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Trade Review and Insurance Chronicle
OF CANADA

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Dominion Mortgage and Investments Association

Progress in Membership and Work is Recorded—Retiring President
Forecasts Active Demand for Loans—Guaranty Trust Officer Optimistic
About Europe—Bankers' Association President Suggests Contraction in Credit

FORTY-ONE financial institutions, which comprise the membership of the Dominion Mortgage and Investments' Association, were fairly well represented at the annual meeting held in Toronto on March 4 and 5. Because of the fact that these institutions are spread from coast to coast, it was not possible for them all to be represented, but a keen interest is taken in the important subjects discussed. Special efforts put forth by the executive made this year's meeting a distinct success.

The association has made good progress during the past year both in membership and in the amount of work handled. E. M. Saunders, president for the year, and John Appleton, secretary-treasurer, received many tributes for their part in this progress. The following companies were added to the membership roll during 1919: British Columbia Permanent Loan Co., Vancouver; Chartered Trust and Executor Co., Toronto; Security Life Insurance Co., Toronto; Montreal City and District Savings Bank, Montreal; and Standard Agencies, Ltd., Calgary. The membership now consists of eighteen mortgage, savings and loan companies, eleven trust companies and twelve life insurance companies.

After the usual routine business on Thursday morning, the reports of the executive committee and of the secretary-treasurer were read. The former stated that the full committee had held ten meetings, and numerous sub-committee meetings were also held. Assets administered by the member companies on December 31, 1919, totalled \$1,030,239,435, made up as follows: Loan companies, \$198,047,664; trust companies, \$451,327,871; life insurance companies, \$380,863,899. The association is affiliated with the Mortgage and Trust Companies' Association of British Columbia, the Mortgage Loans' Association of Alberta, the Mortgage Loans' Association of Manitoba, and the Land Mortgage Companies' Association of Saskatchewan. The by-laws were amended to provide a lower fee for companies which could not invest on the security of real estate.

The committee's report also reviewed the action taken in connection with municipal finances, seed grain loans, fire prevention, personal covenant in mortgages, Loan and Trust Corporations' Act of Ontario, the proposal to appoint public trustees, soldiers' settlement and deposits.

A report of the committee on "Limitations of Deposits with Loan Corporations," by W. E. Long, was read, and a report of the committee on the "Interest Act," by J. K. Pickett. The latter referred to suggestions in a paper read by F. C. L. Jones last year, and recommended that some action be taken to secure amendments as soon as normal conditions prevail.

E. M. Saunders, in his presidential address, referred to the fact that the members now administered assets of over one billion dollars, indicating the importance of the association's work. The past few years had, he said, been a period of inactivity in the mortgage field, and the companies had to look elsewhere to place their funds. It might not be long, however, before the demand would equal or exceed the supply, and if requirements were to be met it was necessary that moratoria and other "protective legislation" should be repealed or amended to make conditions more attractive to

investors. Mr. Saunders also referred to the general economic situation and spoke favorably of the proposed commercial arrangement with the West Indies.

Addresses were also made by A. S. Bond, president of the Mortgage Loans' Association of Manitoba, H. W. Givens, president of the Land Mortgage Companies' Association of Saskatchewan, W. T. Creighton, president of the Mortgage Loans' Association of Alberta, and by H. S. Awrey, of British Columbia.

Three interesting addresses, followed by general discussions, took up the attention of the delegates on Thursday afternoon. These were "Federal Loans to Farmers in the United States," by F. H. Sisson, vice-president of the Guaranty Trust Co., New York; "Cost of Foreclosure Proceedings in Western Provinces," by A. L. Crossin, Winnipeg; and "Difficulties Incident to Extreme Fluctuation in Rates of Exchange," by A. J. Glazebrook.

The outstanding feature of the convention, however, was the address by F. H. Sisson, vice-president of the Guaranty Trust Co., New York, given at the meeting on Thursday evening. Mr. Sisson's subject was "International Finance and Europe After the War." Regarding the exchange situation, he said that the underlying difficulty was the lack of productive effort. The United States is anxious to help, but as investors there can only slowly be educated to foreign investments, credits could be advanced only in small quantities.

Mr. Sisson was optimistic as to the future of European countries. "I think it is safe to say," he said, "that Great Britain has turned the corner." In any case he considered its position the best of the European countries, but speaking of Europe as a whole, he did not think that it would succumb. France, however, had gone into the war expecting either to lose everything, or to win and make Germany pay. She had won, and now found it necessary to face her financial obligations. Practically, no part of her war expenditure had been paid out of taxation, and she now found herself poor, in spite of the fact that the French people had prospered during the war.

Sir Thomas White, ex-minister of finance, made some reference to Canada's financing of the war, and mentioned especially how this country had rendered Great Britain an important service in handling gold. About \$1,300,000,000 in gold had, he said, passed through the office of the receiver-general at Ottawa, on its way from South Africa to New York.

C. A. Bogert, president of the Canadian Bankers' Association, stated that the bankers and the investment institutions had many interests in common. The members of the Dominion Mortgage and Investments' Association administered assets totalling \$1,000,000,000, while the total in the case of the Bankers' Association was \$3,000,000,000. "This is a great responsibility," he said, "and we should use more than ordinary care in the placing of loans during the period of complications which is now being faced." Referring to the exchange situation, he stated that the proceeds of the last Victory loan were being depleted to protect the market, and that the restrictions asked by the finance minister should be observed.

MANITOBA ESTIMATES WILL BE LARGE

Campaign in Support of Rural Credits is Anticipated—R. D. Waugh Leaving Greater Winnipeg Water Commission

(Special to The Monetary Times)

Winnipeg, March 3, 1920.

THE rural credit societies of Manitoba will be operated this year without much doubt from a central office in Winnipeg. Banking by mail has been advertised to some extent by the banks and this method will necessarily be followed by the local government in this matter. Several of the societies, notably those in the municipality of Lawrence, have done all their business for the past two years through the mails with complete success, and the same policy will now be followed by all.

The societies, of which there are more than forty doing business, will make their wants known to the Winnipeg office, and lines of credit will be granted to the various members. Cheques will be issued the day that notes are received. There will be no delay and all funds asked for by the societies will be provided.

Government Campaign for Deposits

The government will, no doubt, push the campaign for deposits with extreme vigor and will conduct a campaign in every constituency. The legislation which has been prepared will be put through the house with such improvements and changes as may be suggested for its betterment. The Winnipeg staff of the department will be enlarged to meet the demands of the increased business which will be transacted.

The interest in the rural credits movement has deepened considerably among the members of the legislature, with whom the issue has become a live one. Several members interviewed by "The Monetary Times" stated that in their opinion large sums could be obtained in deposits for this purpose under the plan proposed by the government. Four per cent. will be paid.

The estimates, it is said, will call for an expenditure by the government of Manitoba, for this year, of more than \$10,000,000. The large increase is accounted for by the growth of the expenditures under the Good Roads Act, the establishment of a psychopathic ward in the general hospital, and also by the inclusion of the upkeep and interest of the new parliament buildings. The estimates last year were slightly in excess of \$8,000,000. The \$10,000,000 estimate does not include supplementaries, it is said. These may bring the total to about \$13,000,000, according to unofficial information.

City Loses Popular Official

R. D. Waugh, commissioner of the Greater Winnipeg Water District and newly appointed Canadian representative of the Saar Valley Commission, expresses great regret at leaving Winnipeg. Mr. Waugh, who is an ex-mayor of the western metropolis on two separate terms, has resided in Winnipeg for thirty-seven years, where he has many friends and interests. "This new duty, however," he states, "cannot lightly be turned aside and it is therefore necessary that I leave. I have, however, the satisfaction of having accomplished all work entrusted to me by the citizens of Winnipeg." Said Mr. Waugh to "The Monetary Times." Mr. Waugh will leave Winnipeg on March 16.

From reliable information it is learned that house rents in Winnipeg will advance from \$5 to \$10 per dwelling in the spring, and notices to tenants advising them of this fact are now being prepared and sent out by members of the building owners association.

T. D'Arcy McGee has been appointed president and general manager of Foote's, Limited, new wholesale shoe house. For the past eighteen years he has been secretary-treasurer and managing director of Thomas Ryan & Company.

The Canadian Pacific Railway has reopened its office in Hamburg, Germany, and sailings to that port may be arranged shortly.

INSURANCE PROPOSALS BEFORE LEGISLATURE

Scheme Recommended to Apply to All Except Professional Men, and to Come Into Force Next Year—
Details of Benefits

THE report of Miles M. Dawson, consulting actuary of New York, and F. W. Hinsdale, secretary of the British Columbia Workmen's Compensation Board, was presented to the Manitoba legislature shortly after its opening, and referred to a sub-committee. Together with the report of the latter, it was discussed in a joint conference with outside bodies on February 26. The recommendations of the experts were briefly as follows:—

Whatever schemes were adopted should come into force January 1, 1921; a system of state insurance by all employers, for all except professional men; the creation of a provincial accident fund to assume the payment of compensation and other benefits under the act; the appointing of a governing board to be composed of representatives from insured employers and employees.

Increased Benefits

The benefits are to be raised as follows, it is recommended: Widows' compensation—\$30 per month instead of \$20, and \$7.50 per month for each child instead of \$5; where the mother does not survive the compensation to be \$15 per month per child, instead of \$10, with an aggregate total of \$60 instead of \$40; parents, etc., not more than \$20 per month, as at present, but an aggregate total of \$60 instead of \$40; for total disability 66⅔ per cent. of the disabled person's regular pay per month, instead of 55 per cent., and for partial disability 66⅔ per cent. of the impairment of the earnings per month, instead of 55 per cent.

The experts recommended that the medical benefits commence from the date of the accident, instead of after seven days, and also that the expenses so incurred be allowed to exceed \$100, at the discretion of the board, instead of only under conditions where there is a likelihood of preventing permanent disability.

It is recommended in the report that an employer, with the approval of the board, may also insure similar compensation and benefits, as already enumerated, for his employees in case of injury or death due to accidents not out of and in course of the employment. In this event, a charge of one per cent. per day shall be paid by each employee to defray the cost.

The computed cost, as reported by the experts, would not be greater than the present cost for premiums being paid by employers who insure in companies and to employers who carry their own risk. The amount of the additional compensation would not increase their expense more than one-fourth. Different rates for insurance to be governed by the degree of danger connected with different kinds of work are recommended. These rates will be fixed by the board. The report states that the insurance applied to the employees of merchants—clerks and office men, stenographers, etc.—will cost merely a fraction of one per cent.

BANK CHANGES

Forty-seven branches of Canadian banks were opened in January, distributed among the various banks as follows:—

Commerce, 4; Molsons, 1; Royal, 13; Nova Scotia, 6; Home, 2; Union, 4; Imperial, 3; Standard, 4; Dominion, 3; Provinciale, 2; Merchants, 2; Montreal, 2; Hochelaga, 1.

During the month seven branches were closed. They are as follows:—

*Bradwell, Sask., Royal; Brodhagen, Ont., Merchants; Courcelles, Que., Nationale; *Deschambault, Que., Provinciale; *Scollard, Alta., Royal; *Wartime, Sask., Royal; West Shefford, Que., Hochelaga.

*Sub-branch.

Investments and the Market

Increased Working Expenses Kept C.P.R. Net Down—Dominion Linens' Profits Lower—City Dairy Report Reflects Good Year—Trading Profits of Penman's Increased Substantially—Labour Trouble Affected Northern Ontario Power Company—Good Statement Submitted by Howard Smith Company

Southern Canada Power Co., Ltd.—The gross earnings of the company for the month of January, 1920, amounted to \$60,526, an increase of \$7,304, as compared with last year. Operating expenses and purchase power amounted to \$30,417, leaving net earnings of \$30,108, an increase of \$3,539, as compared with last year.

Brazilian Traction, Light and Power Co.—The earnings' statement of the company, in milreis, for the twelve months ended December 31 last, shows net of 58,423,000, and gross of \$113,074,000. The increase of net compared with the figure for 1918 is \$6,292,000.

New Brunswick Power Co.—At the annual meeting of the company at St. John, N.B., on February 24 last, L. R. Ross, the president, stated that owing to severe storms and extremely cold weather of the last winter, the company was compelled to pass the dividends on the preferred stock. He stated that the storm losses totals \$40,000 and upwards.

Canadian Pacific Railway.—Net earnings of the company for January amounted to \$585,941, as compared with \$1,553,512 in 1919, and \$1,167,993 in 1918. Gross for the month amounted to \$13,914,569, or higher by \$886,241 than that for January, 1919, and represents the best total for any January in the company's history. Working expenses, however, which continue to mount out of proportion to the increased business done by the road, reflecting the ever-increasing costs of labor and materials, were increased by \$1,853,812, standing in the ratio of almost 96 per cent. to gross.

Canadian Fur Auction Sales Co., Ltd.—At a meeting in Montreal last week, six new directors were added to the board. The new members of the board are: Sir Herbert S. Holt, president of the Royal Bank of Canada and the Montreal Light, Heat and Power Co.; J. W. McConnell, Montreal financier; and Fred Cooper, of the firm of Boulter, Waugh and Co., of Montreal; W. H. McWilliams, of Winnipeg; and A. A. Allan and R. T. Gough, of Toronto. Four more seats remain to be filled, but it is understood that this will be effected in the near future, the vacancies being retained, it is stated, for representatives of the Prince Edward Island fox-raising industry.

Dominion Linens, Ltd.—Profits of the company for the year ended December 31, 1919, amounted to \$76,190, as compared with \$71,142 for the previous year. The balance sheet showed considerable improvement as compared with 1918. On the assets side, bills and accounts receivable were \$96,500, as compared with \$45,871 in the preceding year. Investments of \$75,540 was a new item, while real estate, plant, machinery and equipment increased from \$378,694 in 1918 to \$395,446. On the liabilities side, bank loans and advances shows an increase of about \$9,000, as compared with 1918, the amount being \$50,200. Accounts payable amounted to \$10,484, compared with \$11,315 in the previous year, while reserves increased by over \$26,000. Total assets are now \$851,846.

City Dairy Co., Ltd.—The annual report of the company for 1919 shows net profits of \$115,389, compared with \$112,022 in 1918, an increase of \$3,367. After bringing forward the 1918 balance of \$159,507, the total available was \$274,897, out of which was paid dividends on preferred shares amounting to \$49,000, leaving a balance of \$225,897 to be carried forward to 1920.

The statement of assets and liabilities shows total assets as \$1,901,253, as against \$1,739,956 last year. In the cash

position, accounts receivable are \$95,364, as against \$88,708 in 1918, and the mortgage sinking fund and prepaid charges amount to \$37,255; cash on hand, \$1,410, etc. Liabilities include bankers' advances of \$19,358, which shows a substantial reduction from last year, when the figures were \$24,737.

The president, in his report, points out that extensive additions and improvements have been made during the period, and the plant has now been brought to the highest point of efficiency. Capacity has been increased, and an additional receiving station will be constructed during the year.

Temiskaming Mining Co.—The report of the company for 1919 shows that the production in 1919 amounted to 243,037 ounces of silver, compared with 420,078 in the previous year. "Labor troubles closing down the Cobalt camps for seven weeks last summer," said the report, "was an unfavorable feature of the year's operations. Earnings were \$295,252, compared with \$425,014. The surplus on mining account was \$70,448, compared with \$135,394 in 1918. The surplus account had a balance of \$922,738 at the end of 1918, which, with last year's surplus, made \$993,186. Depreciation amounting to \$29,170 was provided for, and a dividend of \$100,000 was paid, leaving \$864,016 in surplus account at the end of 1919. A pocket of high-grade ore was found in the middle of April on the Gans property, and other rich patches in the same area gave encouragement and stimulated further exploration in the older workings of the property. Development work for the year amounted to 2,283 ft. Ore production for the year had net value of \$283,623, and shipments had a value of \$225,596. Costs averaged \$15.6 per ton milled."

Hillcrest Collieries, Ltd.—Profits of the company for the year amounted to \$112,641, compared with \$110,295 in 1918. Net earnings of \$72,581 were equivalent to 7.25 per cent. on the common stock, as against \$60,288, or 6.02 per cent. for the preceding year. The surplus from operations was \$12,581, which, added to the previous balance, brought the amount remaining at the credit of the profit and loss account up to \$219,051.

The balance sheet shows that the company has increased its working capital from \$272,094 at the end of 1918 to \$340,889 as at December 31 last. Cash on hand, which a year ago amounted to only \$98, is shown in the statement at \$24,103, while accounts receivable were almost \$47,000 higher at \$146,223. Miscellaneous current assets were over \$25,000 up at \$340,869. Among the current liabilities bank loans were reduced in the year by an excess of \$10,000, standing at \$45,741, but accounts payable increased from \$12,955 at the close of 1918 to \$43,413 in the 1919 statement. The old board of directors has been re-elected.

Canadian Car and Foundry Co.—It has been announced by W. W. Butler, president of the company, that new business to the amount of about \$12,000,000 has been secured in the past two weeks. Of the new business about \$5,000,000 has been received from the Canadian Pacific Railway Co., covering the building of freight cars, while orders involving the outlay of approximately \$7,000,000 for both freight and passenger car equipment have been awarded the company by the Canadian National Railways.

With the addition of these orders, Mr. Butler stated, the company now has on its books business aggregating almost \$20,000,000, with prospects of further orders of substantial magnitude in the near future. In the latter connection, it

(Continued on page 54)

PARLIAMENT TO DISCUSS GRAND TRUNK

Agreement Will be Subject of Debate in House of Commons
—Board of Commerce and Naval Policy Also on Program

(Special to *The Monetary Times*.)

Ottawa, March 4th, 1920.

PARLIAMENT is off again. Not even that dazzling extravaganza, "Chu Chin Chow," was more brilliant as a fashion show than the scene on the floor of the House when the Governor-General opened parliament. It is traditional that the speech from the throne is a meaningless document, but this year it contained less information even than ever. Outside of the Franchise Bill, there was no intimation of any important legislation, and no forecast of any measures of interest to the financial or business world.

However, because the speech from the throne was barren of promise of legislation means nothing. The House is but a few days old, but there is already looming up three questions which will evidently be the subject of debate, and all three of which are of interest to the world of commerce. One is the Grand Trunk Railway agreement. Sir George Foster has announced that the agreement with the Grand Trunk shareholders for arbitration, which had been ratified at the recent London meeting, would be laid before parliament also for approval. The Opposition has given intimation that it proposes to discuss this agreement at length.

Commerce Board Under Fire

Judging by the number of questions which have been filed in regard to the Board of Commerce, that body will be under fire this coming session. The recent resignation of Judge Robson has started a lot of gossip, and there are many rumors afloat—rumors which, in the interests of all concerned, should be settled one way or another. The correspondence in regard to the resignation of Judge Robson has been laid on the table of the House. It is a comparatively harmless document. There will be a full dress debate on the whole question later.

Naval Policy

Third, there is the report of Lord Jellicoe in regard to a naval policy for Canada. This report has been made, and is in the hands of Hon. C. C. Ballantyne. It will also be tabled within the next few days and, without doubt, will start a bitter controversy, as, if there is any one subject outside of the tariff upon which there are divided views, it is the question of a naval policy for the Dominion. However, because a report is to be tabled does not mean that it will be acted upon. It is stated that a very moderate policy, far short of the proposals made by Jellicoe, will be laid before a caucus of the government for approval, and, if accepted, will be introduced to parliament as an interim measure at least.

The speeches of the mover and seconder of the address in reply to the throne are generally full of the most ordinary platitudes. This year was an exception. Mr. Hume Cronyn, of London, was the mover of the address. He is a financier of experience, a man of thought and culture, who takes his parliamentary work seriously. He is one of the outstanding members of parliament, who is making a strong impress upon the House. He gave a speech of more than ordinary merit, in which he discussed the country's social, economic and financial problems in a broad way. His points were summed up by himself in the following terms: (1) Rigid economy. (2) Cessation or minimization of government borrowing. (3) Adequate taxation on a scientific and equitable basis. (4) An energetic and discriminating immigration campaign. (5) National scientific research.

Changes in Government Annuities

Sir Henry Drayton has given notice of a resolution, to be taken up in Committee of the Whole, to amend the Government Annuities Act, 1908, to provide for the increase of

the total amount which may be paid by way of annuity from \$1,000 to \$5,000 a year, and to increase the interest from 3 to 4 per cent. on moneys repaid to the purchaser or his legal representatives when the annuitant or the last survivor of the joint annuitants dies before the annuity becomes payable, and moneys have been paid or deposited as consideration for the annuity. Another resolution from the Minister of Finance is to amend the Civil Service Superannuation and Retirement Act to provide that the rate of interest computed on all sums to the credit of the retirement fund, whether principal or interest, be increased from 4 to 5 per cent. per annum.

FIRE UNDERWRITERS MAY ORGANIZE

Fire insurance agents in the province of Alberta may organize into an association similar to the Life Underwriters' Association. This was discussed at the annual meeting of the Fire Underwriters' Association held in Calgary on February 25. The following are the 1920 officers elected for the latter body: Chairman, O. E. Tisdale; vice-chairman, G. L. Peet; executive committee, H. L. High, James Cleav, W. Gravely and C. E. Tait.

NORTH EMPIRE FIRE INSURANCE COMPANY

Following upon the recent purchase of the North Empire Fire Insurance Co. by the London Guarantee and Accident Co., considerable change was made in the directorate at the annual meeting held a few days ago. J. A. Thompson, of Winnipeg, remains as president, but the other directors are all new, as follows: Vice-presidents, J. D. McArthur, Winnipeg, and Geo. Weir, Toronto; manager, J. E. Hounsom; secretary, H. B. Thompson; C. A. Adamson, F. W. Drewry, D. F. Coyle, all of Winnipeg; and P. Turner Wilson and J. E. Hounsom of Toronto. Geo. A. Touche and Co. have been appointed auditors.

The statement for 1919, which is the last year under the former management, shows net income of \$21,568, compared with \$8,586 for 1918. Higher net profit on insurance is responsible for this increase. Expenses were \$26,052, an increase of over \$2,000. The balance sheet shows assets of \$364,419, an increase of \$20,000, represented by additional investments and an interest in the Consolidated Assurance Co. Current liabilities were \$2,314, compared with \$19,149 at the end of 1918. Reserve for unearned premiums is now \$70,112, and surplus \$46,828, the latter having almost doubled during the year.

HAMILTON PROVIDENT AND LOAN SOCIETY

A very good statement was presented at the 48th annual meeting of the Hamilton Provident and Loan Society, held on March 1. Earnings were \$320,051, compared with \$312,272 in 1918. Interest on debentures and deposits, and expenses, were both slightly increased, being \$97,147 and \$52,243 respectively. Dividends at nine per cent. required \$108,000, and taxes \$10,930, and \$30,000 was added to reserve, leaving \$1,730 to be added to the contingent fund.

Assets total \$4,764,939, an increase of \$184,867, represented chiefly by additional mortgages held. Deposits and debentures increased from \$2,102,632 at the end of 1918 to \$2,229,768 on December 31, 1919. The society's financial position is now excellent, reserve being \$1,250,000, which is \$50,000 more than the paid-up capital, and \$30,570 being also available in a contingent fund.

The shareholders agreed to resolutions as follows: that the society's act be amended to enable it to increase the amount it is at present allowed to hold on deposit to that authorized by the Ontario Loan and Trust Corporation Act; that the corporate name of the society be changed by striking out the word "society" and substituting "corporation."

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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THE INVESTOR AND THE SECURITY MARKET

LITTLE has been heard from investors regarding the restrictions which have been placed on the importation of securities. Probably it is because they are not organized in such a way as to express an opinion. Bond dealers and stock brokers are concerned chiefly with trading conditions, the actual yield obtainable on investments being a matter of secondary importance with them. It is the latter in which investors are interested.

The flood of Canadian securities from abroad unquestionably played havoc with markets here, and prevented all but a few issues of new securities. For this reason firms, which were not engaged in bringing back securities from abroad, found little business to do. But this was not only the most profitable kind of business, but it was also the best for the country as a whole; it reduced our debt abroad and to the same extent cut down the amount of interest which would have to be sent away each year, and enforced a desirable policy of economy in borrowing on governments and corporations in this country.

Dealers have strongly objected to the agreement prepared, and it is no secret that many bankers are in sympathy with them and would continue to finance them unless the strongest pressure were brought to bear. It is distinctly unfair that legitimate trading and banking business of this kind should be restricted, while direct purchases could still be made by institutions and individuals who wished to hold the securities as investments. The difficulties of controlling a market in this way exceed any advantages that might result, and that there were any advantages was not clearly demonstrated.

EXCHANGE RATES WILL ADJUST TRADE

NEW YORK exchange at a premium of about 18 per cent. substantially increases the cost of American goods here, and it is frequently alleged that the cost of coal, cotton, and other goods which we must import from the United States should not be enhanced by such a large amount. But an examination of the latest trade figures indicates little, if any, falling off in our imports from that country, even in the case of luxuries.

This failure of trade to react to exchange rates has started a movement for an embargo against the importation of luxuries, on the ground that it is only by action of this kind that our large unfavorable balance with the United States can be reduced and exchange rates thereby restored to normal. A broader view of the question, however, results in the conclusion that the only effective discrimination between necessities and luxuries rests with the consumer. Rising prices cause a reduction in the purchasing power of an income, and when this takes place luxuries must give way to necessities. That the large increase in prices has not already restricted the purchase of luxuries is due to the fact that incomes have been increased roughly in proportion to the cost of living. So long as this takes place, there is no need to worry as to the high price of the necessities of life.

It is, in fact, useless for any country to try to reduce prices below the levels fixed by world conditions. Attempts in Canada and elsewhere to fix prices and to limit profits have proved abortive. The thrift campaign in this country was a dismal failure, and to try to limit imports to necessities would prove equally futile.

