; it is expected that all of this construction will be completed by December 31, 1920, and the additional product available for sale during the entire year 1921."

### RECENT FIRES

**Montreal, Montebello and Notre Dame du Lois, Que., Have Heavy Losses this Week—Large Cannery Destroyed at Inverness, B.C.**

**Amherstburg, Ont.**—March 30—Residence of Wallace Gibb, Murray Street, was damaged. Cause, defective wiring in attic. Property covered by insurance.

**Fielding, Sask.**—April 7—Business section, including premises of the Imperial Bank, was damaged by fire. Estimated loss, \$10,000.

**Kingston, Ont.**—April 11—Residence of Lieut.-Col. Geo. H. Gillespie, 495 Princess Street, was damaged. Loss estimated at \$1,500; insurance carried in the Yorkshire Insurance Co., \$3,500.

**Montebello, Que.**—April 14—The convent and its contents, owned by the Corporation of Montebello, was totally destroyed. Estimated loss, between \$25,000 and \$30,000. Convent was partly insured.

**Montreal, Que.**—April 9—Regent Shoe Store, at the corner of St. Catherine Street and St. Lawrence Boulevard, was damaged. Stock, valued at \$40,000, damaged to the extent of \$2,000.

April 12—Diamond Laundry, 84 Mullin Street, was damaged.

**Notre Dame du Lois, Que.**—April 11—Several houses and stores damaged. Estimated loss, \$150,000.

**Outremont, Que.**—April 10—Auto in garage at 457 St. Catherine Road, owned by William C. O'Brien, was destroyed. Cause, backfire of an exhaust pipe in an auto.

**Peterboro, Ont.**—April 11—The Lakefield power plant destroyed. Estimated loss on building, \$2,000; plant, \$5,000. Loss, partly covered by insurance.

**Inverness, B.C.**—April 11—The Inverness cannery plant was destroyed. Estimated loss, \$150,000.

**Toronto, Ont.**—April 9—Baldwin Steel Co. was damaged. Loss estimated at \$2,500.

April 10—Garage, 53 Indian Road, owned by Mrs. M. Tuckett, was damaged. Estimated loss, \$2,500.

April 12—The A. E. Long paper box factory, Gerrard Street East, was damaged. Estimated loss, \$50,000. Stable at 670 Dupont Street, owned by the E. G. Smith Coal Co., was damaged. Estimated loss on building, \$1,500; contents, \$800.

**Vancouver, B.C.**—April 13—The White Lunch, 126 Hastings Street East, and the British Columbia Tailoring Store adjoining were destroyed. Many stores in the vicinity damaged. Damage estimated at between \$50,000 and \$60,000.

**Westport, Ont.**—April 11—The Theatre Grand, owned by Steele Brothers, was totally destroyed. Loss covered by insurance.

**Winnipeg, Man.**—April 12—Grocery and feed store, 74 and 76 Derby Street, occupied by Nicholas Skolneski, was damaged.

April 13—Residence occupied by Nick Komerski, 622 Talbot Avenue, was damaged. No insurance carried.

### ADDITIONAL INFORMATION CONCERNING FIRES

**Chatham, Ont.**—April 3—Dwelling-house of Joseph E. Gore, situated on Concession 3, Lot 14, Chatham township, was destroyed. Estimated damage, \$1,500 on contents and \$2,000 on building. Insurance carried in the Gore District Mutual Fire Insurance Co., Galt, \$275 on contents and \$500 on building.

**Kingston, Ont.**—April 5—McMahon Block, at the corner of Bagot and Brock Streets, was damaged. Fire started in the paint shop occupied by Wm. Savage at 131 Brock Street. The total amount of insurance carried is \$45,750 on building and contents, and the loss on the insured portions will be \$11,147, with about \$1,000 on contents, not insured. This loss and insurance includes the building and contents of the brick garage, owned by F. Bibby and occupied by Geo. Boyd, immediately to the east of the Savage store on Brock Street, and the garage, owned and occupied by Geo. Boyd, immediately to the north of the White office on Bagot Street, where some slight loss was sustained in both cases.