But incomes cannot continue to be raised in proportion to prices, for signs of a business depression are already clear. Just as soon as the consumer realizes that his purchasing power is to be reduced for an indefinite period, will he restrict the purchase of luxuries and the exchange situation will be automatically solved.

THE RURAL CREDITS CONTROVERSY

REPORTS of the recent rural credits convention in Winnipeg, indicated that the arrangement between the banks and the societies was working fairly well. Although the banks did not feel that the rate of six per cent allowed to them was adequate, yet it was understood that the arrangement would continue for the time being. Now the banks have refused to advance further sums at this rate, and the provincial government has expressed its willingness to extend the necessary support to the societies, and to empower them to accept deposits.

The amount of money involved is just about \$2,000,000, an extra half per cent. on which, would be an insignificant

sum, but the points at issue are important. The controversy illustrates the difference of opinion which, undoubtedly, exists between the banks and the farmers of the west. Hon. Edward Brown, provincial treasurer, made a trip to Toronto this week for the especial purpose of trying to reach an agreement with the banks. "Compared with the amount of money involved," he said in an interview with *The Monetary Times*, "it is of far greater importance to the banks that the arrangement be continued." He pointed out how the societies had acted as a connecting link between the banks and the farmers, and if a satisfactory arrangement could be maintained it would stimulate friendliness, not only in Manitoba, but throughout Canada, for all eyes were turned on Manitoba's experiment. If the banks had stated their position clearly at the time of the convention, he thought the societies would have readily agreed to paying an additional half per cent., in view of present high money rates, but the government could scarcely break faith with them by raising the rate so soon after the convention.

Agriculture should have funds at the lowest rate, said G. W. Prout in an interview on February 25. He maintained that industries in the east obtained better terms from the banks than did the farmers. The same point was emphasized by Mr. Brown, in speaking to *The Monetary Times*; as the prosperity of other branches of industry depended upon agriculture, he said, it had the first claim on funds available for loaning purposes. But both Mr. Prout and Mr. Brown overlook the fact that loans which do not fall due until the end of the year, which is the case with the loans to the societies, are not as suitable to the banks as the shorter loans which are required by most lines of industry. It is essential that bank assets be kept liquid, and with this in view large sums should not be tied up for a fixed period, and where such loans are made the rate must be slightly higher.

In an interview on February 26, Vere C. Brown, western superintendent of the Bank of Commerce, pointed out that there is no discrimination as among industries, but the banks on the other hand look solely to the character of the security in fixing the rate.

FUTURE OF THE COMMERCE BOARD

FOLLOWING upon the resignation of its chairman, H. A. Robson, and general dissatisfaction with its work, the Board of Commerce is threatened with extinction. It has succeeded in disturbing the normal course of business, and thereby brought upon itself criticism from firms engaged in the industries in which it interfered, without conferring any corresponding advantage on the consumer. Nevertheless the board may well be made the beginning of a useful organization, and its early attempts must be more or less experimental. The control of industry has become more and more concentrated into a few hands, and a public body for the regulation of industries so controlled has become a necessity. The board, however, in a futile attempt to stem the tide of rising prices, started to fix prices and profits in the retail trade, and other lines of industry which are distinctly competitive.

A board composed of two lawyers and one labor man could not be expected to regulate industry wisely, when not one of its members was experienced in the direction of business. Nevertheless Judge Robson in retiring throws out one or two suggestions which are well worth consideration. He calls attention to the inconsistency of a government which on the one hand encourages export trade, thereby sustaining and raising prices, and on the other hand tries to reduce prices by fixing them and by limiting profits. He also points out that the Combines and Fair Prices Act, under authority of which the board operated, has been administered to deal only with the necessaries of life, and profiteers in other commodities were left to do as they please. The effect appeared to be to deter business men from dealing in such necessaries of life on which dealers had a right to get the highest possible price in the export market.

GROWTH OF AUTOMOBILE INSURANCE

AUTOMOBILE insurance has in the space of a few years become one of the leading casualty lines, following upon the rapid increase in the use of motor cars. The development of this branch of insurance was described on February 12 by John Jenkins, fire manager of the Employers' Liability, to the Fire Insurance Association of Montreal. There were in 1903, he said, just 220 cars in Canada, whereas there were, last year, 370,000 registered in Canada. This latter number meant one car for every twenty-one people, and, the speaker said, it would not be long before there would be one for every fifteen persons. In 1910 seven companies had licenses to do automobile insurance business, and at the present time the number was from fifty to seventy. In 1918 the premiums on this class of business were \$2,152,000, and last year the figure was no doubt fifty per cent. more than that.

Mr. Jenkins dealt with each section of loss covered by automobile policies—fire, theft, damage, liability, property damage and transportation. As regards fire loss, he pointed out the likelihood of a car that is kept in a well-protected garage when at home being frequently placed in a public garage that is less secure when the owner is touring. As regards theft, while Canada is not so bad as the United States, it is bad enough, said the speaker.

The most troublesome feature is the stealing of spare tires. A man goes into a building and while there someone comes along in another car, cuts away and takes a spare tire and is off in a moment without creating any immediate suspicion. The insurance company is thus at a loss of \$50 or \$100 or more. There must be, said Mr. Jenkins, a channel for disposing of these tires, as there evidently is for disposing of cars that are stolen and done over.

Insurance of the owner against claims made on him for damage or injury caused by the operation and maintenance of his car by self or chauffeur is almost a necessity in cities, said Mr. Jenkins. In the case of property damage, the limit of a policy is generally \$1,000, but the speaker referred to a case where a car ran into a grocery store, putting it out of business for some days, resulting in loss of profits having to be paid for as well as the actual damage done.

PLANS FOR "BANK OF ALBERTA"

EDMONTON is to be the headquarters of a new bank, for the incorporation of which application will be made at the present session of parliament. The name proposed is the "Bank of Alberta," and branches would immediately be opened at Edmonton and Calgary, and possibly other points in the province. A capital of \$2,000,000 is proposed, and farmers are to be relied upon to supply a good part of this sum.

A previous charter for the Bank of Alberta was authorized, but never actually issued, by parliament in 1914. At that time the proposition took shape along somewhat similar lines as those now proposed, and its organizer was E. S. McQuaid. The provisional list of directors included a number of well-known capitalists in both Edmonton and Calgary, and the late D. R. Fraser was spoken of as the first president. The stock was partly subscribed, but never paid up sufficiently to secure an issue of the charter, and, though two years' extension was given, the bank did not get to the point of commencing business. The present scheme has no connection with the original Alberta bank, except in so far as advantage may be taken of the action already authorized by parliament in respect to approval of the subject. Whether the banking committee will agree to a renewal of the first charter to the present applicants or will advise that a fresh beginning be made remains to be seen, but it is expected that the next few weeks will settle this point.

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

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

33A

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Sir Henry Drayton

Minister of Finance



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410A

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

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J. P. BELL - General Manager

PERSONAL NOTES

MR. A. J. PATTISON, of A. J. Pattison, Jr. and Company, Toronto, and R. S. Morris, of Morris and Wright, Hamilton, were elected members of the Montreal Stock Exchange, on March 2nd.

MR. MILLER LASH has been elected a director of the Western Assurance Company, and of the British America Assurance Company, succeeding his father, the late Z. A. Lash, K.C., on both boards.

MR. FRANCIS H. SISSON, who addressed the Dominion Mortgage and Investment Association in Toronto on March 4, is vice-president of the Guaranty Trust Company of New York. He formerly was prominent in United States railroad circles as assistant chairman of the Railway Executives Advisory Committee. This threw him in close touch with the heart of business in the United States and the relation of financial organizations to business health. Prior to that time, Mr. Sisson had a varied business experience, and had extensive interests in the publishing and advertising fields. He has always been a very keen student of financial problems. Mr. Sisson was born in Galesburg, Ill., and graduated from Knox College

in that city. Subsequently he attended Harvard where he took post-graduate work. In addition to his association with the Guaranty Trust Company of New York, he is a director of the Montana Farming Corporation.

MR. THOMAS ROBB, manager and secretary of the Shipping Federation of Canada, at Ottawa, has been appointed to the Lighthouse Board as representative of shipping interests in the Atlantic Division.

MR. RICHARD D. WAUGH, ex-mayor of Winnipeg, and recently Commissioner of the Great Winnipeg Waterway Commission, has been appointed as Canada's representative on the Sarre Valley Commission.

MR. JAS. A. FULLER, manager of the branch factory of the Dominion Cannery, Ltd., West Lorne, Ont., has been appointed superintendent of western branches. The vacancy was caused by the death of Mr. David Marshall, M.P., of Aylmer, Ont.

MR. GEORGE H. MUIRHEAD, Deputy Master of Titles at Osgoode Hall, Toronto, has resigned his position to accept that of estates manager with the Brantford Trust Company. Mr. Muirhead was formerly a member of the firm of Brewster, Muirhead and Heyd, lawyers in Brantford.

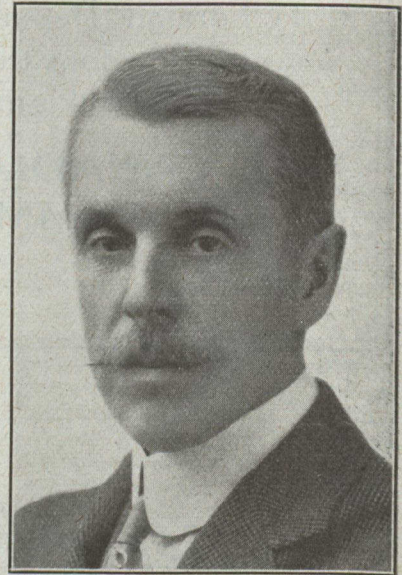
MR. J. M. MACKIE, vice-president of the United Financial Corporation, Montreal, and formerly general manager of C. Meredith and Company, Limited, has resigned to devote his entire attention to the Hillcrest Collieries, of which he was general manager before entering the investment business.

MR. WILLIAM S. CHADWICK who since 1912 has been one of the assistant secretaries of the Guarantee Company of North America, Montreal, was appointed secretary and treasurer of the company last week, in succession to Richard B. Scott. Mr. Scott held his office for the past twenty-eight years, and has resigned to return to his home in Florida.

Mr. Chadwick, who is well known in Montreal was born in London, Ont., and joined the staff of the Guarantee Company in 1886.

MR. EDWARD F. SISE, formerly president of the Northern Electric Company, has joined the Montreal stock brokerage firm of H. C. Scott and Company as a partner, and with the present member of the firm, Hope Scott, will conduct business under the old name style. Mr. Sise for many years has been associated with the electrical industry in Canada, organizing in 1899 the Imperial Wire and Cable Company, in which he held the position of managing director. This company was merged in 1914 with the Northern Electric and Manufacturing Company, the merger being the present Northern Electric Company, Limited, of which Mr. Sise was president until he retired from the board of directors in November, 1919. Mr. Scott has had a long experience in stock broking, having been with the clearing house of the Montreal Stock Exchange in 1903 and later with Brown and Company, of the New York Stock Exchange, subsequently becoming floor member for H. C. Scott and Company in 1907.

MR. E. M. SAUNDERS, treasurer of the Canada Life Assurance Company, presided at the annual meeting of the Dominion Mortgage and Investments Association in Toronto. March 4 and 5. Approximately, sixty-six million dollars of assets are held by the Canada Life, and the responsibility of investing this total safely and profitably keeps Mr. Saunders in close touch with conditions throughout the Dominion. The association has done good work not only for its own members but for security holders as a whole, by keeping a careful watch over mortgage loans and the field of government and municipal bonds. Special questions which required attention in 1919 were the moratoria and so-called "protective legislation," and the difficulties in which some Canadian municipalities found themselves financially.



OBITUARIES

MR. WILLIAM POWER, a well known fire insurance adjuster and valuator, of Toronto, and at one time superintendent of buildings for the Exhibition Association, died February 24th.

MR. DAVID WEISMILLER, president and general manager of the London Mutual Insurance Company for many years, until his retirement in 1913, died suddenly in Toronto, last week. He was born in Wellesley, Ont., and was 61 years old.

DR. DANIEL STRACHAN, industrial welfare administrator of the Imperial Oil Company, died on March 3. He was born in Glencoe, Ont., in 1866, and was a Presbyterian minister before entering the service of the company in August, 1918.

MR. HENRY ACTON FLEMING, Toronto, died last week. For 12 years he had been in partnership with Mr. Stuart A. Marvin in the firm of Fleming and Marvin, on the Standard Mining Exchange. Mr. Fleming was born in Toronto, and was 35 years old. After his graduation from Upper Canada College he was engaged with the Imperial bank at the corner of York and King Sts., and later joined the brokerage firm of Brouse, Mitchell and Company.

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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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Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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and remittances from Canada.

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THE BANK OF NOVA SCOTIA

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Reserve Fund and Undi- vided Profits over -	18,000,000
Total Assets over -	220,000,000

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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,
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France—Credit Lyonnais.

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

MANITOBA'S LEGISLATIVE SESSION

Public Loans to Industry Proposed—Delegation Urges
Completion of Hudson Bay Railway and Develop-
ment of Northern Region

GOVERNMENT assistance for industry was urged before the Manitoba legislature on February 10 by J. W. Wilton, member for Assiniboia. The speaker of the house pointed out, however, that as this involved the expenditure of public funds, it was not in order for a private member to introduce such a measure. Hon. Mr. Wilton's proposal was to create a foundation, the stock of which would be open to public subscription, and which would be managed by a board of directors composed of representatives of employers, employees, farmers and of the government. It would act as a joint council of industry, a bureau of scientific research and a land settlement board; money would also be loaned to assist industry. It should be responsible to some cabinet minister, and costs of administration should be defrayed from the interest received.

Hudson Bay Railway

The completion of the Hudson Bay Railway was also urged before the legislature by a deputation from Le Pas Board of Trade. J. A. Campbell, M.P. for Nelson, who accompanied the deputation, said that this year there should be a definite decision as to who would control the natural resources of the north. The development of northern Manitoba was being delayed, he said, by the present unsatisfactory state of affairs, and he thought the province should have complete control of the territory.

Data prepared by Le Pas Board of Trade show that expenditure on the railway has been \$13,720,699, and on the Nelson works \$6,321,569; 332 miles have been completed, and the remaining 92 graded.

Hail Insurance Legislation

One of the most important bills of the session was the "Manitoba District Hail Insurance Act," providing for a system of municipal hail insurance. About ten years ago, an Act of this kind was passed, but did not go into effect because of objections to certain of its clauses. The new Act provides for a maximum indemnity of \$8 per acre. Premiums are to be collected by the municipal authorities. Any farmer wishing to carry less than \$8 per acre, may reduce it to \$6 per acre up to June 15 of each year.

In moving the bill for its second reading, A. E. August, M.L.A. for Dufferin, explained that the municipalities of the province would have to bring themselves under the Act by the vote of the electors, and each one would then send a representative to Winnipeg where the assembled representatives would select the other officials necessary. A return from each farmer would have to be sent to the secretary-treasurer of each municipality stating the acreage under crop. If the crop was destroyed early in the season a rebate on the amount of premiums paid would be given. All losses sustained would have to be paid within 30 days except 10 per cent., which would be withheld until adjustment was arrived at in the fall of the year.

TRUSTEE COMPANY OF WINNIPEG

Assets of \$2,872,943 are now being administered by the Trustee Co. of Winnipeg, according to its statement for 1919, shown in detail elsewhere in this issue. Of this total, company assets comprise \$343,500, assets held for trusts' liabilities \$1,962,674 and agency assets \$566,768. Of the company assets \$69,839 has been advanced to estates, trusts and clients, \$165,000 invested in mortgage loans, the balance being in stocks and bonds, cash, etc. The company's subscribed capital is \$400,000, of which \$134,166 has been paid up. There is a reserve of \$10,000. Company liabilities include balance due to clients and to estates \$85,176, guaranteed investments \$93,970 and uncompleted loans \$10,222.

TRADE OF CANADA STILL GROWING

Balance of Approximately \$320,000,000—Imports from
United Kingdom Increasing—Trade with United
States Shows Little Change

THE statement of Canada's trade, classified by countries, for the twelve months ended January, 1920, shows that a favorable turn has been made. Imports for consumption totalled \$970,773,307, compared with \$923,121,048 for the previous twelve months. Exports total \$1,291,013,187, of which Canadian products were \$1,242,585,893, and foreign products \$48,427,294. Foreign products showed a decrease of a little over \$1,000,000, as compared with the figure for the previous year, while Canadian products increased over \$22,000,000. Canada has now a favorable trade balance of approximately \$320,000,000.

Imports from the United Kingdom for the twelve months totalled \$97,222,122, as compared with \$73,883,683 for the previous period, an increase of nearly \$24,000,000. On the other hand, however, exports showed a decline of over \$50,000,000. Trade with the United States shows very little change, although exports to that country are steadily rising. All British colonies and foreign countries are buying more from the Dominion, with the exception of France, which shows a drop in exports of approximately \$33,000,000.

The following is a summary of the trade of Canada with other countries, as prepared by the Dominion Bureau of Statistics, for the twelve months ended January 31st, 1920, with comparisons:—

	Twelve Months ending January		
	1918 \$	1919 \$	1920 \$
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	552,038,593	519,798,522	630,820,209
Free Goods.....	442,314,598	403,322,526	339,953,098
Total imports (mdse.)	994,353,191	923,121,048	970,773,307
Duty collected.....	164,821,352	156,826,758	174,484,645
EXPORTS			
Canadian.....	1,544,450,880	1,219,778,566	1,242,585,893
Foreign.....	46,239,287	49,539,778	48,427,294
Total exports (mdse.).....	1,590,690,167	1,269,318,344	1,291,013,187
IMPORTS BY COUNTRIES			
United Kingdom.....	87,386,221	73,883,683	97,222,122
Australia.....	2,331,893	4,966,943	1,471,185
British East Indies.....	14,131,529	16,844,315	14,104,631
British Guiana.....	8,362,299	5,707,719	7,891,640
British South Africa.....	554,655	1,318,194	658,380
British West Indies.....	11,024,092	8,910,782	10,841,722
Hong Kong.....	1,809,427	2,248,744	1,816,266
Newfoundland.....	2,721,333	3,366,942	2,008,401
New Zealand.....	3,338,307	7,758,214	3,528,258
Other British Empire.....	1,676,286	1,207,278	1,276,248
Argentine Republic.....	1,469,932	1,636,582	2,071,805
Brazil.....	979,493	1,165,207	1,735,284
China.....	1,276,178	1,953,899	1,195,649
Cuba.....	1,038,821	2,528,246	12,102,429
France.....	5,590,267	3,607,295	7,983,040
Italy.....	807,287	619,579	802,231
Japan.....	11,611,385	13,213,215	13,313,171
Netherlands.....	1,048,486	562,854	1,768,340
United States.....	819,426,072	753,143,086	755,663,986
Other Foreign Countries.....	17,769,228	18,478,271	33,315,519
EXPORTS BY COUNTRIES			
United Kingdom.....	865,484,516	567,040,790	510,041,724
Australia.....	8,358,283	11,459,918	13,420,447
British East Indies.....	3,974,113	3,010,280	6,865,727
British Guiana.....	1,987,092	2,381,358	3,009,116
British South Africa.....	5,608,239	9,140,240	11,156,805
British West Indies.....	6,231,499	9,325,916	11,171,669
Hong Kong.....	1,028,495	987,836	976,513
Newfoundland.....	9,537,243	11,111,072	15,885,301
New Zealand.....	4,071,279	4,649,527	8,123,948
Other British Empire.....	1,517,146	2,601,596	7,614,362
Argentine Republic.....	1,388,928	2,787,845	7,443,223
Brazil.....	1,085,434	3,938,833	2,140,260
China.....	1,608,023	2,917,267	5,266,285
Cuba.....	3,623,107	5,393,736	5,544,366
France.....	199,770,567	99,893,912	66,541,986
Italy.....	1,968,050	11,557,254	17,117,549
Japan.....	4,255,861	10,855,334	7,639,535
Netherlands.....	2,126,717	564,225	4,975,809
United States.....	406,134,111	445,337,307	456,684,312
Other Foreign Countries.....	14,692,177	14,824,320	80,966,956

"Needed Reform in the Present Federal Tax Laws" and "Foreign Financing Under the Edge Act" are the titles of two new booklets issued by the Guaranty Trust Co.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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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
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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 OF CANADA

Head Office: Montreal. 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. MERRETT		

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street: 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

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 4th, 1920, compared with the corresponding week last year:—

	Week ending Mar. 4, '20.	Week ending Mar. 6, '19.	Changes.
Montreal	\$130,460,553	\$ 96,232,468	+ \$34,228,085
Toronto	93,675,106	74,339,654	+ 19,335,452
Winnipeg	44,850,681	31,176,911	+ 13,673,770
Vancouver	16,103,250	11,053,533	+ 5,049,717
Ottawa	10,771,590	7,314,397	+ 3,457,193
Calgary	8,164,927	4,778,976	+ 3,385,951
Hamilton	7,452,512	5,208,556	+ 2,243,956
Quebec	6,370,407	4,012,340	+ 2,358,067
Edmonton	5,382,416	3,301,691	+ 2,080,725
Halifax	4,593,332	4,108,292	+ 485,040
London	3,614,527	3,230,077	+ 384,450
Regina	2,765,680	2,832,177	— 66,497
St. John	3,635,349	2,466,316	+ 1,169,033
Victoria	3,014,792	1,875,847	+ 1,138,945
Saskatoon	1,389,891	1,438,360	— 48,469
Moose Jaw	1,614,426	1,371,657	+ 242,769
Brantford	1,284,623	945,206	+ 339,417
Brandon	663,220	467,866	+ 195,354
Fort William	859,468	614,119	+ 245,349
Lethbridge	717,140	543,313	+ 173,827
Medicine Hat	440,551	304,000	+ 136,551
New Westminster	632,131	555,388	+ 76,743
Peterboro	732,319	796,429	— 64,110
Sherbrooke	906,808	890,945	+ 15,863
Kitchener	1,202,311	819,271	+ 383,040
Windsor	2,941,634	1,168,090	+ 1,773,544
Prince Albert	391,751	192,955	+ 198,796
Total	\$354,631,395	\$262,038,834	+ \$92,592,561

BANK BRANCH NOTES

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

Toronto, Ont. (Cor. Yonge and Bloor Streets)	Molsons Bank
Toronto, Ont. (Kingston Rd. and Pickering St.)	Canadian Bank of Commerce
Ste. Rose du Lac, Man.	Canadian Bank of Commerce
Viking, Alta.	Canadian Bank of Commerce
St. Catharines, Ont.	Union Bank of Canada
Quebec, Que. (Quebec Railway Building)	Molsons Bank
Lemberg, Sask.	Bank of Hamilton
Edmonton, Alta. (Jasper Ave. W.)	Royal Bank of Canada
Magnet, Man.	Royal Bank of Canada
Sydney, N.S. (George and Townsend Streets)	Royal Bank of Canada

The following is a list of branches of Canadian banks which were opened in January, and which have not already been mentioned in *The Monetary Times*: *Bishop Mills, Ont., Bank of Nova Scotia; *Charlton, Ont., Union Bank; *Edberg, Alta., Imperial Bank; *Edwand, Alta., Standard; *Flinton, Ont., Royal; *Indian River, Ont., Union; *Inkerman, N.B., Provinciale; *Kleinburg, Ont., Royal; *Lowville, Ont., Standard; Mahon Bay, N.S., Nova Scotia; *Mull, Ont., Standard; Painscourt, Ont., Standard; *Perkins, Que., Provinciale; Pubnico, N.S., Nova Scotia; *St. Anns, Ont., Union; *St. Vincent, Alta., Hochelaga.

*Sub-branch.

Mr. M. A. Hyland has been appointed manager of the branch of the Molsons Bank, Toronto, Ont.

The Bank of Commerce has made the following appointments: Viking, Alta., Reginald W. Winfield, manager; Ste. Rose du Lac, Man., J. Duncan, manager; Toronto, Ont., J. S. Greenshields, manager.

Mr. E. A. Warnock has been appointed manager of the Bank of Hamilton branch, at Lemberg, Sask.

Mr. Norman Evans, manager of the Windsor, Ont., branch of the Dominion Bank of Canada, has been appointed

to a responsible position at the head office of the bank, in Toronto. He will be succeeded by A. M. Cowie, manager of the Calgary branch of the Dominion bank. Mr. I. G. Trask, paying teller of the Dominion Bank, Windsor, Ont., has been appointed manager of the bank's branch at Baden, Ont.

UNLISTED SECURITIES

In their weekly comment on the unlisted securities market, A. J. Pattison, Jr., and Co., say, "The recent embargo placed on the importation of securities by arrangement between the members of the stock exchanges, bond dealers' association and the government has had a most favorable effect on the market. Already the floating supply of securities that have been brought over appears to have dried up and the inquiry for these is particularly good with prices moving slowly upward. It would now appear that this arrangement would result in a decided improvement in all other securities, on this account we look for a more active market with higher prices."

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	14% pm.	14% pm.	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling:—			
Demand	3 9550	3 9650	.....
Cable transfers	3 9650	3 9725	.....

New York quotations of exchange on European countries, furnished by the National City Co., as at March 4, 1920, are as follows:—

London, cable, 348 $\frac{3}{4}$, cheque, 348; Paris, cable, 14.12, cheque, 14.14; Italy, cable, 18.25, cheque, 18.27; Belgium, cheque, 13.62; Swiss, cheque, 6.10; Spain, cheque, 17.40; Holland, cheque, 36%; Denmark, cheque, 15.20; Norway, cheque, 17.20; Sweden, cheque, 18.90; Berlin, cheque, 1.05; Poland, cheque, .75; Greece, cheque, 11.25.

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of February compared with the same month last year:—

	February, '20.	February, '19.	Changes.
Montreal	\$538,611,264	\$ 360,083,689	+ \$178,527,575
Toronto	390,838,269	276,222,922	+ 114,615,347
Winnipeg	168,615,962	130,362,229	+ 38,253,733
Vancouver	62,489,007	51,550,193	+ 10,938,814
Ottawa	34,031,750	25,773,506	+ 8,258,244
Calgary	30,013,304	19,602,823	+ 10,410,481
Hamilton	24,675,066	19,024,626	+ 5,650,440
Quebec	24,960,565	17,807,808	+ 7,152,757
Edmonton	19,650,940	13,028,812	+ 6,622,128
Halifax	16,013,622	17,283,981	— 1,270,359
London	12,774,846	10,628,108	+ 2,146,738
Regina	3,112,007	2,576,341	+ 535,666
St. John	11,727,802	10,080,552	+ 1,647,250
Victoria	11,160,924	7,884,282	+ 3,276,642
Saskatoon	7,281,662	5,786,445	+ 1,495,217
Moose Jaw	5,627,371	5,360,682	+ 266,689
Brandon	2,497,698	1,856,467	+ 641,231
Fort William	3,528,317	2,353,941	+ 1,174,376
Brantford	4,774,589	3,554,985	+ 1,219,604
Lethbridge	2,787,419	2,403,362	+ 384,057
Medicine Hat	1,632,528	1,290,848	+ 341,680
New Westminster	2,418,964	1,984,545	+ 434,419
Peterboro	3,177,888	2,486,985	+ 690,903
Sherbrooke	3,873,412	3,282,532	+ 590,880
Kitchener	4,002,016	2,842,088	+ 1,159,928
Windsor	10,238,521	4,663,924	+ 5,574,597
Prince Albert	1,709,674	1,276,928	+ 432,746
Total	\$1,402,225,387	\$1,001,053,604	+ \$401,171,783

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.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

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ENGRAVERS AND PRINTERS

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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

January Bank Statement

Current and Call Loans in Canada Still Increasing—Additional Coin and Notes Held—Demand Deposits Are Less, But Deposits After Notice Show Increase

	January, 1919.	December, 1919.	January, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 623,919,410	\$ 703,329,292	\$ 621,408,024	— .32	—11.6
Deposits after notice	990,000,085	1,138,086,691	1,163,297,037	+17.4	+ 2.2
Current loans in Canada	1,080,340,861	1,207,109,046	1,226,962,963	+13.2	+ 1.6
Current loans elsewhere	126,513,338	168,955,696	182,533,124	+44.4	+ 8.3
Loans to municipalities	32,640,198	42,635,290	46,147,388	+43.7	+ 8.5
Call loans in Canada	87,598,427	125,888,760	132,015,334	+51.7	+ 5.6
Call loans elsewhere	140,819,656	172,232,161	170,206,805	+21.4	— 1.1
Circulation	226,385,506	247,611,079	237,269,805	+ 4.8	— 4.0

THE above are the changes in the principal accounts shown by the bank statement for January, compared with January, 1919, and December, 1919. Current loans in Canada increased only slightly. The decline in circulation and in demand deposits for the month point to a slackening in industry. Savings deposits, moreover, are not recovering so rapidly as they did after preceding Victory loans.

No new capital authorizations or subscriptions are recorded for the month. A comparison with the December statement reveals the following additions to paid-up capital and reserve:—

	Capital paid-up.	Reserve.
Merchants	\$10,062	.....
Provinciale	4,220	.....
Union	7,910	.....
Hamilton	4,630	\$ 2,315
Sterling	102	.....
Weyburn .....	.....	10,000
	\$26,924	\$12,315

The decline in demand deposits is, no doubt, partly due to slacker business. Deposits in Canada over a thirteen-month period have been as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—January	\$623,919,410	\$ 990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037

The following table shows deposits for the past six years:—

January.	On demand.	After notice.	Total.
1915	\$329,916,730	\$ 666,960,482	\$ 996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493
1919	623,919,410	990,000,085	1,613,919,495
1920	621,408,024	1,163,297,037	1,784,705,061

Holdings of coin and notes have increased substantially, as the following comparison indicates:—

Gold and sub. coin in Canada	+ \$ 694,990
Gold and sub. coin elsewhere	+ 112,408
Total	+ \$ 807,399
Dominion notes in Canada	+ 8,081,575
Dominion notes elsewhere	— 27,713
Total	+ \$ 8,053,864
	+ \$17,722,523

The following table gives the record of loan accounts during the past six years:—

Jan.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	\$ 770,118,911	\$ 43,987,270	\$ 66,154,891	\$ 85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552
1917	806,479,147	85,989,511	79,737,064	155,747,476
1918	855,506,506	116,220,343	76,239,201	132,687,066
1919	1,080,340,861	126,513,338	87,598,427	140,819,656
1920	1,226,962,963	182,533,124	132,015,334	170,206,805

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

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	.....
March	161,616,735	167,296,701	160,116,443	.....
April	159,156,054	179,818,531	155,533,666	.....
May	168,692,675	172,259,879	157,176,325	.....
June	159,309,133	170,034,476	167,236,045	.....
July	151,875,676	167,112,836	178,098,434	.....
August	176,610,625	160,544,990	174,176,578	.....
September	166,480,004	159,680,810	169,532,489	.....
October	151,018,747	157,040,858	158,194,085	.....
November	139,832,552	171,035,732	169,626,880	.....
December	134,483,482	150,248,322	172,232,161	.....

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

	Loans.	Current in Canada.	Call in Canada.
1919—January	\$1,080,340,861	\$ 87,598,427	
February	1,095,301,791	79,154,121	
March	1,117,197,446	87,601,337	
April	1,107,986,523	86,091,844	
May	1,071,447,686	89,187,032	
June	1,043,712,932	95,852,728	
July	1,014,387,206	93,587,497	
August	1,011,785,424	95,899,836	
September	1,058,572,202	96,912,709	
October	1,104,940,160	100,549,390	
November	1,189,408,423	121,754,469	
December	1,207,109,046	125,888,760	
1920—January	1,226,962,963	132,015,334	

**THE
STERLING TRUSTS CORPORATION**

THE Officers of this Corporation are experts in the administration of Estates, the management of properties and the investment of funds.

We shall be pleased to consider and advise you concerning any of your problems.

HEAD OFFICE - 12 KING ST. EAST - TORONTO

Do Not Procrastinate
but have your Will properly drawn and executed now.

Do Not Make the Mistake
of nominating one or more individuals as your Executor and Trustee. Without fear of successful contradiction as to its advisability, we conscientiously recommend the appointment of a Corporate Executor and Trustee in preference to individuals. We shall be pleased to confer with you on the subject at any time you may find it convenient to do so.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID UP CAPITAL - - - \$1,000,000

**THE HURON AND ERIE
MORTGAGE CORPORATION**

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) for the quarter ending March 31st, being at the rate of SIX PER CENT. PER ANNUM, and in addition thereto a bonus of One-quarter of One per cent. (¼ of 1%) for the said quarter, upon the Paid-Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in London, Ontario, on and after April First, to shareholders of record at the close of business on March 15th.

By Order of the Board,
D. McEACHERN,
London, Canada, February 24th 1920. Secretary

**The Saskatchewan Mortgage and
Trust Corporation Limited**

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

MONEY TO LOAN ON IMPROVED FARMS
AND MODERN CITY PROPERTY

REGINA - SASK.

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuations, etc.
Correspondence solicited

Union Bank Building - - - Edmonton, Alberta

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

COLONIAL TRUST COMPANY

Head Office - - - Victoria, B.C.

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

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

WESTMINSTER TRUST COMPANY

The Oldest Provincial Trust Company in B.C.

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

GENERAL FINANCIAL AGENTS

Administrators, Receivers, Executors, Liquidators, Assignees, Trustees

E. A. RIDDELL, Manager

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

The Western Agencies & Development Co.
Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.

Calgary, Alberta, Canada

**THE BANKERS'
TRUST COMPANY**

Head Offices: MONTREAL

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

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

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

JAMES ELMSLY - General Manager
J. M. KILBOURN - - - Secretary

Directors:

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

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

Premises in Merchants Bank Building in each city

19

Chartered Banks' Statement for January, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	28,075,000	20,000,000	20,000,000	20,000,000	12	39,648,868	16,659,185	974,186	124,252,960	207,832,671	73,546,867
2 Bank of Nova Scotia.....	15,000,000	9,700,000	9,700,000	18,000,000	16	22,354,794	12,477,135	673,769	36,818,266	97,846,824	26,220,502
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	7,185,805	5,633,242	271,342	28,740,928	43,586,017	.....
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	6,351,543	16,032,158	115,234	15,294,526	39,831,160	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,200,000	10	4,748,340	7,788,356	224,329	7,359,306	32,209,973	3,521,196
6 Merchants Bank of Canada.....	15,000,000	8,400,000	8,372,950	7,000,000	12	14,307,168	13,072,614	3,608,255	52,862,377	78,835,433	1,912,991
7 Banque Provinciale du Canada.....	5,000,000	2,000,000	1,999,975	1,000,000	8	2,133,123	2,948,516	214,145	4,133,190	21,089,602	.....
8 Union Bank of Canada.....	15,000,000	8,000,000	7,988,100	5,600,000	10	10,841,549	6,781,161	4,107,158	37,909,529	65,589,108	7,348,171
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	27,163,764	61,119,669	4,654,905	110,175,617	154,523,382	39,133,932
10 Royal Bank of Canada.....	25,000,000	17,000,000	17,000,000	17,000,000	12	36,890,152	22,951,259	2,225,045	90,195,565	161,024,759	131,189,526
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,045,149	16,327,087	176,358	27,068,110	64,288,963	2,330,754
12 Bank of Hamilton.....	5,000,000	4,000,000	3,999,970	3,999,985	12	5,809,731	10,543,181	265,195	16,637,899	38,956,713	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	6,766,218	7,790,346	319,795	22,874,175	43,034,704	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,900,000	10	7,352,639	4,790,032	71,171	9,173,193	37,024,668	.....
15 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,500,000	12	12,666,143	7,368,804	1,635,410	28,040,913	54,972,888	.....
16 Home Bank of Canada.....	5,000,000	2,000,000	1,958,967	400,000	6	1,902,875	4,756,205	358,888	4,580,253	11,080,350	.....
17 Sterling Bank of Canada.....	3,000,000	1,266,600	1,227,742	400,000	7	1,178,545	6,938,796	373,204	4,040,860	10,173,228	.....
18 Weyburn Security Bank.....	1,000,000	655,700	478,661	225,000	7	345,510	619,818	7,683	1,220,357	1,397,494	.....
Total.....	197,075,000	119,522,300	119,226,365	124,724,985	.....	216,691,916	224,597,564	20,276,072	621,408,024	1,163,297,037	285,203,939

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	2,084,395	36,978	6,037,450	4,367,464	7,242,739	919,977	.....	483,603,746	702,072	24,490,561	48,684,084	43,415,534
2	1,134,690	145,108	4,765,546	.....	379,540	112,638	.....	202,928,817	1,352,136	11,844,599	17,113,135	23,869,055
3	359,128	.....	834,043	.....	1,166,865	649	.....	87,778,022	490,069	975,526	6,865,163	8,081,600
4	198,534	10,233	181,417	.....	134,182	241,784	.....	78,390,774	306,857	570,880	4,123,968	6,990,533
5	.....	52,664	220,841	549,500	.....	.....	.....	56,674,508	666,911	316,900	1,810,200	5,693,875
6	2,267,455	65,307	693,226	.....	1,991,258	253,628	.....	169,869,716	903,230	3,863,080	7,069,164	15,683,643
7	.....	.....	.....	.....	.....	112,683	.....	30,631,261	.....	97,377	246,446	2,424,848
8	291,280	5,411,340	4,114,978	.....	4,819,471	104,382	.....	147,318,132	1,242,484	967,679	9,980,991	11,930,194
9	76,692	988,126	7,701,499	1,174,450	11,796,475	5,745	.....	418,514,261	561,122	22,025,000	28,251,000	29,564,765
10	4,351	310,919	8,552,631	1,791,260	16,513,923	29,387	.....	471,678,783	922,979	13,465,880	21,127,287	40,014,949
11	838,401	275,716	1,479,179	215,520	1,262,374	528,273	.....	123,864,989	1,025,497	2,012,000	9,502,000	9,828,829
12	57,195	418,572	542,340	.....	160,204	.....	.....	73,391,033	458,534	940,105	2,706,979	6,351,151
13	1,249,985	99,114	873,497	189,543	1,726,921	6,438	.....	84,990,741	138,834	1,713,935	7,275,132	7,565,173
14	18	47,770	614,813	.....	51,885	.....	.....	59,126,192	306,300	461,522	2,177,292	8,387,109
15	53,219	61,445	170,915	.....	600,652	.....	.....	105,570,391	100,144	2,627,033	7,694,943	13,663,197
16	2,585	.....	801,604	.....	.....	9,379	.....	23,492,142	380,806	157,783	1,694,923	2,290,865
17	237,309	.....	.....	.....	19,112	1,939	.....	22,902,995	612,564	95,860	991,640	1,139,465
18	.....	.....	25,253	.....	.....	50,217	.....	3,666,335	23,129	15,550	186,807	425,020
Total.....	8,855,237	7,923,292	37,609,232	8,287,737	47,865,601	2,377,119	.....	2,644,392,838	10,193,668	86,641,270	177,501,154	237,269,805

LIFE UNDERWRITERS' ASSOCIATION CONVENTION

The 1920 convention of the Life Underwriters' Association will be held in Ottawa, August 18th to 20th. This decision was reached at a meeting of the executive a few days ago. The association's membership campaign has been fairly successful. While complete figures are not yet reported, it is understood that Toronto will have increased its membership from 105 to about 300, Sherbrooke by 420 per cent., Prince Albert by 300 per cent., Halifax to a total of 40 members, and Winnipeg expects to have all local agents in the association.

Further educational work is planned, this subject being one of the principal ones discussed at the semi-annual meeting of the executive on January 19th. Efforts are being made to have a school of life insurance salesmanship established in connection with some university, and Dalhousie University, Halifax, and the University of Alberta, Edmonton, have indicated interest in the proposal.

EASTERN TRUST COMPANY

While not showing the expansion experienced by some of the trust companies in 1919, the Eastern Trust Co. nevertheless, is able to record increases in most branches of its business. Profits for the year, after deducting expenses of management, etc., were \$131,766, compared with \$126,080 for 1918. Dividends at the rate of 8¼ per cent. were paid, requiring \$87,500; \$30,000 was transferred to reserve fund, and, after paying taxes and other incidentals, a balance of \$25,672 is carried forward into the present year.

Company assets are now \$1,455,672, a decrease of \$94,482; \$989,086 is invested in mortgages, \$22,500 in provincial bonds, \$122,658 in municipal bonds, and \$134,452 in Victory loan. Paid-up capital is \$1,000,000, and reserve \$330,000. Guaranteed investment accounts total \$161,582, compared with \$121,000 at the end of 1918, and estates, trust and agency accounts total \$21,653,965, an increase of about \$1,000,000.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

Succession Duties in Ontario

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

THE TORONTO GENERAL TRUSTS CORPORATION

HEAD OFFICE:

Cor. Bay and Melinda Streets - Toronto

Economical Executor Service

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

Union Trust Company Limited

HENRY F. GOODERHAM, President

Head Office: Cor. Bay and Richmond Streets, - Toronto
Winnipeg London, Eng. 65

Dominion Textile Company Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

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 3



BUSINESS BUILDERS, LTD.

Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for
Sound Businesses.

Offices and Plants Organ-
ized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

Chartered Banks' Statement for January, 1920

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspond'ns elsewhere than in Canada and U.K.	
	In Canada	Else-where	Total	In Canada	Else-where	Total									
1 Bank of Montreal.....	23,654,838	807,461	24,462,299	49,880,619	1,716	49,882,335	1,038,166	21,200,000	3,955,277	17,885,950					
2 Bank of Nova Scotia.....	9,808,910	2,061,848	11,870,758	16,377,560	4,946	16,382,507	525,710	13,500,000	2,373,178	8,828,445			18,362,368	8,045,102	
3 Bank of Toronto.....	967,626		967,626	8,505,410		8,505,410	247,412	3,000,000	693,848	3,327,442			40	3,324,961	
4 The Molsons Bank.....	580,697		580,697	3,602,151		3,602,151	231,000	2,000,000	498,387	3,257,627			3,688	742,066	
5 Banque Nationale.....	4,050,334	1,480	4,051,814	1,783,308		1,783,308	100,000	3,400,000	534,490	1,801,849			11,960	62,849	
6 Merchants Bank of Canada.....	108,731	3,207	111,938	5,613,113		5,613,113	377,000	5,500,000	1,151,256	7,684,768			6,060	1,130,192	
7 Banque Provinciale du Canada.....	962,294		962,294	8,069,269		8,069,269	68,000		404,810	2,164,055			5,488	2,119,306	
8 Union Bank of Canada.....	8,603,737	32,745	8,636,482	11,795,956		11,795,956	260,000	3,300,000	1,337,644	6,218,810			2,412,156	151,130	
9 Canadian Bank of Commerce.....	7,041,359		7,041,359	25,105,433	5,678	25,111,112	881,791	11,500,000	2,415,748	12,636,864			93,585	2,399,837	
10 Royal Bank of Canada.....	6,098,527	7,697,894	13,796,422	19,709,864	3,095	19,712,959	750,000	20,500,000	15,597,333	23,030,190			1,286	5,627,374	
11 Dominion Bank.....	2,053,059		2,053,059	8,069,269		8,069,269	300,000	4,100,000	1,216,139	4,936,925			8,984	1,616,749	
12 Bank of Hamilton.....	946,536		946,536	4,255,605		4,255,605	200,000	1,600,000	609,869	2,661,920			4,657	421,312	
13 Standard Bank of Canada.....	1,731,285		1,731,285	11,193,837		11,193,837	175,000	3,500,000	424,380	3,633,129			323,296	10,661	
14 Banque d'Hochelega.....	451,842		451,842	2,162,116		2,162,116	200,000	3,100,000	950,485	2,357,089			390,924	6,437	
15 Imperial Bank of Canada.....	2,633,609		2,633,609	8,929,683		8,929,683	401,975	7,000,000	1,159,532	3,978,185			777,256	681,831	
16 Home Bank of Canada.....	160,362		160,362	2,256,593		2,256,593	105,000		232,122	580,681			118,597	77,254	
17 Sterling Bank of Canada.....	100,779		100,779	1,369,153		1,369,153	66,826		216,813	682,459			5,426	24,445	
18 Weyburn Security Bank.....	15,649		15,649	190,551		190,551	21,550		25,632	8,350			751,406		
Total.....	63,248,178	17,647,320	80,895,502	181,002,599	15,435	181,018,036	5,949,430	103,200,000	33,796,943	105,704,738			4,864,829	30,867,536	47,896,551

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1	14,875,447	46,540,709	8,205,182	2,637,591	79,978,888	186,315,118	16,734,447	4,796,458	11,613,867	468,921	39,040	72,814	5,500,000	7,242,739	93,478	529,946,205	
2	13,651,315	25,650,510	3,966,388	7,600,247	84,298,152	14,838,390		6,711	2,768,990	157,826	163,475	194,537	5,150,384	481,928	118,479	232,378,562	
3	5,225,533	9,383,511	723,077	5,858,349	53,046,100	50,304,809			2,068,994	361,144			3,616,096	1,166,865		100,473,317	
4	4,957,890	9,256,289	729,568	7,778,250	32,027,215	32,027,215			539,805	167,531	78,303	6,748	2,588,348	134,182		88,232,790	
5	6,210,086	3,517,663	1,203,825	5,818,365	106,262,026	1,714,377			1,362,966	28,327	522,514	280,280	1,508,522		302,197	100,473,317	
6	6,055,573	14,954,237	3,871,701	7,854,206	3,364,405	106,262,026			2,219,669	380,871	993,138	559,671	5,954,629	1,991,258	216,053	61,636,944	
7	3,082,176	4,692,456	1,916,007	7,322,121	9,549,822	1,714,377			778,337	100,486	8,676	18,040	258,443		80,431	185,816,710	
8	4,613,913	16,587,276	2,612,741	5,428,330	6,140,788	81,243,087	4,144,116		1,900,222	3,341,665	308,391	256,724	139,312	547,661	337,427	33,795,708	
9	25,313,337	30,999,939	6,819,174	21,511,693	24,115,353	197,284,553	41,053,513		1,695,746	8,267,143	794,229	465,824	196,147	6,171,671	144,224	162,049,168	
10	4,458,195	33,467,397	15,193,287	20,205,319	35,413,336	148,642,954	102,848,337		1,341,059	3,593,080	386,075	1,544,521	55,402	7,350,363	16,513,923	47,935	
11	4,830,485	12,654,725	1,956,288	13,412,193	5,039,112	68,250,310	1,174,034		500,000	409,825	181,692	5,454	22,339	5,440,299	56,616	137,679,939	
12	2,605,571	7,766,891	504,901	9,298,361	500,000	45,189,853			23,994	1,980,067	161,304	356,193	2,600,000	160,204	276,646	82,714,974	
13	4,145,369	8,262,809	908,193	2,786,957		51,368,511			1,094,766	114,672	4,915	73,450	1,385,358	1,726,921	49,621	95,405,405	
14	3,160,774	6,277,803	408,400	6,182,826		35,678,539			2,398,075	271,768	440,595	188,687	2,339,971	51,885	76,877	67,666,282	
15	6,572,129	13,232,374	419,994	6,040,022	1,510,946	54,659,325			157,000	3,427,014	645,954	578,591	524,134	4,528,883	600,652	525,747	
16	1,498,470	2,236,757	1,711,730	2,192,977		12,115,276	25,910			197,297	73,322	77,142	85,629	959,273	172,878	121,390,415	
17	9,501,270	3,490,643	397,851	87,527		7,779,262				65,665	8,817		407,103	19,112	270,052	26,231,466	
18	329,602	441,589				1,948,051				20,163	235,311	10,661	193,328		58,497	24,883,622	
Total	127,087,135	249,413,578	51,548,307	132,015,334	170,206,805	1,226,962,963	182,533,124	11,271,190	46,147,388	4,846,641	5,545,766	2,608,622	56,500,332	47,967,989	3,004,954	2,911,853,848	

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

GERMAN INSURANCE CONTRACTS STILL GOOD

Insurance policies issued by German companies before the war are still good in Canada, and the Canadian government is prepared to protect Canadians who possess paid-up insurance of this kind. The peace treaty provides that the war did not cancel such policies, most of which are held in Canada by Italians, Norwegians, Swedes and Russians. Sums falling due during the war on German policies are recoverable with interest at 5 per cent. from date they became due. The government is anxious to learn at once how much of this German insurance is held in Canada. Where enforcement of war measures prevented policyholders from paying premiums, it is possible to revive the policy by payment of overdue premiums before April 10th. The fullest possible information should be given in the notice sent to Ottawa.

NEW WESTMINSTER BOARD OF TRADE

At the annual meeting of the New Westminster, B.C., Board of Trade on February 21st last, W. W. Mascall was elected president, W. M. McCloy, vice-president, and W. A. Gray (ex-mayor), secretary-treasurer. The following were elected to the executive: Messrs. G. H. Stevens, A. P. Macdonald, L. B. Lusby, E. Gilley, W. H. Elson, F. C. Murray, D. E. MacKenzie, J. R. Agar, H. Stewardson, F. T. Hill, E. Mercer, W. T. Reid, G. H. Jacobson and J. W. Cunningham.

The Montreal investment house of Hanson Brothers has opened a branch office at Ottawa, with W. R. Magee as manager.

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

5½%	Paid-up Capital	\$2,412,578.81
INTEREST	Reserves	964,459.39
RETURN	Assets	7,086,695.54

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

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

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

THURSDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.

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

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

5½% SHORT TERM (3 TO 5 YEARS) **5½%**
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, \$3,349,154.26
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

5½%

Absolute
Security

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

The Empire
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WINNIPEG, Man.

Six per cent. Debentures
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Particulars on application.
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Manual of Canadian Banking
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The Monetary Times Printing Company, Toronto, Ont.

WORKMEN'S COMPENSATION DECISION REVERSED

Manitoba Court of Appeal Holds Provincial Act to be Intra Vires, and Board to Have Authority—Case may be Carried to Privy Council

MANITOBA'S Workmen's Compensation Board has the authority delegated to it by the provincial Workmen's Compensation Act, according to the decision of the Manitoba Court of Appeal in the case of *Kowhanko v. Tremblay*, announced on February 25th. This reverses the decision given by the Court of King's Bench, reported in these columns several weeks ago. The latter court took the ground that the board is a superior court, and could not, therefore, be established by a province. The case may now be carried to the Privy Council. The decision also affects the Public Utilities Act, which created a board with similar powers in the regulation of public utility rates. This board recently granted the Winnipeg Electric Railway an increase in rates.

Board is Administrative Body

The Court of Appeal's judgment says, in part:—

"The board as created is an administrative body and not a court of justice. It is not, in the opinion of the court, a supreme court. Some provisions of the Act are of a drastic, almost revolutionary nature. But the courts have nothing to do with the policy or the legislation of the Act.

"If the board exceeds its jurisdiction or acts without jurisdiction, it may be restrained. But as long as the board acts within its jurisdiction it is the duty of the courts to lend them assistance when necessary to carry out the purpose and intentions of the Act.

"It has been argued that the Workmen's Compensation Board was a superior court, and that the appointment of the board came under the British North America Act, assigning power exclusively to the Dominion, and that, therefore, appointments made by the provincial government were ultra vires. The intention of the Workmen's Compensation Act is to provide means for securing speedy compensation to workers who receive injuries arising out of and in the course of their employment. Also to recover reasonable compensations, without the expense of lengthy litigation.