**Montreal, Que.**—March 18—Buildings, machinery and stock belonging to the Barrett Co., Ltd., were damaged. Estimated loss, \$76,000. Insurance carried in the following companies: Alliance, \$10,000; Atlas, \$5,000; Fidelity-Phoenix, \$5,000; Fidelity Underwriters, \$2,500; General of Scotland, \$4,000; Guardian, \$10,000; London and Lancashire, \$10,000; Niagara, \$3,500; North British Mercantile, \$5,000; Northern, \$7,500; Occidental, \$2,500; Yorkshire, \$10,000; Union of Canton, \$5,000; British Crown, \$5,000. Total, \$85,000.

**Winnipeg, Man.**—April 7—Central car barns of the Winnipeg Electric Railway Co., at Main Street and Assiniboine Avenue, were destroyed, together with some equipment. Loss estimated at \$400,000, made up as follows: Building, \$50,000; twenty cars, \$300,000; four sweepers, \$32,000; two work cars, \$1,000. Cause, supposed to have been an explosion. Property fully covered by insurance.



## AUTOMOBILE AGENTS:—

The present year will see an unprecedented boom in Auto Insurance. Make no mistake, connect up with the Continental, a pushing, service-giving company.

## THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS President

Now Writing

### AUTOMOBILE INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

## Insurance Company of North America

CAPITAL .....\$ 5,000,000  
ASSETS IN EXCESS OF .....\$36,000,000

Issues specially desirable forms of Use and Occupancy, Rental and Leasehold Insurance

Agents in all the principal cities of Canada and the United States.

### Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL



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.

## 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

ESTABLISHED 1886

### Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000 Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

### British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

Assets Over \$4,300,000.00

Losses paid since organization over \$47,500,000.00

### The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 69,650,000	Invested under Canadian Branch.....\$ 15,000,000
Deposited with Canadian Government and Government Trustees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000


W. H. CLARK KENNEDY, Manager. F. W. DORAN, Chief Agent, Ontario



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

**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

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.  
 Assets..... over \$8,300,000.00  
 Losses paid since organization " 77,700,000.00  
**Head Offices: TORONTO, Ont.**  
 W. R. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary A. R. FRINGLE, Canadian Fire Manager

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary  
 Capital Subscribed - \$500,000  
 Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion  
  
 A. E. HAM, Vice-President HOME OFFICE  
 J. O. MELIN, Sec.-Treas. 10th Floor, Electric Railway Chambers  
 Good Openings for Live Agents

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

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

**THE LAW UNION & ROCK INSURANCE CO., Limited** OF LONDON Founded in 1806  
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent | COLIN E. SWORD,  
 Accident Department | Canadian-Manager

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$42,500,000**  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

**THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED** of Glasgow, Scotland  
 Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.  
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal  
 G. E. MOBERLY, Manager.

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

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

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



# The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts.

ESTABLISHED 1890

**ASSETS OVER \$1,000,000**

J. W. GRIER & Co., 22 St. John Street, Montreal,  
Managers for the Province of Quebec.

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Managers for the Province of Ontario

EQUITABLE TRUST Co., Agents, Winnipeg.

For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.,  
T. W. GREER, Managing Director.

FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$80,000,000

**Eagle AND Star**  
**British Dominions**

INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

Head Office for Canada - Toronto

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

Dale & Company, Limited, General Agents, Montreal and Toronto



Canada Branch

Head Office, Montreal

DIRECTORS

Jas. Carruthers, Esq.  
M. Chevalier, Esq.  
Sir Alexandre Lacoste.  
Wm. Molson Macpherson.  
Esq.  
Sir Frederick Williams-  
Taylor, LL.D.

J. Gardner Thompson,  
Manager.

Lewis Laing,  
Assistant Manager,  
J. D. Simpson, Deputy  
Assistant Manager.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

General Agents, Toronto - MUNTZ & BEATTY

**Fire, Marine and Automobile**



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice-President and Secretary.  
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,  
John Emo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.,  
J. D. Simpson, Assistant Secretary.



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$42,000,000

**THE CANADA NATIONAL FIRE  
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada  
APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies



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TWENTY years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds, and an extensive organization comprising, among others, statistical, valuating and war loan departments, enable us to offer every facility for rendering a complete service to the investing public. Correspondent offices, located throughout the financial centres of Canada, the United States and England, keep us constantly informed of prevailing security values. We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
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Sales listings of business and residential properties in Vancouver are desired by this office. Vancouver property is moving freely.

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

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