Board's Decisions are Final

"To the board the provincial legislation has entrusted exclusive jurisdiction. The actions and decisions of the board are final, and, in fact, the legislature has appointed the board exclusive judges of law and fact in all questions arising under its jurisdiction.

"Similar statutes are in force in other provinces of Canada, and the jurisdiction of the provincial legislatures to enact such statutes has not been successfully attacked.

"Taking the Workmen's Compensation Act at large, the court holds the power to enact such legislation was conferred on the legislatures of the provinces by Section 92 of the British North America Act. In previous cases, it has been found that the B.N.A. Act conferred a provincial government with 'authority as plenary and as ample within the limits prescribed by Section 92 as the Imperial parliament in the plenitude of the powers possessed could bestow.' Within these limits of subjects and areas the local legislature is supreme.

INDUSTRIAL LIFE AGENTS' ASSOCIATION

The Industrial Life Insurance Agents' Association of Canada held a meeting in Toronto on February 28th for the purpose of outlining its objects to new members. Several applications for membership were received. The constitution was amended to permit superintendents, assistant superintendents and deputy-assistant superintendents to become members. President E. A. Spanner corrected an erroneous impression to the effect that the association was a union.

FUR INDUSTRY IMPORTANT TO CANADA

Conference at Ottawa Discusses Conservation and Development—Annual Production Estimated at \$30,000,000

UNDER the auspices of the Commission of Conservation and the Advisory Board on Wild Life Protection, a Fur Industry and Wild Life conference was held in Montreal, February 19th and 20th. Prince Edward Island, which has a well-developed fur-farming industry, had about twenty-five delegates present. In opening the conference, the chairman, C. C. Jones, stated that Canada would soon be one of the leading fur markets of the world. James White, assistant to the chairman of the Commission of Conservation, pointed out how fur trading had helped in the development of Canada in the past.

C. Gordon Hewitt called attention to the abnormal destruction of fur-bearing animals taking place, not only by trappers, but by hundreds of men who never hunted before. The high prices attract men to hunt. A mink, which once brought forty cents, is worth \$13 to \$28 to-day, and muskrat, \$5.50 to-day as against twelve cents some years ago. If no steps were taken to control the destruction of fur-bearers, they would probably be exterminated in all but the most remote regions, and a valuable source of trade would be seriously affected. The same protection was needed for fur-bearing animals as was given to game animals.

Marketing of Furs

Present methods of marketing Canadian furs were described by A. Pierce. These, he said, formerly had been shipped to foreign markets and then brought back here. Now 75 per cent. of the furs were bought locally. Senator Lorne C. Webster advocated the establishment of a fur auction market in Montreal. Production of furs in Canada is about \$30,000,000 per annum, a very considerable trade, which should be kept at home. A good attendance of Canadian and foreign buyers is expected at the first auction, to be held in Montreal during the week of March 22nd, when four or five million dollars worth of Canadian furs will be offered.

It was unanimously decided at the conclusion of the convention conference that steps should be taken to organize an international exhibition of fur-bearing animals, especially the silver fox and other fur-bearing animals that have been more or less domesticated, at Montreal during the coming fall. It was recognized by the convention, despite the large number of Prince Edward Islanders present, that Montreal was the logical centre for such an exhibition. As a result of this, the following resolution was unanimously adopted: "That this gathering of fox farmers of the Dominion of Canada is of opinion that it is in the interests of fox farming in Canada to hold an international exhibition of fur-bearing animals in Montreal under the auspices of the Commission of Conservation, such exhibition to be held at a date to be fixed by that commission." To further this end, a committee of Prince Edward Island silver fox farmers was appointed, with power to add to their number, so as to get representatives from every province in which the farming of fur-bearing animals is carried on.

FISH PRODUCTION INCREASED

Figures issued by the Department of the Naval Service show that the total value of sea fish landed in Canada during January was \$962,840. In January, 1919, it was \$608,256. Fishing operations on the Atlantic coast were greatly interrupted by unusually cold and stormy weather during January, and certain catches were not quite as good as during the same month a year ago. There was a falling off in the catches of haddock, hake and pollock, and also of scallops. Herring were in great abundance in the Nanaimo, Alberni and Clayoquet districts of British Columbia, and the total catch amounted to 36,000 cwts., against 75,200 cwts. for January, 1919. About the same quantity of halibut was landed as during January, 1919.

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New Policies Issued	\$3,658,112.00	\$6,226,761.00
	(Increase Over 70%)	
Cash 1st Year Premiums	109,372.57	199,379.78
	(Increase Over 82%)	

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Established 1821

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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

THE TRUSTEE COMPANY OF WINNIPEG, LIMITED

HEAD OFFICE

WINNIPEG, MAN.

BALANCE SHEET, AS AT 31st DECEMBER, 1919.

COMPANY ASSETS.

Cash on Hand and in Banks	\$ 28,045.57
Funds with Paris Agents	17,367.88
Stocks and Bonds	32,369.40
Mortgage Loans	121,055.28
	<u>\$ 198,838.13</u>

Mortgage Loans	\$ 44,898.20
Advances to Estates, Trusts and Clients	69,839.65
Properties—Mortgages Foreclosed	23,504.93
Office Building	4,077.98
Office Furniture	2,220.80
Sundry Accounts Receivable	121.25
	<u>\$ 343,500.94</u>

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	\$ 257,415.92
Estates' Assets, Real and Personal	1,705,258.31
	<u>\$1,962,674.23</u>

AGENCY ASSETS.

Clients Allocated Securities	\$ 566,768.09
GRAND TOTAL	<u>\$2,872,943.26</u>

COMPANY LIABILITIES.

Balance due to Clients and to Estates Pending Distribution of Investment	\$ 85,176.00
Clients' Invested Funds—Guaranteed	93,970.00
Uncompleted Loans	10,222.57
Sundry Creditors	1,840.35
Dividend No. 9 at 6% per annum	7,629.21
	<u>\$ 198,838.13</u>

Capital Stock—Amount paid up	\$ 134,166.53
Amount subscribed	\$400,000.00
Reserve	10,000.00
Profit and Loss Account	496.28
	<u>\$ 343,500.94</u>

TRUSTS' LIABILITIES.

Mortgages and Agreements Payable	\$ 140,494.95
Advances repayable to the Company	69,839.65
Estates Claims Payable	95,008.10
Estates Equities	1,657,331.53
	<u>\$1,962,674.23</u>

AGENCY LIABILITY.

Clients' Funds Invested in Allocated Securities—as per Contra	\$ 566,768.09
GRAND TOTAL	<u>\$2,872,943.26</u>

Winnipeg, 13th February, 1920.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of The Trustee Company of Winnipeg, Limited, both at its Head Office in Winnipeg, and at its Branch Office in Moose Jaw, Sask., for the year ending 31st December, 1919, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans and the Bonds and Stocks (excepting those with the Company's solicitors and Bankers whose acknowledgments thereof were produced) have been duly examined. The funds in Bank and on Hand were verified by certificates and actual count respectively. All our requirements as auditors have been complied with.

JOHN SCOTT & CO.,
Chartered Accountants,
Scotland and Manitoba.

Analysis of Business Failures

Lack of Capital and Incompetence Account for Over Half Failures, According to Credit Authority—Totals for 1919 Show Large Reduction From 1918—Liabilities Double Assets—Credit Ratings Had Pretty Accurately Reflected Business Condition

STATISTICS of failures in Canada in 1919 indicate the conditions of general prosperity which prevailed during the year. According to the estimate of R. G. Dun and Co., given in *The Monetary Times* of January 9, the number of failures in 1919 was 755, with assets of \$10,741,441, and liabilities of \$16,256,259. The corresponding figures for 1918 were: number, 873; assets, \$11,251,341; liabilities, \$14,502,477. The number increases each year as we go back to 1914, when 2,898 in business failed, with assets of \$30,909,563 and liabilities of \$35,045,095. Though the number fell to 2,661 in 1915, the maximum of liabilities was reached in that year, being \$41,162,321, against which there were \$39,526,358 of assets.

Bradstreet's, in their estimate of failures for 1919, find that the total was 626, compared with 815 for 1918; the assets of the failing firms amounted to \$5,104,534, and the liabilities \$10,120,232. The figures compiled by Bradstreet's for Canada and for the United States, classified according to causes, are given herewith. Another interesting analysis of failures according to the amount of capital, and according to the credit ratings, is also shown. street's says:—

Commenting on the causes for the failures, Bradstreet's says:—

"Canadian failures in 1919 were 23 per cent. below 1918, less than one-fourth those of 1915, and the smallest yearly total there is record of. Liabilities were only \$10,120,232, 18 per cent. below 1918 and less than one-third those of

either 1915 or 1914. Personal causes of failure sought and found their fullest play in 1919, when 77.3 per cent. of all failures were charged to those causes, as against 72.8 per cent. in 1918 and 73.5 per cent. in 1917. On the other hand, non-personal causes accounted for only 22.7 per cent. of all failures in 1919, as against 27.2 per cent. in 1918 and 26.5 per cent. in 1917. Incompetence, with 20.1 per cent., fraud, with 8.9 per cent., unwise credits, with 2.6 per cent., neglect, with 2.4 per cent., and extravagance, with eight-tenths of 1 per cent., all found a relatively larger number of victims in 1919 than in the preceding year, where as lack of capital, with 35.8 per cent., inexperience, with 5.4 per cent., speculation, with 1.3 per cent., and among non-personal causes, specific conditions, with 20.9 per cent. of all failures, claimed a relatively smaller proportion of victims.

"While personal causes were responsible for 77.3 per cent. of all failures, they accounted for 87.1 per cent. of all liabilities, which was a larger proportion than in either 1918 or 1917, when the proportions were 83.5 and 83.4 per cent., respectively. Lack of capital, with 45.5 per cent. of all liabilities, and fraud, with 21.3 per cent., showed a large increase over 1918, when the proportions were 30 and 5 per cent., respectively. On the other hand, incompetence, with 13.1 per cent. in 1919, against 33.8 per cent. in 1918, speculation, with only 2.4 per cent., against 9.4 per cent. in 1918, and specific conditions, with 11.5 per cent. in 1919, against 14.9 per cent. in 1918, produced a smaller relative quantity of liabilities."

SUMMARY—FAILURES IN CANADA, NEWFOUNDLAND AND ST. PIERRE AND MIQUELON

Failures due to	Number.		Assets.		Liabilities.	
	1919.	1918.	1919.	1918.	1919.	1918.
Incompetence	126	155	\$ 647,854	\$1,732,022	\$ 1,328,804	\$ 4,190,823
Inexperience	34	45	79,950	93,550	228,630	236,646
Lack of capital	224	304	2,117,805	1,642,997	4,601,550	3,726,581
Unwise credits	16	17	62,550	110,300	146,966	316,484
Failures of others	11	15	49,700	61,300	140,346	194,172
Extravagance	5	..	22,000	.....	52,500	.....
Neglect	15	17	28,316	29,675	76,920	112,069
Competition .....	..	..	.....	.....	.....	.....
Specific conditions	131	207	639,284	989,596	1,139,455	1,853,046
Speculation	8	15	113,000	565,600	247,037	1,169,817
Fraud	56	40	1,344,075	130,487	1,258,024	617,398
Totals	626	815	\$5,104,534	\$5,355,527	\$10,120,232	\$12,417,036

FAILURES IN U.S. AND CANADA

CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES AND TO CAPITAL EMPLOYED

Credit Ratings of those who failed	1919.		1918.		1917.		1916.	
	No.	%	No.	%	No.	%	No.	%
Total No. failures United States and Canada.	6,141	100.	10,146	100.	14,139	100.	18,268	100.
No. failing which had very moderate or no credit	5,995	97.6	9,825	96.8	13,698	96.9	17,843	97.7
No. failing rated in good credit	117	1.9	282	2.8	398	2.8	395	2.1
No. failing rated in very good credit or higher	29	.5	39	.4	43	.3	30	.2
<i>Liabilities of those who failed</i>								
Total No. failures United States and Canada	6,141	100.	10,146	100.	14,139	100.	18,268	100.
Total with less than \$5,000 liabilities	3,346	54.5	6,001	59.1	11,262	79.7	11,520	63.1
Total with \$5,000 liabilities and over	2,795	45.5	4,145	40.9	2,877	20.3	6,748	36.9
Total with \$5,000 to \$20,000 liabilities	1,967	32.	2,957	29.1	2,134	15.1	5,144	28.2
Total with \$20,000 to \$50,000 liabilities	519	8.5	752	7.4	487	3.4	1,094	6.
Total with \$50,000 to \$100,000 liabilities	164	2.7	229	2.3	142	1.	294	1.6
Total with \$100,000 to \$500,000 liabilities	127	2.1	182	1.8	101	.7	196	1.
Total with \$500,000 liabilities and over	18	.3	25	.3	13	.09	20	.1
Total with \$1,000,000 liabilities and over	16	.2	15	.1	6	.04	5	.03

(Continued on page 28)

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FAILURES IN U.S. AND CANADA—(Continued)

CLASSIFIED ACCORDING TO CREDIT RATINGS, TO LIABILITIES AND TO CAPITAL EMPLOYED

<i>Capital employed by those who failed.</i>	1919.		1918.		1917.		1916.	
	No.	%	No.	%	No.	%	No.	%
Total No. failures United States and Canada	6,141	100.	10,146	100.	14,139	100.	18,268	100.
Total with \$5,000 capital or less	5,740	93.5	9,078	89.5	13,304	94.1	17,372	95.
Total with over \$5,000 and less than \$20,000	264	4.3	743	7.4	617	4.3	712	3.9
Total with \$20,000 and less than \$50,000	87	1.4	227	2.2	153	1.1	126	.7
Total with \$50,000 and less than \$100,000	23	.4	50	.5	39	.3	33	.2
Total with \$100,000 and less than \$500,000	26	.4	44	.4	25	.2	24	.1
Total with \$500,000 and over	1	.02	2	.02	1	.007	1	.005
Total with \$1,000,000 and over	..	..	1	.01	..	..	1	.005

PERCENTAGE OF NUMBER OF FAILURES AND LIABILITIES

IN THE UNITED STATES AND CANADA IN 1919 AND 1918, CLASSIFIED AS TO CAUSES

<i>Failures due to</i>	<i>United States, per cent.</i>				<i>Canada, per cent.</i>			
	<i>Number.</i>		<i>Liabilities.</i>		<i>Number.</i>		<i>Liabilities.</i>	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Incompetence	38.2	36.5	22.6	26.9	20.1	19.0	13.1	33.8
Inexperience	5.6	6.7	4.8	4.7	5.4	5.6	2.2	1.9
Lack of capital	30.3	33.2	25.5	30.8	35.8	37.3	45.5	30.0
Unwise credits	1.3	1.3	3.9	1.8	2.6	2.1	1.4	2.5
Failures of others	1.7	.9	3.3	3.3	1.8	1.8	1.4	1.6
Extravagance	1.1	.6	1.2	.6	.8	....	.5	....
Neglect	1.7	1.5	.8	.9	2.4	2.1	.7	.9
Competition	1.1	1.2	.8	.8	...	...	...	....
Specific conditions	11.3	11.9	20.5	19.8	20.9	25.4	11.5	14.9
Speculation	.7	.4	2.3	1.2	1.3	1.8	2.4	9.4
Fraud	7.0	5.8	14.3	9.2	8.9	4.9	21.3	5.0

MANITOBA WILL SUPPORT RURAL BANKS

New Legislation Planned to Enable Societies to Compete with Banks in Accepting Deposits as Well as Making Loans

REPORTS of the recent rural credits societies' convention in Winnipeg indicated that the arrangement between the banks and the societies was working fairly well. More recent announcements indicate that this is not the case, and the banks, as a matter of fact, have refused to continue to lend at six per cent. claiming six and a half per cent. as an equitable rate. The government of Manitoba proposes instituting a deposit system under the direction of the treasury department, in which persons will be able to deposit money, for which they will secure an interest rate of four per cent. per annum.

Meanwhile, the banks are financing the societies. As to the plans for a permanent arrangement, G. W. Prout, M.L.A., said a few days ago: "The deposit slips will be negotiable and the province of Manitoba will be behind them. Deposit offices will be opened throughout the province, and men will be secured to go through the country in order to secure the support of the people." Mr. Prout stated that the sum of \$3,000,000 will be needed for the Rural Credits scheme during 1920 owing to the success of the act. Over \$1,000,000 was used in 1919.

Maintains Discrimination Against Farmers

Agriculture should have money at the lowest rate, said Mr. Prout in an interview on February 25th. "A railway company," he said "cannot refuse to do business. It must carry passengers, and freight. It must charge similar rates to all shippers, and its rates are controlled by the government. The banks are in a similar position. They are public service corporations. They have received great privileges, and quite rightly. They must, however, as public service corporations, operate under certain well defined regulations. Having assumed responsibilities, they must discharge their function. They have not the freedom of a private individual. They must continue to do business. Their charges must be uniform for similar services, and their rates

are subject to review. No railway company is allowed to take advantage of the exigencies of the public in the matter of rates, and the banks are under a similar restriction.

"In this matter of the rate of interest to be charged to rural credit societies, there is a great principle involved. This principle may not have been clearly understood and appreciated here, but it is clearly appreciated and understood in every country of Europe. It is this principle, that agriculture being the basic industry of the country, on which all others are dependent, it is entitled to money at as low a rate as any other industry. In Canada there has been in the past years bitter dissatisfaction in the rural districts, and part of that dissatisfaction is due to the fact that a much higher rate was charged the farmers for money than was charged to big and prosperous corporations. This is absolutely contrary to the principle laid down in Europe a hundred years ago that the food producer must have money at the lowest rate quoted to any borrower. People in Canada who have any interest in this matter, ought to acquaint themselves with the system which obtains in France, under which enormous sums are furnished through co-operative borrowing organizations to French peasants from the bank of France, where extraordinary arrangements are made to meet this great need.

"Up to the present, the banks have shown much cordiality to the rural credits movement. Branch managers in all parts of the country are desirous of co-operating in the movement, and have been of the greatest assistance to it. There are, however, certain fundamental facts which must now be faced, and certain principles for which a fight must be made, and we hope that this discussion will be carried on in the best spirit."

Convention Refused Increase

"With reference to the present situation, I may explain, that we held last month in the city an important conference of the directors of the rural credit societies, which was attended by several hundred of the leading men of the province. In connection with this convention, a committee from the rural credit societies met the bankers of Winnipeg and discussed the interest rate. After the conference, the members of the committee reported to the convention un-

Guelph and Ontario Investment and Savings Society

INCORPORATED A.D. 1876

DIRECTORS:

A. B. PETRIE, President
H. HOWITT, M.D., 1st Vice-President
GEORGE D. FORBES, 2nd Vice-President
Charles E. Howitt J. E. McElderry William E. Phin

FINANCIAL STATEMENT

For the Year ending December 31st, 1919

PROFIT AND LOSS

DR.

Dividends Nos. 86 and 87 at the rate of
10% per annum \$ 90,344.27
Transferred to Reserve Fund 50,000.00
Balance carried forward 34,842.54

\$175,186.81

CR.

Balance brought forward \$ 31,415.85
Net profits for the year after paying In-
terest on Deposits and Debentures,
Municipal and Government Taxes, War
Taxes, Expenses of Management, and
all other charges, and writing off \$9,-
321.56 from Office Premises Account 143,770.96

\$175,186.81

ASSETS AND LIABILITIES

Liabilities

Liabilities to the Public:
Savings Deposits, Currency
Debentures and Sterling
Debentures and interest
accrued thereon\$2,630,311.57
War Tax accrued 685.01
Reserved re Income Tax ... 3,420.72

\$2,634,417.30

Liabilities to the Shareholders:

Amount paid on Capital
Stock\$ 923,233.90
Dividend payable January
2nd, 1920 46,056.71
Reserve Fund 839,435.00
Balance Profit and Loss Ac-
count 34,842.54

1,843,568.15

\$4,477,985.45

Assets

Mortgages, Government Bonds, Municipal
Debentures, etc.\$3,712,183.49
Paid-up Capital Stock of The Guelph
Trust Company 258,000.00
Dividend payable January 2nd, 1920, on
stock of The Guelph Trust Company 6,450.00
Office Premises 30,000.00
Real Estate other than Office Premises .. 37,451.05
Cash in Bank and on hand 433,855.91
Rents accrued 45.00

\$4,477,985.45

J. E. McELDERRY, Managing Director.

THE GUELPH TRUST COMPANY

INCORPORATED A.D. 1917

Managed in connection with the Guelph and Ontario
Investment and Savings Society

DIRECTORS:

CHARLES E. HOWITT, President
GEORGE D. FORBES, Vice-President
H. Howitt, M.D. A. B. Petrie J. E. McElderry
William E. Phin

Financial Statement

For the Year Ending December 31st, 1919

PROFIT AND LOSS ACCOUNT

DR.

Dividends Nos. 4 and 5 at the rate of 5%
per annum \$ 14,625.02
Transferred to Reserve Fund 5,000.00
Balance carried forward 7,019.63

\$ 26,644.65

CR.

Balance brought forward \$ 5,738.08
Net profits for the year after paying ex-
penses, including Municipal and Gov-
ernment Taxes, War Taxes, Income Tax
and all other charges 20,906.57

\$ 26,644.65

ASSETS AND LIABILITIES

Liabilities to Shareholders

Capital Stock subscribed \$361,500.00, on
which has been paid \$292,500.49
Dividend No. 5, payable January 2nd, 1920 7,312.51
War Taxes accrued 66.48
Reserve Fund 10,000.00
Balance Profit and Loss Account 7,019.63

\$316,899.11

Assets

Mortgages of real estate \$188,982.59
Dominion and Provincial Government Bonds 81,485.67
Municipal Debentures 35,469.83
Cash in Bank and on hand 10,948.38
Interest accrued on Bank Account 12.64

\$316,899.11

J. E. McELDERRY, Managing Director.

favorably to an increase in the rate from six to six and a half per cent. The bankers did not indicate to the convention that they would not carry on, but since that time practically all the banks have notified the societies that they would not grant any further credits at the rate of six per cent. The government is not able to intervene directly, owing to the fact that the rural credit societies are not government institutions, but self-governing bodies, operating with some government support. It is necessary to secure their consent to an increase in the rate. The banks have suggested that the government should unconditionally guarantee all loans, but this the government declines to do, and it is probable that the government will ask for power to take deposits."

Banks Think Rate Too Low

The banks' side of the story is given by Vere C. Brown, western superintendent of the Canadian Bank of Commerce, in an interview with the "Manitoba Free Press" on February 26, Mr. Brown said:—

"From the very beginning the banks have protested that six per cent. was too low a rate for credits of small amounts—whether to farmers or any other borrowing class. However, because they felt that these societies could be made to render valuable service, particularly in the newer districts, in extending credit to struggling settlers who could not borrow from the banks owing to the Exemptions Act, they waived discussion of the rate of interest for the time being and gave their hearty co-operation to the movement, and their country managers have rendered invaluable assistance in the practical management of the societies.

"This was all done in the expectation that the unfairness of the rate would be recognized by the government in good time and a proper adjustment made. The matter is one which each bank must decide for itself, but under existing monetary conditions, a rate of seven per cent. for loans to members of Rural Credit societies would be recognized by any well informed person as eminently reasonable, and it is not likely that many of the banks will be willing to supply money at a lower rate. A number of the banks, however, with numerous country branches, have offered to lend the necessary money to the government direct at six per cent., if the government would prefer to relieve the banks of the labor and responsibility entailed in putting through a multitude of loans to individual members of the societies.

"In no country is the rate of interest determined by the nature of the occupation in which a borrower is engaged. The rate of interest is always governed the world over by such considerations as: the financial strength of the borrower, the quality of the security afforded, and the size of the loan. The time, trouble and expense involved in handling ten farmers' loans of \$1,000 each is much greater than even ten times that connected with one loan of \$10,000 to a commercial customer. Moreover, to compare rates prevailing in the old, densely populated, intensively cultivated and rich agricultural districts of the best countries of Europe, with those prevailing in a new and sparsely settled country like the prairie provinces, is manifestly absurd."

Purpose was to Strengthen Credit

"The object of the societies as enunciated at the outset was to provide credit for struggling settlers whose financial position was not such as to enable them to obtain credit from the banks. In many of the newer districts of the northern portion of the province, the societies have reached a large number of small settlers in remote districts who could not be helped by the banks, and here the societies have done a splendid work. In the last year or two, however, a large number of societies have been organized in old-settled parts of the province, where the farmers were already getting all the credit they required from the banks; and in some cases 90 to 95 per cent. of the business done by the societies consists of loans to farmers formerly carried by the banks. In this way the banks were being called upon to supply the societies with money at six per cent. in order that the societies might loan it to former customers of the banks at one per cent. below the rate charged by the latter.

"If the people of the province of Manitoba approve of their government entering into competition with the banks in the matter of farmers' floating credits, the banks could not, of course, offer any objection. But no fair-minded individual would expect the banks to supply the money with which to enable the government to so compete, at a rate of interest below the market value of money. What the struggling small farmers in the newer portions of Manitoba require, is credit—intelligently dispensed credit—at a rate of interest neither unfairly high, nor unfairly low.

"My own personal opinion is, that if the Rural Credit societies could gather deposits, paying a higher rate of interest than the banks, and could then afford to re-lend the money at a lower rate, it would simply mean that the service now rendered by the branches of chartered banks at the small villages throughout the province is unnecessary, and that the establishment of branch banks at the smaller country points constitutes a mere economic waste. I do not believe this is true, but, if it is, I feel sure the sooner it is demonstrated, the better pleased bankers generally will be. One of the most important safeguards connected with the Rural Credit societies up to the present time has been the assistance and co-operation of the country bank managers. If, however, the government decides to develop Rural Credit societies, not as an adjunct of the banks to reach the smaller men of slender capital and credit, but to serve as active competitors for banking business, the experiment will be one meriting careful observation by the community at large."

ÆTNA LIFE INSURANCE COMPANY

Assets of \$163,097,712 are shown in the seventieth annual statement, for 1919, of the Ætna Life Insurance Co. This compares with \$149,788,100 at the end of 1918. The principal assets are: Stocks and bonds, \$67,935,420; mortgages on real estate, \$61,731,650; loans on policies, \$11,926,649; and cash, \$7,768,435. The life insurance in force totals the enormous sum of \$892,676,309, and in addition to life and group life insurance the company also writes accident and health, liability and workmen's compensation insurance. The reserve on life, endowment and term policies totals \$114,592,915, and unearned premiums on accident, health and liability insurance total \$6,304,465. Other reserves total several millions of dollars, and, after making full provision in this way, there is a surplus to policyholders of \$17,455,272, consisting of capital, \$5,000,000, and surplus, \$12,455,272.

Premiums for 1919 were \$44,988,355, and interest, rents, etc., \$8,405,270, making a total of \$53,393,626. Payments to policyholders were \$24,214,809; expenses and miscellaneous disbursements, \$8,738,765, and commissions to agents, \$3,001,030. The Ætna Life's chief agent for Canada is T. H. Christmas, of Montreal. At the end of 1918 it had over \$30,000,000 of business in force in this country, and premium income for 1918 was \$968,015.

Æmilium Jarvis and Co. have sold their office building at 103 Bay Street, Toronto, for \$225,000. The purchaser, whose name is not announced, is to take possession August 1st.

Natural gas companies serving Windsor, Ont., and district have applied for franchise amendments permitting them to charge 60 cents per thousand feet during the summer. This is a large increase over the present rates, and the municipalities are opposing it.

The following officers have been elected for the Georgetown, Ont., Chamber of Commerce for 1920: President, L. E. Flaek; vice-president, J. M. Moore; secretary, W. F. Bradley; treasurer, H. B. Mimms; council, R. B. Foulis, F. A. Harley, H. Corke, G. C. McKay, J. A. Willoughby, J. B. Mackenzie and C. B. Dayfoot.

1919—The Northwestern's Greatest Year

BEATS all records of Canadian Life Assurance Companies at the same age

Applications for 1919 Total Nearly a Million and a Quarter Dollars

ASSETS PASS THE HALF MILLION MARK

TOTAL RESOURCES NEARLY A MILLION AND A HALF DOLLARS

DIRECTORS' REPORT

To the Shareholders of
The Northwestern Life Assurance Company:—
Your Directors take pleasure in submitting their report covering the operations for 1919, your Company's most successful year.

Closing of Business Year—In accordance with a resolution of the Board of Directors the books of the Company were closed on December 15th to enable the Auditor to produce his report at an earlier date than in the past. This year's report, therefore, covers eleven and a half months of business operations.

New Business—Applications received amounted to \$1,147,000.00. After deducting declined and postponed applications as well as a large amount carried over into 1920 on account of closing the books on December 15th, the policies actually issued totalled \$980,894.00.

The total business in force at the date of closing the books was \$1,874,994.00.

Assets—The cash assets of the Company show an increase of \$96,318.80 and now amount to \$430,354.12. Assets of all kinds, including balances on stock in course of collection show an increase of \$105,057.50, and now amount to \$504,003.52.

Liabilities—Liabilities to the public amount to \$338,720.91, an increase of only \$64,523.79 as against the large comparative increase in assets shown above.

Investments—Our investments now amount to \$371,593.49, an increase of \$84,268.22. The average interest return is 5.76%. The Company still maintains a conservative policy in this respect. Practically every dollar of these could be liquidated on short notice.

Income and Expenses—The Company's income as per revenue account amounted to \$137,005.56, while total expenditure, including death claims, was only \$58,861.81, showing a surplus over all expenditure of \$78,143.75.

Mortality—Death Claims were again extremely light, amounting to only \$8,500, and one claim for \$1,000 carried over from the previous year. This indicates most careful selection of risks on the part of our medical examiners and Chief Medical Officer, Dr. Lenahan, and also indicates that the heavy mortality expected on account of risks being impaired by the "flu" has not materialized.

Reserves—Our Reserves for the protection of policyholders are still on the highest basis of any Canadian Company. These now amount to \$147,133.32, being \$16,200.32 greater than the reserve required by the Dominion Government.

Total Resources—The Company now has total resources for the protection of policyholders amounting to \$1,458,378.12, an increase of \$683,006.64.

Audit—The Company's books have been regularly audited by W. G. Sanburn, C.A., and the reserves are certified to by C. C. Sinclair, F.A.S.

Directors—Your Directors continue to serve without remuneration. They retire annually and are eligible for re-election.

Representatives and Employees—The Directors, in recognition of the faithful and efficient service of the office staff, presented each employee with a Christmas bonus, and we are now making provision for a Group Assurance scheme for both Office and Field Staffs.

Presented on behalf of the Board of Directors.

J. F. C. MENLOVE
President

H. R. S. McCABE
Managing Director

F. O. MABER
Secretary

BALANCE SHEET, December 31st, 1919

ASSETS		LIABILITIES	
Cash on hand and in Banks	\$ 15,298.55	Reserves (Dominion Government Basis)	\$130,933.00
Victory and other Bonds, Town, Municipal, School and Telephone Debentures	347,884.07	Reserves in excess of Dominion Government standard	16,200.32
First Mortgages	23,302.02	Policy Dividends awaiting allocation	72.80
Interest accrued (to December 31)	3,604.97	Victory Bond Account	190,000.00
Policy loans and accrued interest	412.42	Premiums paid in advance	1,149.79
Premium notes, outstanding and deferred premiums, less commission (Reserve included in liabilities).....	15,759.06	All other liabilities	365.00
Office Furniture and Equipment, Agents' Balances and other assets	24,093.03	Total liabilities to the public	\$338,720.91
		SURPLUS to the public	91,633.21
Cash Assets	<u>\$430,354.12</u>		<u>\$430,354.12</u>
		Surplus as above	\$91,633.21
		Capital Stock paid	83,128.30
		Shareholders' Surplus	\$ 8,504.91

Certified Correct. (Sgd.) W. G. SANBURN & CO.,
Chartered Accountants.

REVENUE AND EXPENDITURE

Total Revenue for 1919	\$137,005.56
Total Expenditure for 1919 (including death claims)	58,861.81
EXCESS OF REVENUE OVER EXPENDITURE	<u>\$ 78,143.75</u>

While the revenue of the Company increased by \$54,459.88 over 1918, the expenditure increased by only \$20,333.82.

TOTAL ASSETS OF ALL KINDS		TOTAL RESOURCES FOR PROTECTION OF POLICYHOLDERS	
Cash Assets	\$430,354.12	Assets of all Kinds	\$ 583,378.12
Other Assets, including market value and balances on Victory Bonds and Stocks	153,024.00	Uncalled Capital	875,000.00
	<u>\$583,378.12</u>		<u>\$1,458,378.12</u>



First in the North-West

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Home Office: - - WINNIPEG

GOVERNMENT OF THE PROVINCE OF MANITOBA

COMBINED BALANCE SHEET

As at November 30th, 1919

ASSETS	LIABILITIES
Cash on Hand	\$ 2,922,399.62
Available for:—	
Public Works and Undertakings	\$ 1,761,568.12
Drainage Districts Capital Outlay	29,428.98
Current Expenditure	331,400.54
Extinguishment of Bonded indebtedness and held in trust	651,280.43*
Patriotic Purposes—Unexpended portion of Treasury Bill	148,721.55
	<u>\$ 2,922,399.62</u>
Investments:	
Capital Monies	\$ 1,763,310.00
Sinking, Replacement and Trust Funds	4,029,431.69*
	<u>\$ 5,792,741.69*</u>
Secured and Other Accounts:	
Secured Accounts—Capital Monies	\$ 1,053,143.62
Other Accounts—Revenue Monies	822,672.07
Outstanding Revenue	1,173,372.29
	<u>\$ 3,049,187.98</u>
Add:	
Land Agreements, Judgments and Succession Duties (See Preferred Balance Sheet) ..	5,577,584.99
	<u>\$ 8,626,772.97</u>
Dominion of Canada	\$12,651,693.60
Public Works and Undertakings (Book Values)	31,536,861.98
Drainage and Judicial Districts:	
Capital Expenditure (Net)	6,147,533.34
Unsold Lands—See Deferred Balance Sheet..	13,278,912.23
	<u>\$80,956,915.43</u>
	<u>\$ 5,178,017.43</u>
	<u>\$ 4,680,712.12*</u>
	36,897,870.34
	<u>\$36,897,870.34</u>
	449,403.30
	34,376,194.38
	<u>\$15,135,288.82</u>
	680,215.29
	18,560,690.27
	<u>\$34,376,194.38</u>
	81,582,197.57
	625,283.14
	<u>\$80,956,915.43</u>

Note:—

A.—In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities, as follows:—

Canadian Northern Railway Securities	\$25,663,553.33
Municipal Debentures, etc.	1,880,329.55
Manitoba Farm Loans Association Securities	2,755,289.28
(Of this last amount \$1,200,000.00 are held by the Province of Manitoba)	
	<u>\$30,299,172.16</u>

B.—The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of \$99,500.00, and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased.

Correct,
J. G. STEELE,
Comptroller-General.

Government of the Province of Manitoba

CAPITAL BALANCE SHEET

As at November 30th, 1919

ASSETS		LIABILITIES	
Dominion of Canada:	\$12,651,693.60	Stocks and Bonds:	\$36,897,870.34
Capital Account—Settlement		(As per Schedule)	
under Cap. 32, Geo. V.,		Revenue Bearing	\$15,020,548.20
1912	\$ 7,631,683.85	Non-Revenue Bearing	15,780,359.82
School Lands, Cash retained at			<u>\$30,800,908.02</u>
Ottawa	5,020,009.75		
	<u>\$12,651,693.60</u>		
Public Works and Undertakings		Drainage and Judicial Districts,	
(Book Values) As per		etc., advanced to and re-	
Schedule	31,536,861.98	payable by them	\$ 6,096,962.32
Utilities	\$14,050,436.93		<u>\$36,897,870.34</u>
Properties	17,290,151.23		
Patriotic Purposes	196,273.82		
	<u>\$31,536,861.98</u>		
Capital Expenditures by Drain-		Profit on Bond Conversion:	449,403.30
age and Judicial Districts	6,176,962.32	Surplus	\$ 442,535.73
Judicial Districts	\$ 1,961,826.66	Due to Revenue	6,867.57
Drainage Districts	3,836,706.68		<u>\$ 449,403.30</u>
	<u>\$ 5,798,533.34</u>		
Add—Available Cash yet to be		Treasury Bills:	2,923,000.00
expended	29,428.98	For Drainage and Judicial Dis-	
	<u>\$ 5,827,962.32</u>	tricts	\$ 80,000.00
C.N.R.—Minnesota Section ...	349,000.00	For Other Capital Purposes..	2,843,000.00
	<u>\$ 6,176,962.32</u>		<u>\$ 2,923,000.00</u>
Investments and Secured Accounts:	2,816,453.62		
Investments—		Sinking and Replacement Funds	
Manitoba Farm Loans Association:		(See Contra)	\$ 4,085,291.90
Bonds	\$ 1,200,000.00	Drainage Districts	\$ 819,758.96
Stock	200,000.00	Telephone Sinking Funds ..	618,414.57
	<u>\$ 1,400,000.00</u>	Judicial Districts	212,988.52
Dominion Government War		Total Sinking Funds ..	\$ 1,651,162.05
Loan	350,000.00	Replacement Funds:	
Municipality of Strathcona—		Telephone Fund—	
Telephone Debentures ...	4,000.00	Provincial Government	196,362.71
Rural Credits Association—		In hands of Telephone Com-	
Stock	9,310.00	mission	2,237,767.14
Total Investment	<u>\$ 1,763,310.00</u>		<u>\$ 4,085,291.90</u>
Secured Accounts—		Capital Surplus:	15,135,288.82
Settlers' Animal Purchase		Being excess of Capital Assets	
Act	\$ 305,410.32	over Capital Liabilities.	
Conservation of Cattle	53,863.37	In addition to the above Liabili-	
Live Stock Purchase and		ties the Province has guaranteed	
Sales	58,580.07	the Principal and Interest on Se-	
Soldiers' Taxation Relief ..	180,362.33	curities, as follows:	
Power Commission	57,707.76	Canadian Northern Railway	
Housing Scheme	397,219.77	Securities	\$25,663,553.33
Total Sec'd Accounts ..	<u>\$ 1,053,143.62</u>	Municipal Debentures, etc. ..	1,880,329.55
Amounts Available for Specific		Manitoba Farm Loans' Asso-	2,755,289.28
Capital Outlay	1,761,568.12	ciation Securities	<u>\$30,299,172.16</u>
As per Schedule			
Sinking and Replacement Funds		(Of this last amount \$1,200,000.00 are held	
Investment:	4,085,291.90	by the Province of Manitoba)	
(See Trust Balance Sheet)		The Province has also guaranteed the In-	
Current Account—(As per Cur-		terest only on Municipal Debentures of a total	
rent Balance Sheet)	462,022.82	par value of \$99,500.00, and has guaranteed the	
Provincial Debentures sold at		rentals payable to the Northern Pacific Rail-	
par to liquidate Old Lia-		way Company in respect of certain Railways	
bility	1,000,000.00	in Manitoba leased.	
Deduct—Amounts advanced by			
Revenue for Expenditure			
on Public Buildings, etc.,			
from Dec. 1, 1912 to May			
15, 1915	537,977.18		
	<u>\$ 462,022.82</u>		
	<u>\$59,490,854.36</u>		<u>\$59,490,854.36</u>

Government of the Province of Manitoba

CURRENT BALANCE SHEET

As at November 30th, 1919

ASSETS			LIABILITIES	
Cash on Hand:		\$ 331,400.54	Treasury Bills:	\$ 1,720,000.00
Union Bank of Canada	\$ 269,496.45		For Patriotic Levy—Outstand-	
Clerk of Contingencies	15,000.00		ing	\$ 600,000.00
Royal Bank of Canada	46,904.09		For Outstanding Revenue ...	1,020,000.00
	<u>\$ 331,400.54</u>		For Seed Grain Purposes Act	100,000.00
Advances:		895,806.95		<u>\$ 1,720,000.00</u>
On Trust Account—For moneys			Other Accounts:	535,017.43
advanced and repayable			Accounts Payable—	
from Patriotic Levy Re-			Departmental Accounts ...	98,011.42
ceipts	600,000.00		School Libraries	190.00
On Deferred Account—For				<u>\$ 98,201.42</u>
moneys expended on In-			School Grants:	179,000.00
vestigation of Public			Accrued Interest—	
Buildings	295,806.95		Not due	\$359,395.89
	<u>\$ 895,806.95</u>		Less—Accrued In-	
Appropriation of Revenue Cash for Extinguish-		625,282.14	terest coll. from	
ment of Government Stocks and Bonds			Man. Govt.	
For Telephone Stock Redemp-			Telephones ..	101,579.88
tion Fund, Canadian Bank			Net	257,816.01
of Commerce—London ..	544,425.31			<u>\$ 535,017.43</u>
Union Bank of Canada—Lon-			Capital Account—As per Capital	
don	73,989.26		Balance Sheet	462,022.82
	<u>\$ 618,414.57</u>		Provincial Debentures sold at	
For moneys expended on Bond			par to, liquidate Old Li-	
Conversion	6,867.57		ability	\$ 1,000,000.00
	<u>\$ 625,282.14</u>		Less—Amounts Advanced by	
Other Accounts:		371,393.62	Revenue for Expenditure	
Due from—			on Public Buildings, etc.,	
Drainage Districts—	\$ 113,181.27		from December 1, 1912 to	
Interest paid out, Less In-			May, 1915	537,977.18
terest received in ad-				<u>\$ 462,022.82</u>
vance	81,431.80		Total Liabilities....	<u>\$ 2,717,040.25</u>
Net	\$ 31,749.47		Add:	
Seed Grain Purpose Act 1919	53,095.91		Revenue Surplus being excess	
Stockers and Feeders	22,096.41		of Current Assets over	
Special Survey Accounts ...	13,458.15		Current Liabilities	680,215.29
Municipality of Sprague ...	1,400.01		Surplus as at Nov. 30, 1918..	\$ 238,929.53
Conservation of Estates of			Excess of Current Revenue	
Insane	5,057.68		over Current Disburse-	
Seed Grain Loans—1915 ...	2,933.09		ments for year ending	
Public Utilities Commission	3,500.00		Nov. 30, 1919, per Revenue	
Employees' Fuel Account ..	1,630.10		and Disbursement State-	
Loans to Soldier Teachers..	2,150.00		ment	441,285.76
School District Advances—			As above	<u>\$ 680,215.29</u>
Account Taxes	2,176.33		Total Liabilities and	
Dominion of Canada et al ..	26,486.71		Surplus	<u>\$ 3,397,255.54</u>
	<u>\$ 165,733.86</u>			
Supplies on Hand—see Schedule.	159,695.42			
Insurance paid in advance....	45,964.34			
	<u>\$ 371,393.62</u>			
Outstanding Revenue:		1,173,372.29		
Earned but not yet collected—				
see Schedule	\$ 1,436,814.06			
Less—Received in Advance—				
see Schedule	263,441.77			
	<u>\$ 1,173,372.29</u>			
Total Assets		<u>\$ 3,397,255.54</u>	Total Liabilities and	
			Surplus	<u>\$ 3,397,255.54</u>

Government of the Province of Manitoba

DEFERRED BALANCE SHEET

As at November 30th, 1919

ASSETS		LIABILITIES	
Succession Duties:	\$ 234,691.61	Advances to Revenue:	\$ 295,806.95
Amount Collectible with Interest.		Investigation of Public Buildings.	
As per estimate by Mr. W. J. Ptolemy, Deputy Provincial Treasurer.		Deferred Surplus:	18,560,690.27
Judgment:	1,413,607.55		
Thos. Kelly & Sons—			
Principal	\$ 1,207,351.65		
Add—Interest to Nov. 30th, 1917	206,255.90		
	<u>\$ 1,413,607.55</u>		
Sold Lands:	3,929,285.83		
Agreements Receivable:—			
School Lands			
Provincial Lands			
Total			
Principal ...	\$1,465,469.18	\$1,822,995.67	\$3,288,464.85
Add—Interest to Nov. 30, 1919	234,452.62	356,368.36	640,820.98
	<u>\$1,749,921.80</u>	<u>\$2,179,364.03</u>	<u>\$3,929,285.83</u>
	<u>\$ 5,577,584.99</u>		
Unsold Lands:	13,278,912.23		
Old Province—			
1,367,954 Acres at \$5.00 per Acre	\$ 6,839,770.00		
Added Territory—			
6,110,293 Acres at \$1.00 per Acre.	6,110,293.00		
7,478,247 Acres in terms of area estimated at Ottawa and valued by Mr. L. J. Howe, Dep. Prov. Lands Commr.	<u>\$12,950,063.00</u>		
38,072.69 Acres Swamp Lands			
12,519.50 Acres Ian. & N.W. Lands			
50,592.19 Acres at \$6.50 per acre in terms of valuation by Mr. L. J. Howe, Dep. Prov. Lands Commissioner	328,849.23		
	<u>\$13,278,912.23</u>		
	<u>\$18,856,497.22</u>		<u>\$18,856,497.22</u>

To the Honourable,
The Provincial Treasurer of Manitoba,
Winnipeg, Manitoba.

29 January, 1920.

Sir:—

In accordance with Order-in-Council No. 24740, by virtue of which I am appointed Auditor of the Accounts of the Comptroller-General of the Province of Manitoba, I beg to report that I have conducted a periodical audit of the Books and Accounts of the Comptroller-General for the fiscal year ending 30th November, 1919, and hereby certify that the attached Balance Sheets, (Capital, Current, Deferred and Trust) are in accordance therewith as at that date.

The Accounting work of the Comptroller-General's Department, involving the verification by the respective auditors appointed for that purpose of all receipts and disbursements, and the correlating of the whole transactions in the Comptroller's Books, continues to be carried out in the same manner as in the previous years.

There have been produced for our inspection the Securities representing the Investments, and these were found to be in order. The Cash in Banks was verified by Certificates obtained from the Bankers.

I further beg to certify that in my opinion the attached Combined Balance Sheet is properly drawn up so as to show a true and correct view of the financial position of the Province as at 30th November, 1919, as shown from the Books of the Comptroller-General.

I have the honour to be,
Sir,

Your obedient servant,

JOHN SCOTT,
Chartered Accountant.

70th Annual Statement

OF THE

AETNA LIFE INSURANCE

COMPANY

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY - President

JANUARY 1st, 1920

ASSETS.

Home Office Buildings	\$ 1,176,000.00
Real Estate Acquired by Foreclosure	15,024.46
Cash on Hand and in Banks	7,768,435.95
Stocks and Bonds	67,935,420.35
Mortgages secured by Real Estate	61,731,650.11
Loans on Collateral	971,439.00
Loans secured by Policies of this Company..	11,926,649.09
Interest due and accrued December 31, 1919..	2,828,226.83
Due from Re-Insurance Companies and others	9,974.18
Premiums in course of collection and deferred	
premiums	5,551,704.61
Amortized value of Bonds and Market Value	
of Stocks over Book Value, less Assets	
not admitted	3,183,187.88
Total Assets	\$163,097,712.46

LIABILITIES.

Reserve on Life, Endowment and Term	
Policies	\$114,592,915.00
Reserves not included above	2,970,437.33
Premiums Paid in Advance, and other	
Liabilities	1,771,117.91
Unearned interest on Policy Loans	300,792.22
Taxes falling due in 1920	1,591,199.54
Reserve for special class of Policies and	
Dividends to Policyholders payable in	
1920	3,980,276.48
Losses and Claims awaiting proof and not	
yet due	1,482,870.42
Unearned Premiums on Accident, Health and	
Liability Insurance	6,304,465.34
Reserve for Liability Claims	12,648,365.61
Capital	\$ 5,000,000.00
Surplus	12,455,272.61
Surplus to Policyholders includ-	
ing Capital	17,455,272.61
Total Liabilities	\$163,097,712.46

GAINS DURING 1919

Increase in Premium Income	\$ 6,158,060.45
Increase in Assets	13,309,612.07
Increase in Life Insurance in Force	219,504,842.32
New Life Insurance Issued in 1919	\$413,226,247.22
Life Insurance Paid for in 1919	377,815,347.22
Life Insurance in Force January 1, 1920....	892,676,309.86
Paid Policyholders since organization in 1850.	366,126,068.44
Number of Life Policies January 1, 1920....	242,364

T. H. CHRISTMAS AND SONS, Managers,
Guardian Building, St. James St., Montreal.

JOHNSON AND ORR, Managers,
906-7-8-9 C.P.R. Building, Toronto.

T. B. PARKINSON, Manager,
209 Dominion Savings Building, London, Ont.

DOUGLAS J. JOHNSTON, Manager,
605 Union Trust Building, Winnipeg, Man.

J. F. BRANDT, Manager,
470 Granville St., Vancouver, B.C.

ST. LAWRENCE WATERWAYS DEVELOPMENTS

Objections from New York State—Ontario Expects Much
Hydro-Electric Power to be Developed

PLANS for the deepening of the St. Lawrence are rapidly taking shape. They include also the development of considerable water power. It is felt in New York state, on the other hand, that this would deprive the canals there of considerable traffic. A report of Edward S. Walsh, state superintendent of public works, to be issued shortly, will contain a warning of this kind, he says. The particular point emphasized is that large lake vessels might go right down to Montreal, instead of stopping at Buffalo to transfer their cargo to the New York route. The report will declare that the state barge canal is adequate to the needs of the commerce of several coming generations and it will add: "No benefits, however, may be derived from it so long as the public interest is diverted from it and public enthusiasm chided by the injection of chimerical schemes designed wholly to discredit the system and to discourage its use, having their inception with interests who have every reason to fear the effects of its successful operation." It will further say, that the "State of New York, in the protection of its waterways improvement and of the commerce of the port of New York must take vigorous action opposing any further movement in Congress that has for its purpose the appropriation of funds from the treasury of the United States for the development of international waterways competitive with its canal system."

Municipalities in eastern Ontario are already being organized into an Eastern Ontario Hydro Union, to encourage the development and distribution of power. At a meeting of the executive committee of this union held in Brockville, Ont., on February 25, the following resolution was passed:—

"It having been intimated by wire from the Hydro Power Commission that the International Joint Waterways Commission is coming to hold meetings in Buffalo and eastern Ontario to gather information regarding the power possibilities of the St. Lawrence River, to improve resources, commerce and industry; therefore, be it resolved that the members of the Eastern Ontario Municipal Power Union take the necessary steps to organize the townships of eastern Ontario for the following purposes:—

"1. To set forth in documentary form what practical benefit will be derived in each township. 2. What benefit eastern Ontario will derive. 3. To what extent the whole province and whole Dominion may be affected. 4. To appoint delegates to attend a joint meeting of all municipalities, boards of trade and councils of the municipalities of eastern Ontario at a place to be decided upon later."

GUELPH FINANCIAL INSTITUTIONS' PROGRESS

The financial reports of the Guelph and Ontario Investment and Savings Society and the Guelph Trust Co. for the year 1919 show that these two associated companies have had a very successful year. The net profits amounting to \$143,770 made by the Guelph and Ontario are considerably larger than for the previous year and the \$50,000 added to reserve makes that fund nearly equal in amount to the paid-up capital. The total assets of close to four and a half million are composed of first mortgages on improved real estate, specially selected government bonds and municipal debentures. The usual dividend of ten per cent. per annum has been paid on the capital stock and after writing off \$9,321 from office premises account the balance of profit and loss carried forward is the substantial sum of \$34,842.

The Guelph Trust Co. which is managed in connection with the Guelph and Ontario is filling a long-felt need in the city of Guelph and the surrounding country as is shown by the increasing demand for its services. The company is well equipped to perform the duties of executor, administrator, trustee, guardian, etc., also the management of property, collection of rents, interest and other revenue. The safety deposit department is also an important feature. The financial statement shows that the Guelph Trust Co. is making satisfactory progress.

The Hamilton Provident & Loan Society

The Forty-eighth General Annual Meeting of the Shareholders was held at the Society's Head Office at noon yesterday. Among those present were the following:

George Hope, Stanley Mills, W. H. Wardrope, W. A. Robinson, A. T. Read, H. W. Clarkson, Lieut.-Col. Wm. Hendrie, J. J. Greene, Dr. E. B. O'Reilly, W. A. Wood, F. H. Lamb, Andrew Clark, T. H. Crerar, J. McCoy, W. J. Barr, H. L. Roberts, D. M. Cameron, F. W. Gates, J. S. Whicher, W. J. Waugh, Jas. Dixon, G. E. F. Smith, E. G. Payne, Rev. Archdeacon Forneret, W. A. Stewart, J. P. Bell, R. Butler, Dr. Locheed, H. Brennen.

The net profits for the year, after deducting all interest due and accrued on borrowed capital, cost of management, and all other charges amount to \$170,660.57.

Which has been appropriated as follows:

Two half-yearly dividends at the rate of nine per cent. per annum	\$108,000.00
Government Business and War Taxes	10,930.33
Added to Reserve Fund	50,000.00
Credited to Contingent Fund	1,730.24
	\$170,660.57

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS	ASSETS
Share Capital paid up	Net value of Mortgages
\$1,200,000.00	\$4,244,509.20
Reserve Fund	Call Loans on Stock
1,250,000.00	5,928.45
Contingent Fund	Government and Municipal De-
30,570.59	bentures owned
Dividend (payable 2nd January, 1920)	249,106.60
54,000.00	Cash on hand and in Banks
\$2,534,570.59	171,794.96
	Office Premises in Hamilton and Brandon
	93,000.00
	\$4,764,339.21
	\$4,764,339.21

LIABILITIES TO THE PUBLIC

Savings Deposits	\$852,635.24
Sterling Debentures ..	582,782.59
Currency Debentures.	356,809.30
Debenture Stock	372,786.66
Interest on Debentures	14,801.00
Balance due Borrowers, etc.	49,953.83
	\$2,229,768.62
	\$4,764,339.21

GEORGE HOPE, President

D. M. CAMERON, Treasurer

The report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie.

At a subsequent meeting of the Directors Mr. George Hope was re-elected President, and Mr. J. J. Greene, Vice-President.

F. N. BURT COMPANY, LIMITED

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

The Directors present to the Shareholders their Eleventh Annual Report, with the accompanying statement of Assets and Liabilities as of December 31st, 1919:—

Balance brought forward from 1918.....	\$376,783.68	
Less Federal Taxes on 1918 earnings, paid in 1919	59,415.30	
	<u>\$317,368.38</u>	
Profits for the year	795,714.69	\$1,113,083.07
The Appropriations were as follows:		
Transferred to Realty and Plant Reserve.....	\$178,377.37	
Written off Patents	23,112.39	
Dividends on Preference Stock, Nos. 38, 39 40 and 41, at the rate of 7% per annum	136,272.50	
Dividends on Common Stock, Nos. 37, 38, 39 and 40, at the rate of 8% per annum	62,276.00	
	<u>400,038.26</u>	
Balance carried forward to 1920.....	\$ 713,044.81	

Statement of Assets and Liabilities, December 31, 1919

ASSETS.		LIABILITIES.	
Real Estate and Buildings	\$ 879,030.38	Capital Stock Issued:	
Plant, Machinery and Equipment	1,331,982.22	Preference Stock ...	\$1,866,700.00
Investments in Other Companies	35,356.33	Common Stock	858,500.00
Patents and Goodwill....	853,010.83		<u>\$2,725,200.00</u>
	<u>\$3,099,379.76</u>	Dividends payable January 2nd, 1920:	
Merchandise	\$ 991,609.33	Dividend on Preference Stock, No. 41	\$32,929.75
Prepaid Expense	66,705.93	Dividend on Common Stock, No. 40	16,870.00
Accounts and Bills Receivable	407,243.32		<u>\$ 49,799.75</u>
Government Securities...	17,233.95	Accounts and Bills Payable	626,221.57
Cash	188,917.50		<u>676,021.32</u>
	<u>\$1,671,710.03</u>	Mortgages on Properties purchased ...	125,000.00
		Realty and Plant Reserve \$	502,638.66
		Other Reserves	29,185.00
		Profit and Loss Account (subject to Federal Taxes on 1919 earnings)	713,044.81
			<u>1,244,868.47</u>
	<u>\$4,771,089.79</u>		<u>\$4,771,089.79</u>

AUDITORS' CERTIFICATE

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

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

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Eleventh Annual General Meeting of shareholders, held on March 4th, 1920, the President, Mr. S. J. Moore, reviewed the operations of the Company of the previous year.

The Board of Directors was elected for the ensuing year as follows: S. J. Moore, A. E. Ames, F. N. Burt, Hon. W. C. Ely, James Ryrie, A. Jephcott, William Findlay, Ph.D., and Hon. H. S. Duell.

The officers were elected as follows: S. J. Moore, President; A. E. Ames and F. N. Burt, Vice-Presidents, and E. G. Baker, Secretary.

WM. A. ROGERS, LIMITED

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

The Directors present to the Shareholders their Nineteenth Annual Report, with accompanying statement of Assets and Liabilities as at December 31st, 1919:—

Profit and Loss Balance brought forward from 1918	\$ 43,647.29
Profit for the year	526,382.56
	<u>\$570,029.85</u>
 The Appropriations were as follows:	
Transferred to Realty and Plant Reserve.....	\$161,581.02
Transferred to General Reserve	70,000.00
Payment to Canadian Wm. A. Rogers, Limited, re dividend guarantee	35,000.00
	<u>266,581.02</u>
Balance forward to 1920	<u>\$303,448.83</u>

Statement of Assets and Liabilities, December 31, 1919

ASSETS.	LIABILITIES.
Real Estate	Capital Stock Issued:
Plant, Machinery and Equipment	Preference Stock .. \$1,122,800.00
Investments in Other Companies	Ordinary Stock .. 1,500,000.00
Trade Marks and Goodwill	\$2,622,800.00
\$2,315,489.09	Six per cent. Serial Bonds .. 467,000.00
Prepaid Expense	\$3,089,800.00
Discount on Securities Sold	Accounts and Bills Payable, including all Accrued Charges and Wages... \$ 560,339.28
100,989.49	Accrued Interest on Bonds .. 11,675.00
Stock-in-Trade	572,014.28
Accounts and Bills Receivable	Realty and Plant Reserve.. \$ 318,173.49
Cash at Bankers and in Hand	Reserve Account
2,166,958.02	Profit and Loss Balance (subject to U.S. Federal Taxes on 1919 earnings) .. 303,448.83
<u>\$4,583,436.60</u>	<u>921,622.32</u>
	<u>\$4,583,436.60</u>

Contingent Liability payable over five years for balance of purchase price for assets of Simeon L. and George H. Rogers Company, which will be reduced proportionately as dividends are paid on Preference Stock of this Company held by former shareholders of Simeon L. and George H. Rogers Company, \$77,980.00.

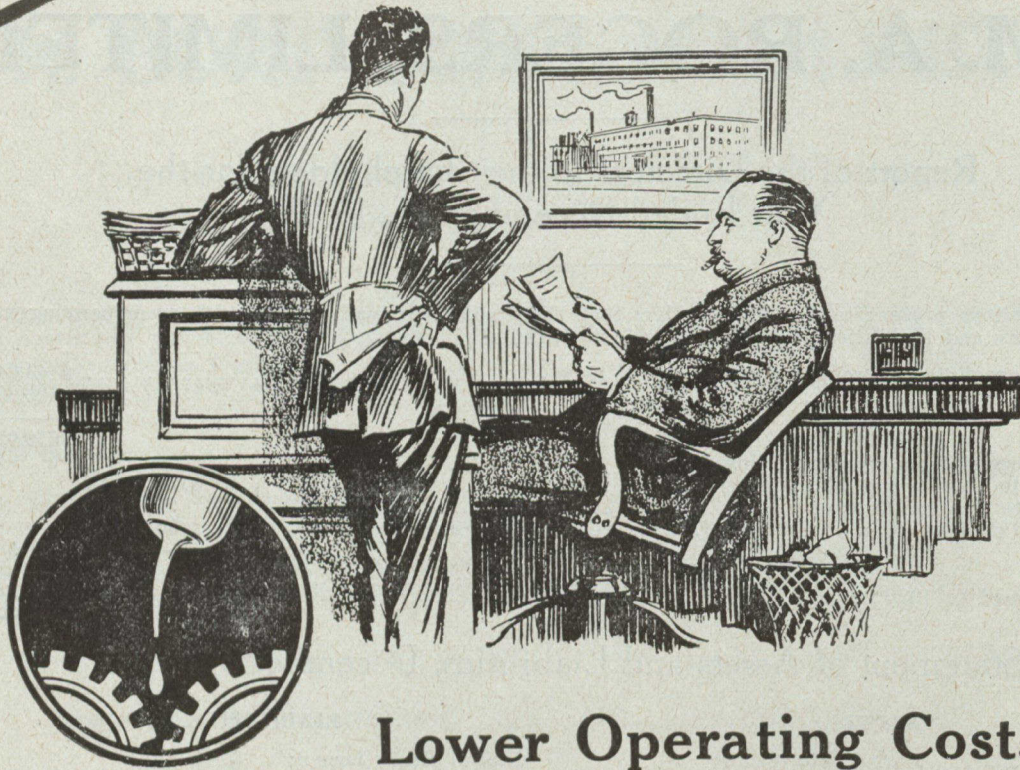
AUDITORS' CERTIFICATE

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

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

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

At the Nineteenth Annual General Meeting of Shareholders, held on March 2nd, 1920, the Board of Directors and officers for the ensuing year were elected as follows: S. J. Moore, President; W. D. Ross, Vice-President; R. E. Sage, General Manager; E. G. Baker, Secretary; Hon. W. Caryl Ely, Hon. Holland S. Duell, and C. W. Colby, Ph.D.



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 Imperial Atlantic Red Engine Oil
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 Imperial Bayonne Engine Oil
 Imperial Renown Engine and
 Dynamo Oil
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Chartered Accountants

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VANCOUVER, B.C.

RONALD, GRIGGS & CO.

AND
RONALD, MERRETT, GRIGGS & CO.

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Trustees, Liquidators

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London, Eng.

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT

Bank of Toronto Chambers

LONDON - ONTARIO

Established 1882

W. A. Henderson & Co.

Chartered Accountants

508-509 Electric Railway Chambers
Winnipeg, Man.

W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

F. C. S. TURNER
JAMES GRANT

WILLIAM GRAY
W. D. LOVE

F. C. S. TURNER & CO.

Chartered Accountants

TRUST & LOAN BUILDING, WINNIPEG

CHARLES D. CORBOULD

Chartered Accountant and Auditor
ONTARIO AND MANITOBA

649 Somerset Block, Winnipeg

Correspondents at Toronto, London, Eng.,
Vancouver

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS

805 Confederation Life Building
Winnipeg

R. Williamson, C.A. J. D. Wallace, C.A.
A. J. Walker, C.A.

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H. D. Lockhart Gordon

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

Established 1864

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

EDWARDS, MORGAN & CO.

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CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
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INSURANCE LICENSES ISSUED

Many Companies Extended Business in February—Fire and Automobile are Most Popular Lines

INSURANCE companies still look upon the Canadian field as a promising one, at least for some lines, judging from the list of new licenses issued during the past few weeks. These are noted below. Dominion licenses have in almost every case been secured, many of the licenses being merely the extension of powers held by companies already doing business throughout Canada. Fire and automobile insurance seem to be the most popular lines:—

The Caledonian-American Insurance Co. has been authorized to transact in Canada the business of fire insurance. The chief agency of the company is to be in Montreal, and the chief agent is Mr. John G. Borthwick.

The Continental Insurance Co. has been licensed to transact in Canada the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person) in addition to the classes for which it is already licensed.

The Dominion of Canada Guarantee and Accident Insurance Co. has been licensed to transact in Canada the business of steam boiler insurance, in addition to the classes for which it is already licensed.

The Fidelity-Phenix Fire Insurance Co. of New York has been licensed to transact in Canada the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person) in addition to the classes for which it is already licensed. The company has also obtained a separate license to transact throughout the province of Quebec the business of fire insurance, tornado insurance, explosion insurance and automobile insurance.

The National Surety Co., of New York, N.Y., has been licensed to transact throughout the province of Quebec the business of guarantee insurance, burglary insurance, and forgery insurance.

The National Benefit Assurance Co., Ltd., of London, Eng., has been registered to transact within the province of Quebec the business of fire insurance.

The Continental Insurance Co. of New York, licensed to transact throughout the province of Quebec the business of fire insurance and explosion insurance, has been authorized to include the business of automobile insurance.

The Continental Casualty Co., of Hammond, Ind., has been registered to transact within the province of Quebec the business of accident insurance, automobile insurance and sickness insurance.

CHARTERED TRUST AND EXECUTOR COMPANY

During last year the Chartered Trust and Executor Co. purchased the Guardian Trust Co., and the first annual report of the Chartered Trust since the merger has been issued, and naturally shows great increases in business. Net profit for the year was \$48,368, as compared with \$15,129. Total assets have grown to \$4,924,099, as compared with \$327,759, the principal difference being in the real estate sale agreements and other securities growing out of the acquisition of the other company, and amounting to \$3,376,523. The company paid dividends amounting to \$29,452, as compared with \$13,332. The sum of \$55,397 was transferred to rest account, and the balance at the credit of profit and loss at the end of the year was \$1,183, as compared with \$6,390. The capital stock of the company now stands at \$446,862, as compared with \$285,500. The rest account is \$67,000, as compared with \$28,840.

PUBLICATIONS RECEIVED

Foreign Exchange.—By A. C. Whitaker, professor of economics, Leland Stanford, Jr., University. D. Appleton and Co., New York. 644 pages, with index, \$5. The subject of foreign exchange is one of the foremost topics of finance at the present time. Ordinarily, so delicately balance that their importance was not apparent, the foreign exchanges have recently been so upset that they are now one of the first considerations in foreign trade. This book sets forth clearly the principles of foreign exchange, illustrating them by means of practical examples. It provides ready answers to the banker's daily problems in this field, defines his business vocabulary, and furnishes quick and easy means of making promising bank employees in the foreign departments proficient in the subject. A practical feature of the book is the number of forms, which are illustrated.

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 January 31st, 1920, on the whole, show few changes of importance. The statement shows that Dominion government demand deposits decreased from \$1,777,800 in December to \$1,329,977. Total assets of the two institutions are now \$58,468,959, and total liabilities \$53,568,288. The summary is given below:—

	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	\$ 972,371	\$	\$	\$	\$	\$ 40,982,767	\$ 180,000	\$ 75,600	\$ 42,210,739
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	357,605	.....	.....	24	.....	10,209,265	83,000	707,653	11,357,549
Total	3,000,000	2,498,570	1,329,977	.....	.....	24	.....	51,192,032	263,000	783,254	53,568,288

	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	\$ 10,902,499	\$ 6,636,242	\$ 15,563,863	\$ 1,421,618	\$	\$ 709,603	\$ 8,467,571	\$ 180,000	\$	\$ 750,000	\$ 669,810	\$ 45,301,208
Caisse d'Economie Notre Dame de Québec..	1,679,656	1,620,782	4,082,464	1,741,366	.....	270,844	3,098,423	83,000	9,600	165,000	416,612	13,167,750
Total	12,582,155	8,257,024	19,646,328	3,162,985	980,448	11,565,994	263,000	9,600	915,000	1,086,422	58,468,959

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News of Industrial Development in Canada

Increased Number of British Branch Plants in Canada—To Extend Those Already Located—Further Expansion in Pulp and Paper Field—Outlook for Steel Trade Good—Quebec Province Leading in the Manufacture of Textiles

THAT British manufacturers are closely watching the industrial development of the Dominion with a view to establishing branch plants or agencies here, is evident by the number of inquiries received and the ever-increasing work of the Canadian government and British trade commissioners. Of course, as has been pointed out from time to time, the number of British plants can never equal that of our neighbors immediately south, but it is certain that the development of British capital in this direction will be on a larger scale than hitherto. There was recently opened in Brantford a branch of J. and J. Cash, Inc., of Coventry, England, manufacturers of cotton labels. At Lachine, Que., there is now being completed a plant for the manufacture of wire rope, a branch of B. K. Morton and Co., Sheffield, England, which will be operated under the name of the Anglo-Canadian Wire Rope Co., Ltd. Development by British capital, however, is not confined to the establishment of new industries. Several of the older plants are being extended. Two large buildings are being added to the soap factory of Lever Bros., Ltd., Toronto, in order to increase the capacity. The Dunlop Tire and Rubber Co., Ltd., are erecting a new factory on Queen St. E., to enable them to enlarge their output of tires. The Canadian Hart Accumulator Co., Ltd., St. John, Que., manufacturers of storage batteries, are doubling the size of their plant.

The enterprise of the British-America Nickel Corporation, a project fostered by the British government and launched during the war, is another important development. It has involved the erection of Nickelton, near Sudbury, Ont., of an immense smelter, and at Deschenes, near Hull, Que., of a large refinery. The work of construction has reached the point where trial runs have been possible, while actual commercial operation will shortly commence.

Another British industrial undertaking involves the manufacture near Buckingham, Que., of graphite product. Started in 1910, progress was stopped at the outbreak of war, and while various attempts were made to complete the plant during the course of the war, it was not until June of last year that any real advance was made. A new company, the Quebec Graphite Co., Ltd., with headquarters in London, was organized, the plant completed and various products will soon be put on the market. The coming of Bovril, Ltd., to Canada, is also an outstanding event. This company has recently acquired land on the outskirts of Montreal, where it will build a model plant on the lines of its English factory. This will be erected in units, the first consisting of five stories, containing 25,000 square feet being now under erection. It will be producing Canadian-made Bovril by the summer.

Pulp and Paper

During the past week many important announcements have been made in connection with the pulp and paper field. Negotiations are under way for the purchase of a block of power from the hydro-electric to operate a fifty-ton pulp mill to be located at Port Arthur, Ont. The mill is to be financed by Canadian and American capital with an additional unit of a paper machine. The location of the mill will probably be on the site formerly occupied by the Prince Arthur Wagon Works.

It is understood that the Abitibi Power and Paper Co. is again operating at about full capacity, having repaired the broken middle dam. According to figures covering the early part of February, the plant has established a new high record in producing 255½ tons of newsprint in twenty-four hours. It is stated that during the first week of the month, the output amounted to 1,484 tons of newsprint, the average not

being far below the highest day's record which was established on February 4th. Taking into account the large volume of orders booked ahead, the reasonably adequate supply of workmen and the high degree of co-operation between the company and the employees, that the year 1920 will probably far exceed the output during any previous year in the history of the enterprise.

A new \$50,000 sawmill will be erected in the spring near Timmins, Ont., by the Ontario Tie, Timber and Construction Co. Machinery for the plant has already been ordered. It will be one of the finest sawmills in the north and will be erected on the old Helstrom farm. This lumber company, which was formerly Bourke, Lindsay and McCluskey, is doing an immense business, and one item alone of the winter output will be 600,000 ties. They have recently taken over a timber limit up the river from Timmins.

Iron and Steel

The outlook for the steel industry seems brighter. The Nova Scotia Steel and Coal Co. has secured an order representing in value about \$3,000,000 from the Dominion government. It is for 500 box cars and 500 other cars for general purposes. Other orders are being received by the company, and the prospects are that that concern will do an exceptionally large business this season. It is also announced that the Dominion Iron and Steel Co. is offered more orders than it is in a position to fill.

R. J. Magor, president of the National Steel Car Corporation, Ltd., of Hamilton, which plant he recently acquired, states that they have secured a \$3,000,000 order for 1,000 standard 40-ton box cars from the Canadian National Railways. Mr. Magor says that although this is a big order, it will represent only a few months' work, considering the capacity of their plant. He is of the opinion that unless the other Canadian railway companies place all their car business in Canada, the car companies will be unable to operate to their limit.

"The car manufacturers," said Mr. Magor, "will have to secure large foreign orders besides the Canadian business to enable them to give employment to the thousands of men whom they are capable of employing, as well as to buy the quantity of materials from other Canadian industries entering into the construction of railroad equipment."

Textiles and Rubber Products

Two new textile industries will soon be located in the eastern townships of Quebec, in addition to the Dominion Textile Co., Penmans, Ltd., and the Canadian Connecticut Cottons Co., with a program involving the expenditure of about \$2,000,000. One company, the name of which is not known, is erecting a plant at Drummondville, and the Canadian Manhasset Cotton Co., Ltd., is building at St. Hyacinthe. The latter company is a subsidiary of a large textile concern which is now operating successfully in the United States.

In the manufacture of rubber products, two new companies have been formed. The Imperial Rubber Products Co. has been organized and will proceed immediately to build a factory at Stratford, Ont., for the manufacture of hot water bottles, rubber gloves, dolls and similar rubber products.

The Lion Tire and Rubber Co., a recently incorporated concern, has purchased a block of land fronting on the north side of the Toronto-Hamilton highway, New Toronto, Ont., and will build a plant which will be utilized chiefly for the manufacture of cord tires.

Two or three announcements have been made recently regarding the automobile trade. Walkerville, Ont., will have

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a new motor truck industry in the near future, in the Gotfredson, Joyce Corp., Ltd., which will take over the Gramm plant on the Walker road. The corporation has a large capitalization and will distribute a new two and a-half-ton motor truck, on which their engineers have been working for some time. Benjamin Gotfredson is the president, and Robert Gotfredson the vice-president of the new concern. The secretary-treasurer is Frank H. Joyce.

All buildings on the Indian Reserve property, Sarnia, Ont., purchased last fall by the Wills-Lee Auto Corporation, for the building of their \$3,000,000 Canadian branch plant, will be moved or torn down in order that the corporation may begin active building operations with the advent of mild weather. According to an official statement, the Wills-Lee plant, when completed, will be the largest in Canada, and plans are now being formed for a number of subsidiary companies to locate near the auto plant.

The General Top Co. of Canada, Ltd., capitalized at \$300,000, has taken over the plant of the Curtiss Airplanes, Ltd., at 163 Dufferin St., Toronto, which, prior to being taken over for war work, was occupied by the Toronto Furniture Co. At this plant standardized Art-craft auto-tops will be manufactured. The officers of the new company are: R. C. Kilgour, president; L. W. Lee, vice-president; W. L. Cowan, secretary-treasurer and H. A. Kent, sales manager. Messrs. Kilgour and Cowan are, respectively, president and general manager and treasurer of the Ontario Motor Car Co., Ltd., of Toronto, Packard distributors.

The shareholders of the Carriage Factories, Ltd., have approved of the plan of the directors of the company to sell the premises occupied by the Heney Carriage and Harness Co., in Montreal. The purchase price is stated as \$250,000.

NEW INCORPORATIONS

Lightning River Gold Mines, Limited—Canadian Manhasset Cotton Co., Limited—Silverado Extension, Limited

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

Chatham, Ont.—McIrvine, Ltd., \$50,000.
Levis, Que.—Shaienks, Incorporée, \$99,000.
Welland, Ont.—Locke-Wade Co., Ltd., \$40,000.
Centreville, N.B.—G. E. Wilson, Ltd., \$24,000.
Gravenhurst, Ont.—John Groves, Ltd., \$40,000.
Coaldale, Alta.—Suggitt Agency, Ltd., \$50,000.
St. John, N.B.—Queen Realty Co., Ltd., \$99,000.
London, Ont.—London Nut Krust, Ltd., \$20,000.
Basing, Alta.—Oliphant Collieries, Ltd., \$300,000.
Peterboro', Ont.—Gemmell-Sherwood, Ltd., \$50,000.
Hamilton, Ont.—Beaver Truck Sales, Ltd., \$50,000.
Hartland, N.B.—Hartland Lumber Co., Ltd., \$18,000.
Sebright, Ont.—Sebright Telephone Co., Ltd., \$11,200.
Port Haney, B.C.—Webber Lumber Co., Ltd., \$25,000.
Mohawk, Ont.—Brant Specialty Farms, Ltd., \$60,000.
Vermilion, Alta.—Superior Lumber Yards, Ltd., \$100,000.
Westlock, Alta.—Westlock Service Garage, Ltd., \$20,000.
East Oxford, Ont.—Pioneer Telephone Co., Ltd., \$1,000.
Ottawa, Ont.—Battery and Ignition Service, Ltd., \$20,000.
Drumheller, Alta.—Drumheller Meat Market, Ltd., \$25,000.
Chicoutimi, Que.—La Filature du Saguenay, Limitee, \$49,000.
Portage la Prairie, Man.—Bowman and Manning, Ltd., \$25,000.
North Vancouver, B.C.—McNair Lumber and Shingles, Ltd., \$25,000.
La Tuque, Que.—La Tuque Cement Brick Co., Ltd., \$30,000.
Sherbrooke, Que.—R. and G. Manufacturing Co., Ltd., \$100,000.
Belleville, Ont.—Belleville Sash and Door Co., Ltd., \$40,000.
Waterford, Ont.—South Norfolk Telephone Co., Ltd., \$15,000.

Cobalt, Ont.—Lightning River Gold Mines, Ltd., \$3,000,000.

Moncton, N.B.—Sumner Co., Ltd., \$400,000; R. N. Wyse Co., Ltd., \$99,000.

Three Hills, Alta.—Blackland Farming and Ranching Co., Ltd., \$50,000.

Hull, Que.—Club Albert, Ltd., \$49,000; North-Quebec Club, Ltd., \$20,000.

Quebec, Que.—Eastern Stevedoring and General Contracting Co., \$100,000.

L'Isle Verte, Que.—La Compagnie Industrielle de Isle Verte, Limitee, \$49,000.

Port Arthur, Ont.—Port Arthur Sheet Metal Manufacturing Co., Ltd., \$40,000.

Walkerville, Ont.—Eclipse Counterbore Co., Ltd., \$40,000; Kales Stamping Co., Ltd., \$50,000.

Lethbridge, Alta.—Willis Pianos, Ltd., \$50,000; Lethbridge Brick Co., Ltd., \$10,000; Masonic Hall Co. of Lethbridge, Ltd., \$20,000; Alberta Lacrosse Tractor Co., Ltd., \$20,000.

Calgary, Alta.—Cleland Stewart Co., Ltd., \$20,000; T. R. Stuart and Co., Ltd., \$40,000; Charles Bell Liquors, Ltd., \$20,000; Athletic Billiard Parlors, Ltd., \$25,000; Sanitary Supply, Ltd., \$10,000.

Victoria, B.C.—Pneumatic Plate Tightener, Ltd., \$500,000; Canadian Stucco Wall-board Manufacturing Co., Ltd., \$50,000; Victoria Self-locking Concrete Wall and Construction Co., Ltd., \$45,000; Central Securities Co., Ltd., \$50,000; British Columbia and Alberta Power Co., Ltd., \$1,000,000; Henshall Fish Products, Ltd., \$25,000.

Vancouver, B.C.—Willard Hume Co., Ltd., \$25,000; N. J. Hanson Lumber Co., Ltd., \$20,000; Cyders, Ltd., \$25,000; C. H. E. Williams Co., Ltd., \$25,000; Kerrisdale Hardware Co., Ltd., \$20,000; Williamson, Currie and Cavanagh, Ltd., \$25,000; Masset Towing Co., Ltd., \$10,000; Seaborne Mills and Logging Co., Ltd., \$100,000.

Winnipeg, Man.—Canadian Czechoslovak Imports, Ltd., \$30,000; Harvey Bros. and Semple, Ltd., \$60,000; Western Carpet Cleaners, Ltd., \$10,000; K. B. B. Manufacturing Co., Ltd., \$50,000; B. M. Hills and Co., Ltd., \$20,000; Hulse Manufacturing Co., Ltd., \$50,000; National Press, Ltd., \$40,000; Motor Supplies, Ltd., \$50,000; Manitoba's Blind Industrial Association, Ltd., \$10,000.

Edmonton, Alta.—Thos. Williamson Commission Co., Ltd., \$50,000; Reid Russell, Ltd., \$20,000; Empire Liquor Co., Ltd., \$20,000; King's Exporting Agency, Ltd., \$20,000; Edmonton Aircraft Co., Ltd., \$50,000; Athabasca Stock Co., Ltd., \$50,000; Edmonton Live Stock Exchange, \$25,000; S. L. Dobbins Heating and Plumbing Co., Ltd., \$20,000; Sealed Brand Export Liquor Co., Ltd., \$20,000; British Export Corporation, Ltd., \$20,000; Oliphant Holding Co., Ltd., \$150,000; Newhouse Wholesale, Ltd., \$50,000.

Montreal, Que.—Venetian Park, Ltd., \$140,000; Cafe Charlebois, Limitee, \$5,000; Casgrain and Charbonneau, Limitee, \$400,000; Prince Rupert Co., Ltd., \$75,000; Canadian Tillsoil Farm Motors, Ltd., \$100,000; Sofis, Ltd., \$50,000; Canadian Dressler Kilns, Ltd., \$9,000; White-Thacker, Ltd., \$30,000; Motor Transport, Ltd., \$25,000; Knitters, Ltd., \$450,000; J. C. Wilson, Ltd., \$2,500,000; Montreal Building and Construction Co., Ltd., \$100,000; Canadian Manhasset Cotton Co., Ltd., \$3,000,000; Hewl Realty, Ltd., \$25,000; Windsor Phonograph and Record Co., Ltd., \$1,000,000.

Toronto, Ont.—National Motor Corporation, Ltd., \$50,000; Savoy Gardens, Ltd., \$100,000; Anglo-American Motors, Ltd., \$10,000; Moffats, Ltd., \$1,000,000; Marshall and Harding, Ltd., \$50,000; Mavis Timber Co., Ltd., \$200,000; Nipissing Financial Co., Ltd., \$40,000; North American Lumber Co., Ltd., \$100,000; Robinette Realty Co., Ltd., \$100,000; E. W. Goulding Co., Ltd., \$100,000; Lackie, Grenier Fur Co., Ltd., \$40,000; Gibson Gold Mines, Ltd., \$1,000,000; Estel's, Ltd., \$750,000; Castellani Construction Co., Ltd., \$50,000; Bathurst Nut Krust, Ltd., \$20,000; H. G. Hunter, Ltd., \$40,000; Silverado Extension, Ltd., \$1,500,000; Paramount Oshawa Theatres, Ltd., \$450,000; Witkin Mitchell, Ltd., \$40,000; Bailey Silver Mines, Ltd., \$1,250,000; Seynac's, Ltd., \$40,000; Superior Realty Co., Ltd., \$500,000; Biemark Oil Co., Ltd., \$1,000,000.

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Premium on same.....	43,314.75	16%
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THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

NEWS OF MUNICIPAL FINANCE

**Western Cities Consider Civic Income Tax—Finances of
Haileybury in Poor Shape—Moncton Bonded
Indebtedness Now Over \$1,500,000**

New Westminster, B.C.—The council has appointed Alderman Keary to discuss a civic income tax with the provincial government.

Hamilton, Ont.—The Board of Control has appropriated \$50,000 to pay for the sum lost on payments on debentures payable in New York, owing to the unfavorable rate of exchange.

Saskatoon, Sask.—The total school estimates reach \$448,000 after deducting \$40,000 for penalties and other sources of revenue. The city's portion of this is approximately \$434,000.

Haileybury, Ont.—The municipality has an overdraft of \$25,000. Records also show \$28,000 due in unpaid taxes, and a motion was passed, authorizing the bailiff to collect under distraint, and failing this, by suit. Indications are that conditions are serious, and that this year's expenditure will of necessity be exceedingly low.

Vancouver, B.C.—The civic taxation conference was closed last week with the decision to abandon the plan of presenting a detailed income tax scheme to the provincial government. It was finally decided to ask the government to broaden the scope of its income tax and to give the city an unstated portion thereof.

Moncton, N.B.—At a meeting of the city council on February 24th, City Auditor Carter submitted a statement of the city's financial position. The statement shows that the tangible assets are \$1,405,910, and the actual direct liabilities are \$1,245,353. During the year \$10,500 of bonds have been redeemed. The bonded indebtedness of the city is now \$1,795,170.

Saskatoon, Sask.—At a recent meeting of the finance committee, Commissioner Yorath reported that the amount of the bank loan of the city now stands at \$449,550; cash in sinking fund, \$4,517; cash in debenture account, \$72,419. The estimated expenditure of the city for March was reported as follows: \$154,971, which included \$123,566 debenture interest due on April 1st.

Brandon, Man.—The proposed civic income tax bill, which was to have been presented at the present sitting of the legislature, will be withdrawn immediately by the city council, in view of the proposed legislation of the province on income tax. Many citizens, although they agreed that the principle of the tax was sound, they felt that it would not be advisable for Brandon to have an income tax and the rest of the province be without it.

Toronto, Ont.—The waterworks department reports a surplus of \$533,827 in 1919. Receipts were \$2,619,551, and expenditures \$2,085,724. Receipts for 1919 were more than double the 1914 figure, and it is estimated that the amount for 1920 will be around \$3,000,000.

Before the city assessors started on their annual assessment on March 1st, Mayor Church, in an address, urged that there should be more equitable assessment. "The smaller residential districts have been assessed anywhere from 70 to 80 per cent. of their value, whereas many of the better districts were only assessed for one-third of the price of recent sales, or 30 to 40 per cent. of their value," he said.

Brockville, Ont.—The city's tax rate this year will be 37 mills. The school rate is 14 mills.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended February 28th:—

La Rose, 78,057; McKinley-Darragh, 106,850; Hudson Bay, 60,646; O'Brien Mine, 64,040. Total, 309,593. The total since January 1st is 2,622,375 pounds, or 1,311.18 tons.

ALBERTA INDUSTRIAL DEVELOPMENT ASSOCIATION

The annual meeting of the Alberta Industrial Development Association was held in Edmonton on February 15, delegates from various parts of the province being in attendance. It was announced by J. L. Cote, provincial secretary, that a department of research would be opened shortly by the University of Alberta. The president, M. A. Brown, reviewed the organization and work of the association, and outlined some of its objects.

MORTGAGE CORPORATION OF NOVA SCOTIA

The financial statement of the Mortgage Corporation of Nova Scotia, Halifax, for 1919, shows that interest on mortgages, etc., totalled \$73,961, compared with \$67,285 in 1918. After paying interest on debentures and bank overdraft, \$15,245; interest on deposits, \$1,493; expenses of management, \$11,787, and other items, \$15,000 was carried to reserve and \$29,192 paid in dividends. The balance sheet now shows further strengthening in the company's position. Assets total \$1,303,385, compared with \$1,280,754 at the end of 1918. The principal assets are: Capital unpaid, \$358,246; mortgages on real estate, \$956,391. The liabilities side shows capital subscribed, \$865,900; debentures, \$270,048; deposits, \$38,086; owing to banks, \$16,514; reserve fund, \$125,000. Both deposits and debentures showed a small increase for the year.

At the annual meeting of the company, held on February 18th, the following directors were elected: President, R. H. Brown; vice-president, F. U. Anderson; managing director, Alfred Whitman, K.C., A. H. Whitman and Andrew McKinlay.

EMPLOYMENT CONDITIONS FAVORABLE

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, as had been anticipated, an increase in the volume of employment for the week ended February 7th, as compared with the preceding week. There was also a substantial increase registered in comparison with the volume of employment afforded by the same firms for the week ending January 17th (the base week). The actual increase for the week ending February 7th was considerably larger than had been anticipated. Increases were registered in all the districts except the maritime provinces, that in British Columbia being the most substantial. With the exception of the prairie provinces and the maritimes, all districts expected to have increases for the week of February 14th, a slight increase on the whole being anticipated.

In comparison with the returns for January 31st, ten groups registered increases and six groups decreases. The groups registering additions were: Lumbering; clay, glass and stone products; chemicals; leather and leather goods; metals; textiles; woodworking; quarrying and mining; railway construction and railway operation. Those that showed declines were: Building and construction; commercial and mercantile; food, drink and tobacco; pulp, paper and printing; vehicles; and miscellaneous.

For the week ending February 14th declines were expected in building and construction; commercial and mercantile; lumbering; food, drink and tobacco; pulp, paper and printing; quarrying and mining; and railway operation. With the exception of the reduction in building and construction, these declines were all of a nominal character. All other groups anticipated having increases. In comparison with the figures for January 17th, the base week, three groups only reported reductions, building and construction; commercial and mercantile; and food, drink and tobacco. All other groups reported increases, those in metals, vehicles and textiles being especially noteworthy.

DEBENTURES FOR SALE

**CITY OF MOOSE JAW
SALE OF DEBENTURES**

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 6th day of March, 1920, for any or all of the following issues of debentures of the City of Moose Jaw.

All debentures are on the Sinking Fund plan bearing interest at the rate of 5½% per annum, payable semi-annually.

(a) \$16,000.00 debentures for repairs to Fourth Avenue Overhead Bridge, repayable at the end of ten years.

(b) \$13,000.00 debentures for the purpose of building a Public Comfort Station in the City, repayable at the end of thirty years.

(c) \$40,000.00 debentures for the purpose of carrying out extensions to the waterworks system at Britannia Park, repayable at the end of thirty years.

(d) \$22,200.00 debentures for the purpose of building cement sidewalks in the City, repayable at the end of fifteen years.

Full particulars may be had on application to the City Commissioners. The highest or any tender not necessarily accepted.

S. A. HAMILTON,
Mayor.
GEO. D. MACKIE,
City Commissioners.

11th February, 1920. 83

STRASBOURG, SASK.

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

95 SYDNEY L. A. SMYTH,
Town Clerk.

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

DIVIDEND NOTICE

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By Order of the Board.

A. P. LESPERANCE, General Manager.

Montreal, February 23rd, 1920. 99

Leading Fire Insurance Company

long established, strong financially, enjoying highest reputation—is open to consider appointment of

Special Automobile Insurance Agent

for Toronto. Attractive opportunity for man who can write business. Also excellent facilities for handling fire and kindred lines of insurance. Replies treated confidentially. In first instance address Box 279, The Monetary Times, Toronto

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Dominion of Canada Victory Bonds

(All Maturities)

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Government and Municipal Bond Market

Prices Stiffened as Result of Restrictions, but Market is Still Very Uncertain
—Greater Winnipeg Water Bonds Sold—Quebec City Arranging Loan in New York—Many Municipalities Have Large Borrowing Programs to Complete

WHILE most bankers and brokers accept the restrictions placed on the importation of securities as being in the best interests of the country, and are conforming to the request of the finance minister, his action has been the object of keen criticism, and some brokers show a disposition to continue this class of business.

Local committees formed for the purpose of carrying out the agreement have issued specific requests to the financial institutions concerned. In Montreal, the committee, which is composed of H. B. Mackenzie, chairman, Edwin Hanson and Edgar M. Smith, representing the banks, bond dealers and stock brokers respectively, asked that firms and banks agree: (1) To decline any orders to sell securities not now held in Canada. (2) Not to handle or participate in foreign loans in Canada. (3) Not to handle or participate in the issue of securities in Canada for non-essential purposes.

Reasons for Minister's Action

Sir Henry Drayton explained his reasons in an interview with the Montreal "Gazette," while in Montreal over the week end discussing the situation there. Sir Henry said:—

"Owing to the fall in the value of the pound sterling on this side of the Atlantic a large quantity of Canadian securities held overseas have been dumped on the Canadian market. The securities sold are, for the most part, not direct government obligations, but many of them are guaranteed by the Dominion and provincial governments. These outstanding obligations, whose absorption or liquidation ought to be temporarily stopped, represent to a large extent the working capital of the country. They include the obligations of our municipalities, railways and industries. After extended conferences with bond dealers, stock brokers and bankers, it has been determined that the sale of the securities held overseas on the Canadian markets must be discouraged and, so far as possible, stopped. Effective steps for this purpose in the direction of the financial channels through which such transactions take place have been taken. This action is not taken through any compelling law, but is wholly induced by a commonsense recognition of the business requirements of the country. The purchase of these long-date obligations, in addition to taking essential capital out of the country, as settlements are made on New York still further depreciates the value of the Canadian dollar there and renders still more difficult trade with the United States and the discharge of our obligations in that market."

The following extract was quoted by Sir Henry from the "Financial News" of London, as being a favourable British viewpoint: "The action dictated by the needs of the moment is not short-sighted and should have no adverse influence in the future on Canadian issues. It is designed to protect Canada from any aggravation of the exchange situation with New York and to check speculation for exchange profits and retain money for home requirements."

Information Should be Made Known

W. L. McKinnon, of W. L. McKinnon & Company, made the following statement to the Toronto "Globe" on Monday: "The restrictions against the importation of securities are wise. The co-operation of the brokers is wise. But one small group of brokers should not know everything that is going on, when the balance of the brokers are kept in the dark, especially when all the brokers are supposed to co-operate."

F. J. James, of Nay & James, Regina, said in an interview on February 27:—

"Perhaps the minister of finance may be authorized by the government to exercise discretionary powers. Undoubtedly, English investors in Canadian securities will feel very strongly on the subject, as this embargo will, I should judge,

practically close their market for the sale of bonds of Canadian municipalities, as very few securities of this character are marketed elsewhere.

"The drop in the prices of Canadian war loans, as announced on Monday last, to my mind, seems to indicate that Canada's finances need careful handling, and the task before Sir Henry Drayton is by no means a light one. Any man who can afford to hold his Victory bonds has as good an investment as he ever had, and, in cases where he has to sell, while no doubt it is disappointing to have to get rid of his bonds at a lower figure than he had to pay, the shrinkage is comparatively light in comparison with the depreciation in other securities.

"As far as foreign securities are concerned, there are, undoubtedly, many of these which might be left in the countries of origin for some time at least. It is only a short time ago since we read of a meeting in London, England, of the Grand Trunk shareholders, called for the purpose of obtaining their consent to an arrangement to be entered into with the Canadian government on the latter's terms. Some of the shareholders expressed themselves very strongly and, I imagine, there will be very little likelihood of any of them becoming investors in Canadian enterprises for some time at least.

"Financial newspapers of London will, probably, comment on Canada's action in connection with this embargo, and will score us heavily; and another reason will, probably, be advanced for not sending money to this country for investment. If it were possible, I should like to see some plan devised whereby English investors who purchased Canadian securities, believing that they would at all times have a free market, might receive a measure of consideration at the hands of our government.

"As previously indicated, I feel that it is somewhat early to pass judgment on the action of the government, and am looking forward to an official statement by the minister of finance. In the meantime, we can only assume that the action was taken in the interests of Canada as a whole."

Bond Market is Stronger

Although the action of the Dominion Government towards preventing the import of further amounts of securities produced some effect, the bond market can scarcely be said to be any stronger than it has been for some weeks past. It is well known that the supply cannot be entirely shut off, and a large number of dealers and brokers are opposed to any restrictions whatever. Municipalities are in the meantime waiting for a more dependable market before making new issues.

A statement by the Victory Loan special committee, having to do with the marketing of Victory bonds at the present time, was issued by Secretary R. A. Daly on March 3rd. Mr. Daly reports good progress in the marketing of bonds. His statement says:—

"In view of the discussion that has been taking place during the last ten days, following the reduction in price of Victory bonds, and the placing of the embargo on foreign securities entering Canada, it should be of interest to all holders of Victory bonds to know that since the above measures were put into effect the liquidation of Victory bonds has been very materially reduced. The demand for Victory bonds has correspondingly increased, with the result that during the above interval the committee's sales to the public have been substantially greater than their purchases from the public."

Municipalities which are contemplating borrowing to any extent are: Saskatoon, \$993,000; Windsor, Ont., \$1,200,000;

The Outstanding Advantage

of buying Government and Municipal Bonds to-day lies in the fact that the maximum of security is combined with high interest return. Present prices offer an income of from 5.65% to 7% on bonds of this class. We shall be glad to furnish a list of such bonds upon request.

Wood, Gundy & Company

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



8% Plus Profits

Providing security is sound, 8% is to-day an adequate return on investment of capital. If you add to this potential profits from a Common Stock Bonus, such an investment becomes very attractive indeed.

For this reason you will be well advised to consider investment in the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation.

By its affiliation with the Famous Players-Lasky Corporation of New York—producers of Paramount Aircraft Motion Pictures—and by virtue of its experienced management and influential directorate, these are Canada's premier motion picture theatre securities.

Write to-day for advance copy of the prospectus.

Royal Securities CORPORATION LIMITED

MONTREAL
 TORONTO HALIFAX ST. JOHN
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W. L. McKinnon

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We recommend the purchase of

VICTORY LOAN

at the following prices:—

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

Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

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Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
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 222 St. James Street MONTREAL

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
 INVESTMENT SECURITIES

Montreal Correspondents—
 THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
 WINNIPEG MANITOBA

London, Ont., \$300,000; Winnipeg, \$2,790,000. Most of these expenditures are for local improvements, and a large part of the money will be required soon.

The city of Quebec is endeavoring to place a loan of \$2,400,000 in New York, and tenders are invited until to-day, March 5, with an option for either 3-year 6 per cent. gold bonds or 10-year 6 per cent. gold bonds. The money is required to meet a loan which matures in New York in April.

Coming Offerings

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

Moose Jaw, Sask.	91,000	5½	Various	Mar. 6
St. Honore, Que.	70,000	6	40-instal.	Mar. 8
Sarnia, Ont.	104,639	Var.	Various	Mar. 8
Phoenix S. D., Man.	7,200			Mar. 10
Alberta School Districts	47,600	6½	Various	Mar. 15
Nokomis, Sask.	20,000	7	15-years	Apr. 1
Strasbourg, Sask.	6,000	6½	15-instal.	

Strasbourg, Sask.—The town is offering for sale \$6,000 6½ per cent., 15-instalment debentures. (See announcement elsewhere in this issue.)

Charleswood, Man.—The school district of Phoenix, No. 1,528, invites tenders until March 10, 1920, for the purchase of \$7,200 debentures. M. Meincke, secretary-treasurer, Headingley, Man.

Edmonton, Alta.—Tenders will be received until March 15, 1920, by the debenture branch of the Alberta Department of Education, for the purchase of \$47,600 6½ per cent. serial school debentures as follows: Rurals, 10 years: Turner, \$3,200; Mann Lake, \$1,500; Northern Moose, \$1,500; Siberian, \$1,000; Lotus, \$1,800; Currie, \$1,800; Nacmine, \$8,000; Capitol, \$1,200. Rural, 12 years: Berg, \$1,200. Rurals, 15 years: Blarney, \$2,500; Hurstbourne, \$2,000; Lily Lake, \$2,200; Smoky Lake, \$5,000; Passchendaele, \$2,500; Wellman, \$4,000; Busby Park, \$2,500; Champlain, \$1,500; Pine Grove, \$700. Villages, 5 years, \$1,500; 15 years, \$2,000. J. T. Ross, Deputy Minister, Edmonton.

Debenture Notes

Chatham, N.B.—A bond issue of \$22,000 has been authorized. The maturity will be twenty-five years.

Langley, B.C.—A special election will be necessary to decide on the securing of \$63,500 for school purposes.

Berwick, N.S.—Ratepayers have decided to borrow \$5,000 for the completion of the electric light plant.

Windsor, Ont.—It is estimated that the city will need to issue debentures this year to the amount of \$1,200,000.

Saskatoon, Sask.—Debentures will be shortly advertised for sale to the amount of \$993,000 for local improvements.

Sydney Mines, N.S.—The town council will ask the authority of the provincial legislature to borrow \$15,000 for fire purposes.

London, Ont.—The city's bill this year will contain requests for authority to issue more than \$300,000 worth of debentures.

Trail, B.C.—The city council will, in the near future, place a by-law before the ratepayers to authorize the issuing of \$80,000 7 per cent., 20-year debentures for a municipal building.

Wallace R. M., Man.—A by-law will be submitted to the ratepayers on March 17 authorizing the borrowing of \$48,000 by debentures for bridges.

Sainte Rose R. M., Man.—The legislature has given power for the borrowing of \$5,000 by debenture issue for the construction of sidewalks and other local improvements.

Westbourne R. M., Man.—A by-law has been introduced into the provincial legislature providing for the issuance of debentures to the amount of \$130,000 for good roads.

Moncton, N.B.—The city council is asking for power to borrow the sum of \$307,500, while the school trustees are asking for \$200,000, which will mean an addition of over \$500,000 to the bonded debt. It is explained that \$278,000 of the proposed city issue is to cover the over-expenditure of last year and previously.

Winnipeg, Man.—The city will require to issue debentures to the amount of \$2,790,000 this year. Acting-Mayor

Fowler anticipates no trouble in getting the money, as the funds will not be needed until late in the year, when he hopes the market will be in a better condition.

Bond Sales

Ingersoll, Ont.—The sale of debentures locally to the amount of \$120,000 is meeting with success.

Thorold, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of \$7,832 6 per cent. 30-instalment debentures at 97.13.

Korah Township, Ont.—Messrs. Mackay and Mackay have purchased a \$12,000 6 per cent., 30-instalment issue of debentures at 92.50.

Winnipeg, Man.—The offer of Messrs. Wood, Gundy & Company and the Dominion Securities Corporation to purchase \$750,000 6 per cent., 10-year Greater Winnipeg Water District debentures at 87.25, payable in New York funds, and an option for thirty days on the balance of \$1,250,000 at the same price, has been accepted. On the basis of the present rate of exchange, the commission paid 5½ per cent. for its money.

CONTINENTAL CASUALTY COMPANY PLANS

As already mentioned in these columns, the Continental Casualty Co. of Chicago, which recently secured a Dominion license and opened an office in Toronto, has appointed Jones and Proctor Bros., Toronto, chief agents for Ontario, and Dale and Co., Montreal, for Quebec. Warren Griffith, the company's superintendent of agents, is now in the west, making arrangements for the writing of business in Calgary, Winnipeg, Edmonton and Regina.

It is expected that Fred Alexander, who is a brother of H. G. B. Alexander, the president of the company, will shortly take charge of the office in Toronto. Meanwhile, A. T. Barlow, who is chief supervisor for the monthly pay accident and health department, is developing that branch of the business here. The casualty agents will not be under the supervision of any Canadian office but will report direct to Chicago. The Canadian office will not have charge of underwriting but will be used for bookkeeping, making reports to Canadian departments, receiving Canadian premiums and investing in Canadian securities.

YIELDS ON INVESTMENTS

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

	March 3rd, 1920.		
	Div. Rate	Price about	Yield about
Preferred			
Canada Cement	7	92	7.60
Canadian Locomotive	7	90	7.77
Canada Steamships	7	83	8.43
Dominion Foundries	8	103	7.76
Goodyear Tire & Rubber	7	97½	7.18
Gunns Limited	7	97½	7.20
Mackay Companies	4	71	5.63
Robert Simpson Company	6	82	7.31
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	105	7.61
Canada Cement	6	66	9.09
Canadian Locomotive	6	98	6.12
Canadian General Electric	8	108	7.40
Consumers' Gas	10	142	7.04
Canadian Pacific Railway	10	120	8.33
Dominion Steel Corporation	6	70	8.57
Mackay Companies	6	79	7.59
Maple Leaf Milling	12	178	6.74
Steel of Canada	6	79	7.59
Bonds:			
Canada Bread	6	93	6.60
Canada Cement	6	100½	5.97
Canada Steamships	5	79½	6.27
Canadian Locomotive	6	93	6.52
First War Loan, 1925	5	95½	5.95
Second War Loan, 1931	5	95½	5.53
Third War Loan, 1937	5	99½	5.02
Victory Loan, 1922	5½	99	5.85
Victory Loan, 1923	5½	99	5.78
Victory Loan, 1927	5½	100	5.50
Victory Loan, 1933	5½	100	5.50
Victory Loan, 1937	5½	101	5.41

STOCK MARKETS ADVERSELY INFLUENCED

Atlantic Sugar Still a Feature—National Breweries and Spanish River Also Active—Trading on New York Exchange Irregular

TRADING on the New York exchange during the past week was marked by irregularity. The return of railroads to their owners, caused a drop to lower levels in rails and railway equipment, while the announcement that the United States Steel Corp., was not a trust, and therefore need not dissolve, checked selling in the industrials to a certain extent. The revival of the railway stocks and bonds depends chiefly upon the announcement of the Interstate Commerce Commission, which is expected shortly in regard to the rates; and until then, the roads cannot with surety foretell the future.

On the Canadian exchanges Atlantic Sugar led in trading with total sales in Montreal, of 24,401, and in Toronto, 1,710. For the week ended March 3, the closing prices were 95½ and 96 respectively, an advance of five points in Montreal and six points in Toronto. National Breweries was fairly active with total sales of 9,091 in Montreal with small change in price. Spanish River common advanced 3½ on the Montreal exchange and 5¼ on the Toronto exchange, with total sales of 5,197 and 232 respectively. Preferred also advanced but with very little trading. In mining, Tretheway was active with 3,700 sales and Nippising 500 sales, with little change in price.

NORTHERN ONTARIO BOARDS OF TRADE

The annual meeting of the Timiskaming and Northern Ontario Boards of Trade was held in Cochrane, Ont., February 25. Complaint was made about damage caused by federal works at New Liskeard. The advisability of framing one definite policy of colonization for New Ontario for presentation to the provincial government was urged by Commissioner George Lee of the T. and N. O. Ry. in discussing a resolution proposing free financial assistance to settlers to enable them to stay on their farms and clear their land. A resolution which would force into the open market veterans' unimproved lots, held by non-residents for speculative purposes, was adopted, also one calling for the throwing open of the part of Gillies Limit still closed to the prospector.

ESSEX AND SUFFOLK TO ENTER CANADA

Intimation has been given that it is the intention of the Essex and Suffolk Insurance Society, Ltd., to establish themselves in Canada, and the necessary security has already been deposited with the government and application made for license to transact fire business in all parts of the Dominion. The company is one of the old English county companies, with head office at Colchester, in the county of Essex, England, and was established in 1802, so that it has now been transacting business in the Old Country for 118 years. The company transacts all classes of business there, except life, but it is the intention to confine its operations in Canada to fire business only.

The company will be under the management of Mr. M. C. Hinshaw, the manager of the Atlas Assurance Co., Ltd., of London, and he will be assisted by Mr. Ronald R. Martin, who has been appointed sub-manager for both companies. Mr. Martin has been for many years in the service of the Atlas, both as inspector and assistant at the head office, and his well-deserved promotion will permit of increased service being extended to the companies' agents throughout the Dominion. Arrangements have already been made for the establishment of the Essex and Suffolk business in the western provinces, Mr. C. E. Sanders, of Winnipeg, having been appointed as local manager for the prairie provinces.

MANITOBA'S REVENUE EXCEEDED ESTIMATE

Good Surplus Over Expenditure is Feature of Treasurer's Speech on Finance—Provincial Debt is Large—Exchange Rates a Difficult Problem

REVENUE of \$8,986,076 and a surplus of \$441,285 for the year ended December 31st, 1919, were announced by Hon. Edward Brown, treasurer of Manitoba, in the legislature on February 24th. The gross debt is \$39,820,877, and the net debt \$12,769,672.

Capital Expenditure and Borrowing

After dealing with general conditions, including the exchange situation, the treasurer entered into the details of the province's finances. Capital expenditures for the year had totalled \$4,243,088, the strike preventing the government from overtaking all the program forehadowed. This was in addition to \$206,751 expended on live stock purchase and sales, settlers' animals purchase, and conservation of cattle against which there had been collections amounting to \$150,091. The loans raised during the year amounted to \$4,836,277. The bonds had been issued at an average rate of 5.45 per cent. and the treasury bills at 5.28 per cent., perhaps the lowest of any government in Canada. With one exception, all had been issued at par, and the exception was a 15-year issue at 101.04 at 5½. One million of the issue had been at 5 per cent. at par. Unexpended capital balances were \$1,790,997 at the close of the year.

Ordinary Expenditure

The estimates authorized an expenditure of \$8,580,304. The actual expenditure had been \$8,544,790. Eight of the twelve departments were under the estimates, and only two exceeded them greatly. The attorney-general's department excess of \$65,500 was due to the strike, and the telephones to increase of wages and strike expenditure. It amounted to \$108,750.

Conservative Policy Pursued

Referring to the general financial policy of the province, he said: "We have not embarked upon or given aid to any undertaking outside the legitimate functions of the government. We have not pledged the credit of the province to any undertaking of a private character, as the only guarantee of which has been issued under this government, outside of strictly government undertaking during our five years of office, has been for the benefit of the Winnipeg General Hospital, an organization which at least is of a semi-public character, doing a great work in the public interest."

The provincial treasurer foreshadowed the creation of an assessment board whose work would be the establishing of an equitable assessment, he said, for the whole province.

Details of Manitoba's present financial position will be found elsewhere in this issue.

DOMINION BUSINESS FAILURES

Business failures in Canada for the week ended February 27, 1920, compared with previous weeks, as reported by R. G. Dun and Co., are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total	1919.
Feb. 27th	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th	4	7	2	0	2	0	1	0	0	16	16
Feb. 13th	2	2	2	0	1	0	1	0	0	8	21
Feb. 6th	3	6	0	0	6	1	2	0	0	18	12

Bradstreet's figure for the week ended February 26, was fourteen, all of which concerns had capital of \$5,000 and under. For the corresponding week in 1919 the figure was nineteen, in 1918, twenty-one, in 1917, twenty-one, and in 1916, forty-six.

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*Cable Address: "Estates," Calgary. Code: Western Union.
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Manitoba Finance Corporation Ltd.

410-11 Electric Bldg. Chambers
Winnipeg, Man.

INVESTMENTS AND THE MARKET

(Continued from page 7)

is understood that the company has been given options on further equipment involving several millions of dollars. In addition to the substantial business already secured, the Grand Trunk Railway, according to Howard G. Kelley, president of the road, will be in the equipment market shortly, for extensive additions to rolling stock, so that, taken altogether, the prospects of company's building plants are decidedly bright.

Penman's, Ltd.—Sales for 1919 amounted to \$8,538,848, as compared with \$8,648,382 in 1918, a decrease of \$109,534. This, however, is offset by an increase in net trading profits of \$156,143. The reserve account and surplus now amount to \$4,004,269, and President Sir Charles Gordon points out that another \$200,000 has been subscribed for Victory bonds. The common stock dividend has been increased from 6 to 7 per cent.

The total assets, as shown in the following comparisons, have decreased by nearly \$500,000, the main difference being reduction in inventory:—

	1919.	1918.
Net trading profits	\$1,293,314	\$ 1,137,171
Sales	8,538,848	8,648,382
War tax provision	425,000	355,169
Carried forward	154,102	42,299
Gross trading profits	2,092,398	1,953,643
Operating expenses	655,107	595,312
Surplus forward	1,004,269	850,167
Accounts receivable	1,258,928	1,026,506
Cash on hand and in bank ..	104,621	48,654
Inventory	2,913,620	3,820,188
Total current assets	4,345,309	5,043,883
Total assets	9,939,045	10,465,415
Current liabilities	709,176	1,889,648
Reserve	3,000,000	2,500,000
Accounts payable	678,990	117,773

Bell Telephone Co.—The annual statement of the company submitted to shareholders last week, showed gross earnings of \$14,149,119, an increase of \$1,921,574, as compared with those of the previous year. Heavier costs of operation, due primarily to higher wage payments and cost of materials, besides an increase in taxes of over \$120,000, more than offset the good showing in gross.

Interest charges in the 1919 period totalled \$670,208, or \$108,154 higher than in the previous statement, the increase representing interest payments on new stock instalments, leaving the balance available for application to stock dividend requirements at \$1,483,116, a decrease of \$59,518, from the 1918 figure, and almost \$500,000 below that of 1917. Allowing for the additional stock issue, the full proceeds of which were not available until late in the year, earnings were at the rate of, approximately, 8 per cent. on the outstanding capitalization, compared with 8.6 per cent. in the previous period and 10.9 per cent. in 1917. The balance carried forward to surplus, after all deductions were made, amounted to \$43,116, or less by \$59,518 than that at the end of 1918.

Surplus and reserve now stand at \$20,580,632, against \$19,576,746 at the close of the preceding period. These represent in excess of 61 per cent. of the total capital and funded debt of the company.

Northern Ontario Light and Power Co.—A decrease of \$74,220 in the profits of the company are reported for the year ended December 31, 1919. The amount of \$647,621 in 1918 was reduced to \$573,401 last year. Labor trouble in the mining camps last summer was the main cause of the setback. There was an actual shutdown of approximately seven weeks in the Kirkland Lake and Cobalt camps, while it required about four weeks more to restore normal conditions at Cobalt, and the Kirkland Lake mines have not yet come back fully to normal. President D. Fasken, in his report, is optimistic, however. He said:—

"With the coming of spring, it is anticipated that extensive development planned will be proceeded with, and that the producing mines will be restored to normal operations. Gross earnings from all sources decreased by \$72,924 to \$835,126, but there was little change in operating expenses, and the surplus for the year was also less than \$2,000 lower. The company's undertakings, including the hydro-electric and compressed-air installations, dams, buildings, machinery, transmission lines and sub-stations in the Cobalt district, and also the company's systems at Haileybury, New Liskeard, Cochrane, Porcupine, Sturgeon Falls, Kirkland Lake, Charlton and Englehart, have been maintained during the year in good operating condition."

Canadian Salt Co., Ltd.—Net profits, for the year ended December 31, 1919, were \$136,286, compared with \$136,565 for the previous year. Operating profits amounted to \$226,881, as against \$223,342 in 1918. E. G. Henderson, the president, points out that from the gross profits paid interest on bonds, \$24,000; sinking fund, \$10,000; interest on overdraft, \$14,849.09; income tax for 1917, \$1,669.99; directors' fees, \$4,440, and dividends amounting to \$64,000, in addition to which \$33,335 was reserved for depreciation, and \$2,300 written off patent rights, leaving a balance of \$72,286 to be added to the surplus, bringing the balance on this account up to \$595,858.

"Great difficulty was experienced during the year," says Mr. Henderson, "in obtaining a requisite supply of fuel, owing to strikes and embargoes in the United States, and in addition at times the supply of hydro power was greatly curtailed which prevented your plant being operated to its full capacity. The value of the plant has been increased by \$39,073.21, representing coal handling plant erected at Windsor and improvements at the Sandwich and chemical plant. A further payment of \$10,000 has been made on your Sandwich property leaving the balance now due \$50,000. We are obliged to carry large stocks of raw material owing to the difficulty in getting reasonable delivery, which explains the necessity of overdraft."

The annual meeting of the company will be held on March 10th, when it is proposed to increase the capital stock from \$800,000 to \$1,500,000.

Howard Smith Paper Mills, Ltd.—Profits of the company for the year 1919 amounted to \$429,228, an increase of 70 per cent. over the previous year and 114 per cent. over 1917. Total revenue amounted to \$437,990, and after all deductions, including a liberal allowance for depreciation, there remained a balance of \$181,552 to be carried forward to general reserve, making a total reserve of \$643,793. The balance sheet shows excess of current assets over liabilities of \$471,554, as compared with \$84,346 in 1918. Funded debt and capital stock issues were increased by nearly \$3,000,000, while investments in other companies, representing chiefly the acquisition of the Toronto Paper property, increased to \$2,241,798. The bank indebtedness of \$200,000 was completely wiped out. In his report to shareholders, C. Howard Smith, president, said:—

"The year 1919 was a difficult period in which to carry on a large manufacturing business. It was impossible to forecast the general trend of the market and there were many rapid changes in conditions, but, notwithstanding this, there was always a plentiful supply of orders, both domestic and foreign. Your company is in a very favorable position as regards orders, being booked for several months ahead. With the additional tonnage which we are putting on the market, we hope to be able to catch up with our back orders and give prompt delivery to our customers. The company's foreign trade is increasing to a considerable extent and its products have been placed in the different markets of the world. The Canadian demand, however, does not permit supplying the tonnage which could be taken for export, and the policy of the company in taking of domestic business first will be continued. With the additional tonnage provided for, it is hoped to take care of a greater quantity of export business."

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

Common Stock Dividend No. 83

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 48

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

Bonus

Notice is also given that a Bonus of two per cent. has been declared on the Common Stock of the Company.

The above Dividends and Bonus are payable on and after the first day of April, 1920, to Shareholders of record at the close of business on the thirteenth day of March, 1920.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, February 28th, 1920.

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CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Monday, March 22nd, 1920, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, February 28th, 1920.

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DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By Order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd February, 1920.

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CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company, for the quarter ending March 31st, 1920, has been declared payable on the 10th day of April, 1920, to Shareholders of record at the close of business on the 26th day of March, 1920.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, February 28th, 1920.

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INTERNATIONAL PETROLEUM COMPANY LIMITED

To the Shareholders of International Petroleum Company, Limited:

Notice is hereby given that the Board of Directors of the Company have resolved to issue 1,353,401 shares of £1 each (par value \$5.00) of the Common Stock of the Company at the price of \$5.00 (five dollars) per share, payable in New York funds at par.

The above issue of new stock will be made on the basis of share for share of the Preference and Common Capital Stock issued and fully paid up as at the close of business on the 5th day of March, 1920, and each Shareholder is entitled to subscribe and pay for one new Common Share in respect of each share held by him.

Holders of Bearer Share Warrants who present their Warrants at the office of the Company at 56 Church Street, Toronto, Canada, or at The Farmers' Loan and Trust Company, 16-22 William Street, New York City, U.S.A., on or before the 15th day of March, 1920, are entitled to subscribe and pay for new shares on the terms mentioned above.

All Bearer Share Warrants presented as aforesaid must be accompanied by certified cheque (that is, cheque duly certified or accepted by a bank) or bank draft made out to the order of The Farmers' Loan and Trust Company for account of International Petroleum Company, Limited, and payable at par at a bank in New York City, U.S.A., for the full amount due of \$5.00 per share on each new share subscribed for. The Bearer Share Warrants presented as aforesaid will be stamped, "Ex Rights, 1920," and returned to the parties presenting them, together with share warrants for the new shares subscribed and paid for.

Failure to exercise the rights to subscribe for new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The Books of the Company will be closed from the 6th day of March, 1920, to the 20th day of March, 1920, inclusive, and no Bearer Share Warrants will be "split" during that period.

No warrants for "rights" will be issued, and shareholders who desire to split warrants in order to sell part of their holding to enable them to pay for the new shares must do so on or before the 5th March, 1920.

Holders of Bearer Share Warrants are recommended to send their warrants, together with their remittance, by Registered Mail, insured, as the Company is not responsible for Share Warrants lost in transit, and duplicate Share Warrants cannot be issued.

By Order of the Board.

J. R. CLARKE, Secretary.

56 Church Street, Toronto, Canada,
23rd February, 1920.

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THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 132

Notice is hereby given that a Dividend of Two and One-Half Per Cent. (being at the rate of ten per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1920, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the first day of April, 1920, to Shareholders of record at the close of business on the seventeenth day of March, 1920.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 25th February, 1920.

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RECENT FIRES

Admiral, Sask.—February 26—Demel's general store and Gravel's drug store were badly damaged. Estimated loss, \$20,000, covered by a small insurance.

Alexandra Bay, Ont.—February 27—House-boat, owned by J. H. Brown, was destroyed. Cause, explosion of coal gas. Estimated loss, \$5,000, partially covered by insurance.

Brandon, Man.—February 27—Langham Hotel and a garage were damaged. Estimated loss, \$10,000.

Canning, N.S.—February 29—General store, owned by A. F. Bert, was destroyed. Contents were badly damaged. Estimated loss, \$30,000.

Deseronto, Ont.—March 1—Town hall, including the town clerk's office, public library, reading-room, council room and the police headquarters were damaged.

Fort William, Ont.—February 26—The Kaministiquia Garage, owned by George Dolcettie, 154 North May Street, was damaged. Cause unknown. Estimated loss, \$60,000.

Ottawa, Ont.—February 25—Government peat plant, Booth Street, together with the stock and machinery, was damaged. Cause unknown. Estimated loss, \$7,000.

Peterboro', Ont.—March 3—Apartment house belonging to the J. R. Bell estate, situated on Hunter Street, was damaged. Estimated loss, \$20,000.

St. Fereol, Que.—March 1—Home of Gaudiose Dupont, about thirty miles north-east of Quebec City, was destroyed. Six deaths.

Sydney, N.S.—February 26—Old Central School, corner of George and Dorchester Streets, was damaged. Estimated loss, \$12,000.

February 27—Bank of Nova Scotia block, occupied by Oak Hall establishment, legal office of A. B. Gunn, K.C., Gillies and Hill and the home of the Sydney Council Knights of Columbus, was destroyed. Cause unknown. Estimated loss to the Bank of Nova Scotia, \$50,000. Insurance carried, \$30,000. The other losses were as follows: Oak Hall, \$70,000, with \$21,500 insurance; A. B. Gunn, \$25,000, with \$5,000 insurance; Gillies and Hill, \$9,000, with \$2,000 insurance; Knights of Columbus, \$5,000, with \$1,400 insurance.

Toronto, Ont.—February 26—The Purity Water Spring building, about a quarter of a mile east of the Old Mill bridge on the Humber, was destroyed.

February 28—Three-story brick building at 208 Spadina Avenue, occupied by the Hebrew Amalgamated Association, was damaged. Estimated loss, \$1,500. House occupied by J. B. Hastings, 91 Wood Street, was damaged. Cause unknown. Estimated loss, \$300. House occupied by E. Hambly, 229 Wellington Street West, was damaged. Cause, explosion of water heater in a stove. Estimated loss, \$250. Coady Carriage Works, Queen and Sherbourne Streets, was damaged. Estimated loss, \$10,000.

February 29—Factory belonging to George H. Hees and Son on Dovercourt Road was damaged. Estimated loss, \$1,000. Structural steel plant of the Reid and Brown foundry, 63 Esplanade Street, was destroyed. Cause, hot cinders. Estimated loss, \$50,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Edmonton, Alta.—February 8—Building and contents, occupied by the Hemphill Trade Schools, Ltd., and owned by the Great West Garment Co., Ltd., was destroyed. Cause, presumed to have been from short circuit of electric battery on automobile. Estimated loss, \$13,000. Insurance carried in the following companies: Globe Indemnity Co., \$1,500; Providence, of Washington, \$1,200; Rochester Underwriters, \$1,200; Nova Scotia, \$1,500; Liverpool, London and Globe, \$700; New Hampshire, \$1,000; Westchester, \$500; Niagara, \$2,400; Niagara, \$3,000. Total, \$13,000.

Manitoba.—According to the fire chief's report, the fire loss of the province in January was \$179,935, as compared with \$80,193 for the corresponding month in 1919, an increase in the fire loss of \$99,742. Winnipeg's fire loss for January was \$60,681 in 92 fires, as compared with \$23,352 in Jan-

uary, 1919, in 62 fires. The chief losses of the month in Winnipeg were sustained by Reimer, Ltd., wholesale grocery and produce merchants, 146 Princess Street, \$12,000, and A. Provvisor, furniture manufacturer, 605 Dufferin Avenue, \$10,600. Other places and risks contributing to the aggregate loss were: Melita, where a general or spreading fire occurred, destroying three buildings with a loss of \$38,023, cause, defective furnace; a fire in the Le Pas Lumber Co.'s frame boarding-house, Le Pas, with a loss of \$10,300, cause, overheated stove; and the Darlinford elevator fire with a loss of \$37,000, cause unknown. Stoves, furnaces and chimneys were responsible for 41 fires with a loss of \$82,960, more than 50 per cent. of the total fire loss of the province. Eleven fires reported as of unknown origin caused a loss of \$50,399. During the month four fatalities were reported.

Toronto, Ont.—February 10—Sash and door plant of the Hope Manufacturing Co., Ltd., was damaged. Cause unknown. Estimated loss, \$37,000. Insurance carried in the following companies: London Mutual, \$2,000; London and Lancashire, \$10,000; two other companies, \$3,000; Globe Indemnity Co., \$900. Total, \$15,900.

Vancouver, B.C.—In the report for January, the fire chief says: The total loss sustained by fire for the month was \$5,400, of which amount \$5,065 (insurance) was paid, leaving the property loss above insurance at \$335. The total value of the property at risk was \$515,050, with insurance to the amount of \$370,200 carried on same. The following shows the cause of fires, alarms, etc.: Backfire (carburettor), 1; carelessness with matches, 1; children playing with matches, 1; chimney fires, 15; coal piled around hot furnace, 1; defective chimney, 1; defective sprinkler system, 1; defective stoves, 2; electrical origin (short-circuiting wiring-light poles, auto and elevator motors), 9; false alarms, 14; gasoline exploding, 2; hot ashes placed in wooden receptacles, 1; hot ashes placed among slack coal, 1; lighted lamp placed near gasoline, 1; match igniting in clothing in suit-case, 1; match igniting in paper on floor, 1; oil stove catching fire, 1; out of city limits, 1; overheated stove pipe, 1; rubbish fires, 1; smoke scares, 2; smoking in bed, 1; spontaneous combustion, 1; unprotected stove pipe, 1; unknown, 2.

Weston, Ont.—February 25—Building and stock belonging to Willys-Overland, Ltd., was badly damaged. Cause, supposed to have been from ignition of gases in electric oven. Estimated loss, \$25,000. Insurance carried in twenty-two mill mutual companies, \$3,000,000. Brokered through Arkwright Mutual Fire Insurance Co., Boston, Mass.

Windsor, Ont.—February 5—Main building of King's University was destroyed. Estimated loss, \$93,000. Insurance carried, \$47,500. Cost to replace it, \$200,000.

NORTHWESTERN LIFE ASSURANCE COMPANY

The annual report of the Northwestern Life Assurance Co., Winnipeg, which appears in this issue, shows that the company has had another year of progress. The total assets are shown as \$430,354, but if assets of all kinds were carried into the statement the company could take credit for \$583,378, or \$153,024 more than their balance sheet shows. Their surplus would on this basis be \$119,833 instead of \$91,633. Death claims have again been light, amounting to only \$9,500. The company's report now shows resources of nearly a million and a half dollars to protect the liability of \$339,000; while the revenue for the year was \$137,000, and \$78,000 of this was carried to reserves and surplus account.

The company has purchased a site for a home office building, the contract has been let and construction will proceed at once. During the year the former inspector of insurance for Manitoba, J. O. Turnbull joined the staff of the company.

It is understood that Royal Securities Corporation, Limited, has withdrawn from the Bond Dealers' Association of Canada.

THE OTHER FELLOW—

--is the cause of most automobile accidents. You may be the most careful driver, he the most reckless, but in the collision your car gets just as badly smashed as his—generally worse.

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Insurance Company of North America

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

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Inland Floaters—Baggage—Theatrical—
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War Risk—Horse and Wagon—
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SIR VINCENT MREDDITH, Bart., Chairman	Montreal

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

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

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Royal Exchange, London



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.

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 \$4,000,000.00

Losses paid since organization over \$45,000,000.00

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....	\$ 69,650,000	Invested under Can- adian Branch	\$ 15,000,000
Deposited with Cana- dian Government and Government Trust- ees.....	8,200,000	Revenue.....	8,350,000
W. H. CLARK KENNEDY, Manager.		Bonuses declared	40,850,000
		Claims paid	181,950,000
		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, Auto-
 mobile; Explosion,
 Riots, Civil Com-
 motions & Strikes.
 Assets..... over \$7,000,000.00
 Losses paid since organization .. 74,000,000.00
Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Canadian Fire Manager

General Fire Insurance
 Accident
 Health
 Fidelity
 Bonds
 Plate
 Glass
 Burglary

Capital Subscribed - \$500,000

UNION CASUALTY COMPANY
 WINNIPEG, MANITOBA

Automobile Insurance
 Fire and Theft
 Liability
 Property Damage
 Collision
 Boiler
 Explosion

A. E. HAM, Vice-President
 J. O. MELIN, Sec.-Treas.

HOME OFFICE
 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
 Accident Department | COLIN E. SWORD, 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
 The shares of this Company are vested in and its contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John Street, Montreal.
 G. E. MOBERLY, Manager.

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

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

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

The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts.

ESTABLISHED 1890

ASSETS OVER \$1,000,000

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

REED, SHAW, MCNAUGHT, 85 Bay Street, Toronto,
Managers for the Province of Ontario

EQUITABLE TRUST Co., Agents, Winnipeg.

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

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$80,000,000

Eagle Star
AND
British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
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

Dominion of Canada Victory Bonds

Bought — Sold — Quoted

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Owners

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

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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

WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario