

PAGES

MISSING

Nova Scotia Bank Case, Judicial Decision in. Mar. 19. 24.
 Nova Scotia Bond Issue. May 21. 46.
 Nova Scotia Crops Good. Jan. 2. 26.
 Nova Scotia Finances Buoyant. May 14. 7.
 Nova Scotia Municipalities' Union. Mar. 19. 14.
 Nova Scotia Steel and Coal Co., Ltd. Mar. 19. 44 and 52.
 Nova Scotia Tramways and Power Co. Apr. 16. 46.
 November Bank Statement. Jan. 2. 5.

O

Oak Bay Financial Position. Apr. 16. 38.
 Oil Fields in the West, Gas and. (Edit.). Apr. 23. 10.
 Ontario Bonds and Securities—Jan. 16. 56; Mar. 12. 42; Apr. 9. 42; Apr. 23. 48; June 18. 42.
 Ontario, Extra Provincial Corporations in. Apr. 2. 24.
 Ontario Government, New Legislation of. June 15. 5.
 Ontario Government's Policy, The. (Edit.). Mar. 12. 9.
 Ontario Hydro Commission's Railway Projects. Jan. 30. 18.
 Ontario Hydro-Electric, Requirements of. Apr. 9. 32.
 Ontario Insurance, Report on. May 28. 20.
 Ontario Insurance Act. Amendment to. (Edit.). May 7. 10.
 Ontario Legislative Session, The. (Edit.). June 18. 9.
 Ontario Mining Production Decreased. Mar. 12. 12.
 Ontario Smelters and Refineries, Ltd. Feb. 27. 54.
 Ontario Treasurer Estimates Large Deficit. Apr. 16. 5.
 Opportunities for American Industries. Apr. 2. 14.
 Ottawa Tax Collections. Jan. 23. 46.
 Ownership, Capital and Public. (Edit.). Mar. 26. 9.

P

Pacific Burt Co., Ltd. June 4. 46.
 Paper, The Market for Canadian Pulp and. (Edit.). June 11. 9.
 Paris Loan. May 7. 40.
 Paris Loan Postponed. Feb. 27. 52.
 Parliament Has Made Little Progress Thus Far. Apr. 23. 5.
 Parliament Still Faces Large Program. June 25. 7.
 Passenger Service Discussed, Government. Jan. 16. 18.
 Penman's Ltd. Mar. 5. 54.
 Penticton Finances Satisfactory. Feb. 20. 48.
 Personal Notes. (See every issue).
 Peterborough Bonds. June 25. 40.
 Peterson Lake Cobalt Mining Co. May 28. 46.
 Pioneer Banking in the Northwest. (Edit.). Apr. 9. 10.
 Plate Glass Underwriters May Organize. May 21. 28.
 Point Grey Finances. Jan. 23. 46.
 Policy, Designation of Beneficiary in Insurance. Jan. 23. 34.
 Population, The Trend of. (Edit.). Jan. 2. 10.
 Porto Rico Railways Co. Mar. 19. 50.
 Porto Rico Telephone Co. May 28. 46.
 Post-Office Surplus for 1919. Mar. 12. 40.
 Power Policy, On a National. Apr. 30. 18.
 Prairie Manufacturers Meet in Winnipeg. June 4. 26.
 Preferential Tariffs, British Imperial. Feb. 27. 28.
 Preferred Stock Issues This Year. Apr. 23. 35.
 Price Bros. and Co., Ltd. May 7. 46.
 Prices Almost Stationary for Year. Jan. 23. 38.
 Prices Still Rising, Wholesale. Feb. 20. 24.
 Prince Albert Assessment. June 4. 36.
 Prince Albert Estimates Disapproved by Bondholders. Apr. 30. 38.
 Prince Edward Island Budget. May 28. 28.
 Prince Edward Island Public Accounts. Apr. 23. 7.
 "Progressive" Party and Its Platform, The. (Edit.). June 18. 10.
 Property, Agents' Rights in Sale of. Jan. 30. 34.
 Property Outside Province, May Tax. Feb. 13. 48.
 Protective Sentiment in the West. (Edit.). Apr. 30. 9.
 Provincial Control of Agents' Licenses, Favor. Apr. 23. 28.
 Provincial Corporations in Ontario. (Extra). Apr. 2. 24.
 Provincial Paper Mills Co., Ltd. Feb. 27. 58.
 Provincial Subsidies Granted by Dominion. Feb. 27. 6.
 Public Expenditure a Political Support. (Edit.). Apr. 16. 9.

Public on Banking, Educating the. (Edit.). Feb. 20. 10.
 Public Policy, Co-ordination in. (Edit.). Jan. 23. 10.
 Public Property, Taxation of. (Edit.). Apr. 23. 10.
 Public Service Rates Going Up. (Edit.). June 18. 10.
 Public Utility Service, Maintaining. (Edit.). May 28. 9.
 Pulp and Paper a Leading Industry. Feb. 13. 24.
 Pulp and Paper, Developments in.—Jan. 16. 50; Mar. 26. 28; Apr. 2. 34; Apr. 23. 40; Apr. 30. 32; May 14. 32; May 21. 40; June 11. 40; June 18. 25; June 25. 32.
 Pulp and Paper, The Market For. (Edit.). June 11. 9.

Q

Quebec Benefit Associations. June 11. 38.
 Quebec City Sells Bonds. Mar. 26. 44.
 Quebec Disposes of Issue. Apr. 23. 48.
 Quebec Industry and American Manufacturers. May 14. 34.
 Quebec Legislative Program. Jan. 16. 22.
 Quebec Legislature, Closing Sessions of. Feb. 20. 26.
 Quebec Province Sells Another Issue. Mar. 26. 44.
 Quebec Province Sells Bonds. Mar. 19. 42.
 Quebec Public Service Corporation. Feb. 13. 58.

R

Radicalism, A Lesson in. (Edit.). June 25. 10.
 Railway Deficit Larger Than Anticipated. Apr. 2. 8.
 Railway Earnings. (See every issue).
 Railway Loan in New York, Canadian National. May 21. 50.
 Railway Operating Costs, Unnecessary. (Edit.). May 21. 10.
 Railway Operating Expense a Burden. Apr. 9. 8.
 Railway Plans, The National. (Edit.). Mar. 12. 10.
 Railway Rates Again Urged, Higher. (Edit.). May 7. 10.
 Railway System, The National. (Edit.). Feb. 6. 9.
 Railway Transportation Free of Charge. Jan. 16. 46.
 Railways and Railway Expenses, Canadian. Apr. 23. 18.
 Railways Debated in the House, Administration of. Apr. 30. 7.
 Railways, Financial Position of the. Feb. 13. 14.
 Reaction and a Possible Crisis. (Edit.). Apr. 30. 9.
 Reconstruction, Banking in Relation to. June 11. 25.
 Red Deer Finances in Good Shape. Apr. 30. 36.
 Regina and Sterling Exchange. Mar. 26. 40.
 Regina Assessment. Mar. 19. 40.
 Regina Finances. Apr. 16. 36.
 Regina Still Bothered by Exchange. Mar. 12. 40.
 Regina Takes Different Stand on Sterling Situation. Feb. 27. 48.
 Regina Takes Stand on Sterling Situation. Jan. 30. 42.
 Rental Value of Property, The. (Edit.). Feb. 20. 10.
 Riordon and Kipawa Merger. May 28. 42 and 48.
 Riordon Company to Increase Capital. Mar. 19. 46.
 Riordon Development of Ottawa Valley. June 11. 42.
 Riordon Financing Plans. June 18. 46.
 Riordon Merger Developments. June 4. 32.
 Riordon Preferred Stock Issue. June 11. 50.
 Riordon Pulp and Paper Co. Mar. 19. 50.
 Riordon Pulp and Paper Co. June 25. 46.
 Riordon Pulp and Paper Stock Allotment. Apr. 23. 50.
 Ritz-Carlton Hotel Co. Feb. 20. 7.
 Rogers Co., Wm. A. Feb. 20. 58.
 Rounding Off the Banking Service. (Edit.). Feb. 6. 10.
 Royal Bank Stock Issue. Apr. 30. 42.
 Royal Securities Corporation, New York Office for. May 7. 32.
 Rural and Urban Labor. (Edit.). June 11. 10.
 Rural Banks, Manitoba Will Support. Mar. 5. 28.
 Rural Credit Societies' Convention. Jan. 16. 12.
 Rural Credit Societies, Growth and Possibilities. Jan. 23. 18.
 Rural Credit Societies May Receive Deposits. Feb. 20. 16.
 Rural Credits Act, Working of the. Feb. 6. 26.
 Rural Credits and Moratorium. Mar. 26. 7.
 Rural Credits, Arrangement to Continue. Mar. 12. 14.
 Rural Credits Controversy, The. (Edit.). Mar. 5. 9.

Rural Credits' Convention, Manitoba. Jan. 23. 14.
 Rural Credits, Four Million for Manitoba. June 4. 45.
 Rural Credits, Funds for Manitoba. (Edit.). Apr. 2. 9.
 Rural Municipalities, Saskatchewan Association of. Mar. 26. 18.

S

Safety Education, Does it Pay? (Edit.). May 7. 9.
 Sale of Company to Creditors. June 4. 24.
 Sales Under Canadian Credits. Feb. 13. 7.
 Sarnia Bonds. June 11. 46.
 Sarnia Sells Bonds. Mar. 12. 42.
 Saskatchewan Association of Rural Municipalities. Mar. 26. 18.
 Saskatchewan Court of Executory Devise. May 21. 24.
 Saskatchewan Disposes of Bonds. Jan. 16. 56.
 Saskatchewan Land Mortgage Companies. June 11. 53.
 Saskatchewan Legislation, Much New. Feb. 27. 18.
 Saskatchewan Legislature Has Large Program. Jan. 2. 18.
 Saskatchewan Loan. Apr. 30. 40.
 Saskatchewan's Revenue, Expenditure and Estimates. Feb. 6. 18.
 Saskatoon and Exchange. Feb. 13. 54.
 Saskatoon Assessment. Mar. 26. 40.
 Saskatoon Could Not Make Loan. May 21. 48.
 Saskatoon Estimates and Assessment. Mar. 12. 40.
 Saskatoon Financial Statement. Apr. 2. 36.
 Sawyer-Massey Co. Ltd. Apr. 23. 54.
 Securities Assigned to Bank. Mar. 26. 34.
 Securities, National and International. (Edit.). Jan. 30. 9.
 Securities Restrictions Discussed. Mar. 5. 46.
 Securities' Restrictions, Harmful and Unfair. (Edit.). Feb. 27. 9.
 Securities, Restrictions on Import of. Feb. 27. 5.
 Security Market, The Embargo and the. (Edit.). Mar. 19. 9.
 Security Market, The Investor and the. (Edit.). Mar. 5. 9.
 Security Price Levels, Present. Feb. 27. 28.
 Seeding Finished and Soil Conditions Good. May 28. 8.
 Seeding in the West Will Begin With Rush. Apr. 23. 6.
 Settlers, Bring More to Canada. May 21. 28.
 Shawinigan Water and Power Co. Feb. 20. 7.
 Shawinigan Water and Power Co. Notes. June 25. 42.
 Sherbrooke Bonds Sold. Apr. 30. 40.
 Shipbuilding Crisis Reached. Jan. 23. 16.
 Shipbuilding Industry, Coming Crisis in Canadian. June 25. 18.
 Shipbuilding Measure, The Proposed. (Edit.). June 25. 9.
 Ships Built for Britain. (Edit.). Feb. 13. 10.
 Shredded Wheat Co. Feb. 20. 7.
 Silver Currency, Problem of. Apr. 23. 8.
 Simpson Co., Robert. Apr. 16. 47.
 Single Tax, Local Option for the. Apr. 30. 14.
 Soldier Settlement Loans. Mar. 12. 14.
 South Vancouver Annual Statement. June 25. 36.
 South Vancouver Finances. Apr. 2. 36.
 Spanish River Issue Approved by Shareholders. June 25. 48.
 Spanish River Pulp and Paper Co., Ltd. May 7. 48.
 Spring Outlook on West Coast. Apr. 30. 40.
 Standard Chemical Co., Ltd. May 7. 48.
 State Insurance, Insurance Men Will Oppose. Apr. 16. 8.
 State Insurance Movement, The. (Edit.). Jan. 23. 9.
 Statistics and Their Collection. (Edit.). May 28. 10.
 Status of the Commerce Board. (Edit.). June 4. 10.
 Steel Company of Canada, Ltd. Apr. 2. 46.
 Steel Corporation, Balance Sheet, British Empire. June 18. 50.
 Steel Development, Canadian. (Edit.). May 14. 9.
 Steel Industry Expanding. Mar. 12. 36.
 Steel Merger, Canadian Concerns in Great. May 7. 5.
 Steel Merger Discussed in Parliament. May 7. 14.
 Steel Merger Under Nova Scotia Laws. May 28. 40.
 Steel Plant for the Pacific Coast, British Columbia. June 25. 32.
 Sterling Exchange on Canada. Jan. 23. 24.
 St. John Dry Dock and Shipbuilding Bonds. Apr. 2. 40.
 St. John Finances. June 18. 40.
 St. Lawrence Waterways Developments. Mar. 5. 32.

- St. Laurent, Que. May 28. 36.
 St. Maurice Paper Co. Apr. 23. 14.
 Stockbrokers May Raise Commissions. May 14. 7.
 Stock Exchange Commissions, Toronto. June 25. 28.
 Stockholders in Foreign Corporation, Canadian. Feb. 20. 44.
 Stock Issues Over Twenty Millions. Apr. 23. 38.
 Stock Markets, The. (See every issue).
 Stocks, Determining the Relative Value of. Feb. 27. 38.
 Strike Record, Canada's. (Edit.). Apr. 16. 10.
 Subsidies to Provinces, Dominion Special. Feb. 27. 6.
 Succession Duty on Charitable Bequest. Feb. 27. 24.
 Supervision of Agents Proposed, Dominion. Apr. 16. 8.
- T**
- Tariff, Protective Sentiment in the West. (Edit.). Apr. 30. 9.
 Tax, Local Option for Single. Apr. 30. 14.
 Tax Property Outside Province, May. Feb. 13. 48.
 Tax Rates Compared With Pre-War Levels. May 14. 36.
 Tax Rates, Municipal. Apr. 30. 36.
 Tax Sale Dilemma, A Possible Solution. Mar. 26. 7.
 Taxation of Luxuries, Delegations Protest. June 11. 14.
 Taxation of Public Property. (Edit.). Apr. 23. 10.
 Taxation Proposals in British Columbia. Apr. 9. 18.
 Taxes on Corporations, More. (Edit.). May 14. 10.
 Taxing What the Taxpayer Can Bear. (Edit.). May 21. 9.
 Taylor Engineering Co., Ltd. May 21. 54.
 Temiskaming Mining Co. Mar. 5. 7.
 Testator's Intention Over-Rides Wording. Apr. 23. 38.
 Ticonderoga Pulp and Paper Co. Mar. 26. 50.
 Toronto Assessment. Jan. 16. 58.
 Toronto Bonds Sold. Apr. 23. 46.
 Toronto Budget. Apr. 2. 38.
 Toronto Finances in Good Shape. Jan. 2. 38.
 Toronto Funded Debt and Sinking Fund. May 7. 36.
 Toronto Harbour Bonds Sold. Jan. 23. 42.
 Toronto Insurance Institute Annual. June 4. 26.
 Toronto Railway Wins Appeal. Jan. 30. 40.
 Toronto Separate School Issue. May 14. 40.
 Toronto's Street Railway Problem. (Edit.). Jan. 30. 9.
 Toronto Works Department Estimates. Feb. 27. 48.
 Tourist Industry in Canada. May 14. 28.
 Trade and Commerce Overseas Department. Feb. 20. 8.
 Trade and Exchange With the United States. Our. Mar. 26. 5.
 Trade Balance, Canada's Foreign. Feb. 20. 22.
 Trade Balance, Investments Maintain Adverse. Jan. 16. 5.
 Trade Balance, Our Fickle. (Edit.). June 25. 9.
 Trade Boards Review Year's Business. Jan. 23. 26.
 Trade, Exchange Rates Will Adjust. (Edit.). Mar. 5. 9.
 Trade, Exchange Situation Affecting Canadian. Feb. 13. 5.
 Trade Opportunities in the Caribbean. Jan. 16. 44.
 Trade, Promoting Canadian. (Edit.). Jan. 16. 10.
 Trade Statements—Jan. 16. 48; Jan. 23. 32; Feb. 6. 44; Feb. 20. 42; Mar. 5. 14; Mar. 26. 36; Apr. 2. 30; Apr. 30. 30; May 21. 38; May 28. 22; June 4. 30; June 25. 22.
 Trade Union Membership Reaches High Record. June 18. 18.
 Trethway Silver-Cobalt Mine, Ltd. Apr. 23. 14.
 Trinidad Electric Co. Ltd. May 7. 46.
 Trust Companies, Dominion Inspection of Loan. Apr. 9. 5.
 Trust Company and Its Solicitors, The. Apr. 30. 20.
 Tucketts Tobacco Co., Ltd. June 11. 54.
- U**
- Underwriters' President Visits the East. Mar. 12. 26.
 Unearned Increment, Dividing the. Mar. 26. 7.
 Union Membership Reaches High Record, Trade. June 18. 18.
 United Grain Growers Loan. Apr. 9. 46.
 United States Insurance Companies in Canada. Jan. 2. 12.
 Unlicensed Insurance, Discuss Taxation of May 7. 45.
 Unnecessary Railway Operating Costs. (Edit.). May 21. 10.
 Urban Labor, Rural and. (Edit.). June 11. 10.
 Utility Service, Maintaining Public. (Edit.). May 28. 9.
- V**
- Vancouver Expenditure in 1919. Jan. 16. 58.
 Vancouver Financial Statement. June 4. 36.
 Victoria Finances. June 19. 40.
 Victory Bond Prices Reduced. Apr. 30. 38.
 Victory Bond Trading Controlled. Jan. 23. 8.
 Victory Bond Trading. (Edit.). Feb. 27. 10.
 Victory Loan Prices Are Cut. Feb. 27. 50.
- W**
- Water Power Development in Canada. Apr. 23. 32.
 Waterways Developments, St. Lawrence. Mar. 5. 32.
 Waterways Negotiations, Deep. (Edit.). Jan. 30. 10.
 Waterways Scheme, Deep. Apr. 30. 5.
 Wayagamack Pulp and Paper Co. Jan. 16. 62.
 West, Business Slackening in the. June 11. 8.
 West Coast, Spring Outlook on the. Apr. 30. 40.
 West, Gas and Oil Fields in the. (Edit.). Apr. 23. 10.
 West India Products, High Prices For. May 21. 26.
 West, Loaning Institutions in the. (Edit.). Apr. 2. 10.
 West, Seeding in the, Will Begin With a Rush. Apr. 23. 6.
 West Vancouver Finances. Feb. 6. 54.
 Western Boards of Trade Convene. June 11. 20.
 Western Canada Fire Underwriters. June 25. 26.
 Western Grocers, Ltd. May 14. 46.
 Western Municipal Defaults, Causes for. Apr. 9. 6.
 Western Power Co. of Canada. Apr. 2. 46.
 Westerners Are Not Pessimistic. Apr. 16. 6.
 Wheat Acreage Decreased Twelve Per Cent. June 18. 14.
 Wheat Growers Do Well This Year. (Edit.). May 7. 10.
 White Paper Shortage, No Relief for. June 4. 32.
 Wholesale Prices for January. Mar. 19. 34.
 Wholesale Prices Still Rising. Feb. 20. 24.
 Wholesale Prices Movement. June 4. 30.
 Willards Chocolate Co.'s Issue. June 25. 42.
 Will, Relief Against the Provisions of a. May 14. 30.
 Will, Undue Influence in Drawing. June 18. 34.
 Windsor Bonds Sold. Mar. 19. 49.
 Winnipeg Assessment. Apr. 9. 40.
 Winnipeg Bond Sale. Apr. 23. 18.
 Winnipeg Electric Railway Company. Feb. 6. 58.
 Winnipeg Electric Railway. May 7. 42.
 Winnipeg May Revive Exhibition. Feb. 6. 8.
 Winnipeg Overdraft. Feb. 13. 54.
 Winnipeg Paint and Glass Co., Ltd. Apr. 30. 46.
 Winnipeg Railway Valuation. Apr. 30. 46.
 Winnipeg Street Railway Valuation. Apr. 2. 46.
 Winnipeg Tax Collections. Mar. 12. 40.
 Winnipeg Tax Rate and Budget. June 25. 36.
 Woods' Mfg. Co. Feb. 20. 58.
 Wordings and Warranties, Fire Insurance Policies. Feb. 20. 18.
 Workmen's Compensation and Factory Laws. May 14. 26.
 Workmen's Compensation Decision Reversed. Mar. 5. 24.
 Workmen's Compensation Increased, Manitoba. Mar. 19. 14.
 World Financial Centres. Jan. 23. 22.
- Y**
- York Township Sells Bonds. Jan. 2. 40.



The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JANUARY 2, 1920

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.
Princes St., E.C.



NEW YORK
68 William St.

BARCELONA

Plaza de Cataluna 6

FRENCH AUXILIARY:

THE ROYAL BANK OF CANADA (FRANCE)
PARIS, 28 Rue du Quatre-Septembre

With our chain of 630 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our Foreign Trade Department, Montreal, Que.

Capital Paid Up and Reserves, \$35,000,000
Total Assets - - - \$533,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

Full consideration must be given to the present conditions of high costs if adequate insurance is to be provided, an adverse operation of the Co-insurance Clause is to be avoided, and a satisfactory adjustment is to be assured in the event of fire.

Buildings erected only a few years ago may very possibly be worth double their original cost to-day. *This increased value is insurable and must be insured.* A bitter experience awaits the manufacturer who has not considered this necessity and who may have to rebuild after a fire.

To guess at values when insuring is obviously bad business. A leading Insurance Company states "It is a fact that 85 per cent. of manufacturers do not carry enough fire insurance, as compared with their present valuations."

An Appraisal made on the basis of to-day's costs of labour and material is the only sound foundation for correct methods of insurance.

Correspondence *Invited*

Head Office, 17 St. John Street

TORONTO
Royal Bank Building

MONTREAL

NEW YORK
Equitable Building



What is the Value of a Bond?

It takes more than an expert to determine. It requires a staff of experts. It is important to know that any recommendation given to a bond by this Company is based on the composite opinion of thoroughly competent economists, financiers, engineers, accountants and lawyers.

THE
National City Company
Limited

Toronto Office:
10 King Street East
Tel. Main 623

Canadian Head Office:
74 Notre Dame St. West, MONTREAL
Tel. Main 8480

Bonds for Investment

50 offices connected by wire

44

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



- | | |
|----------------------|------------------------|
| Personal Accident | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
| Teams' Liability | Plate Glass |
| | Automobile Insurance |

Head Office

COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	- - - - -	\$753,417.06
Surplus to Policyholders	- - - - -	\$411,808.66



DIRECTORS

A. H. C. CARSON.....	President
F. D. WILLIAMS.....	Vice-President
H. N. COWAN	W. H. HUNTER
A. C. McMASTER	S. G. M. NESBITT
W. T. KERNAHAN	

Head Office, 33 Scott St., Toronto

62

Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL**

T. B. MACAULAY President

BUSINESS INSURANCE

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

Ask for Particulars.

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



LONDON & SCOTTISH
ASSURANCE CORPORATION, LIMITED
 OF LONDON, ENGLAND
Formerly : LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED.
 Established in Canada 1863
TOTAL ASSETS - \$25,500,000
 Directors for Canada :
 A. J. Dawes, Esq. E. C. Pratt, Esq.
 H. B. MacKenzie, Esq. D. C. Macarow, Esq.
 Manager for Canada : Alex. Bissett
BRANCHES THROUGHOUT CANADA.
 Head Office for Canada :
164 ST. JAMES STREET, MONTREAL

BUSINESS FOUNDED 1795
 INCORPORATED IN CANADA 1897
American Bank Note Company
ENGRAVERS AND PRINTERS

Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Cheques and other Monetary Documents

Special Safeguards Against Counterfeiting Work Acceptable on all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL Bank of Ottawa Bldg.	TORONTO 19 Melinda St	WINNIPEG Union Bank Bldg.
-----------------------------------------	---------------------------------	-------------------------------------

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

A SAVING OF 36%
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS
 MARK YOUR MESSAGES TO THE UNITED KINGDOM
"VIA MARCONI"
 AND FILE AT ANY TELEGRAPH OFFICE OR
THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED
 Marconi Building, 11 St. Sacrament Street, MONTREAL Main 8144



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

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

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

The Standard Life Assurance Company of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 69,630,000	Invested under Canadian Branch.....\$ 15,000,000
Deposited with Canadian Government and Government Trustees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

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

Attractive January Investments

CANADIAN Government, Municipal and Corporation SECURITIES

Many millions of dollars will be received in interest or dividends by security holders early in January. In addition, savings have accumulated to an unprecedented extent in Canada. For the investment of these or other available funds, Government, Municipal and Corporation securities constitute what are regarded as the most satisfactory forms of investment. The undernoted investments have been selected by us out of our general holdings as being especially attractive to the investor for the security which they afford and the income which they yield.

SECURITY:	YIELD:	SECURITY:	* YIELD:
DOMINION OF CANADA about	5.10 to 5.85%	WINNIPEG WATER DISTRICT	5.88%
CITY OF WELLAND	5.75%	PROVINCE OF BRITISH COLUMBIA Guaranteed	6.00%
DOMINION OF CANADA Guaranteed	5.75%	PROVINCE OF BRITISH COLUMBIA Guaranteed	6.25%
CITY OF WINNIPEG	5.75%	PROVINCE OF BRITISH COLUMBIA Guaranteed	6.25%
CITY OF WINNIPEG	5.75%	PROVINCE OF ALBERTA Guaranteed	6.25%
PROVINCE OF SASKATCHEWAN	5.75%	INTERNATIONAL MILLING COMPANY	6.25%
PROVINCE OF SASKATCHEWAN	5.75%	TRANSATLANTIC STEAMSHIP CO., LTD.	6.25%
CITY OF GALT, Ontario	5.75%	HOWARD SMITH PAPER MILLS	6.50%
TOWN OF STRATHROY, Ontario	5.75%	PENMANS, LIMITED	6.75%
DOMINION OF CANADA Guaranteed	5.75%	GOODYEAR TIRE & RUBBER COMPANY OF	
CITY OF WINDSOR	5.88%	CANADA, LIMITED	7.18%

Copy of January List gladly sent on request.
Delivery of these securities will be made to the purchasers free of all delivery charges.

A. E. AMES & CO.

Investment
Securities.

Union Bank Building
Transportation Building
74 Broadway
310 Belmont House
1022 Harris Trust Building

Toronto
Montreal
New York
Victoria, B.C.
Chicago

Established
1889

WE SPECIALIZE IN HIGH CLASS

BRITISH COLUMBIA MUNICIPALS

If you have any of these securities for sale, wire at our expense

We handle STOCKS and BONDS, INSURANCE, REAL ESTATE,
RENTALS, MORTGAGES, TIMBER, MINES, ETC.

ROYAL FINANCIAL CORPORATION, LIMITED

1001 ROGERS BUILDING,
VANCOUVER, B.C.

Capital Paid Up
\$566,220.32

E. B. McDERMID,
Managing Director

J. G. Beaty & Company

Members New York Stock Exchange

Investment Securities

6 King Street West, Toronto

NEW YORK

20 Broad St.

HAMILTON

17 Main St. E.

Head Office for Canada
and Newfoundland
TORONTO



Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Bank Deposits and The Victory Loan

November Statement Shows Decrease of Over Hundred Million in Savings Deposits, but Gain of Twenty-three Million in Demand Deposits—Current Loans, Call Loans and Circulation all Show Increase for the Month—Substantial Increases in Subscribed and Paid-up Capital and in Reserve.

	November, 1918.	October, 1919.	November, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 666,366,359	\$ 705,280,241	\$ 728,657,589	+ 9.4	+ 3.3
Deposits after notice	939,329,271	1,262,746,984	1,137,858,277	+21.1	— 9.9
Current loans in Canada	1,082,709,655	1,104,940,160	1,189,408,523	+ 9.1	+ 7.7
Current loans elsewhere	110,010,815	160,713,386	149,302,293	+35.4	— 6.9
Loans to municipalities	40,865,358	56,116,897	52,703,363	+30.0	— 7.1
Call loans in Canada	85,675,063	100,549,390	121,754,469	+42.4	+21.0
Call loans elsewhere	171,035,732	158,194,085	169,626,880	— 1.7	+ 6.9
Circulation	242,309,082	242,509,573	248,073,385	+ 2.4	+ 2.3

The above are the changes in the principal accounts of the chartered banks in Canada, according to the statement of the finance department for November, compared with October, 1919, and with November, 1918. There was no change in authorized capital during the month. Subscribed capital, paid-up capital and reserve were added to as follows:—

	Capital subscribed.	Capital paid-up.	Reserve.
Merchants	\$ 12,223	.....	.....
Provinciale	850	.....	.....
Union	\$1,302,100	1,333,190	\$1,018,744
Royal	88,900	124,150	112,075
Hamilton	5,020	.....	2,510
Hochelaga .....	.....	.....	100,000
Home	11,011	.....	.....
Sterling	391	.....	.....
	\$1,391,000	\$1,486,835	\$1,233,329

Circulation continues to grow, although the increase in November was just about half what it was in October. The maximum circulation is usually attained about this season of the year. The balances due to Dominion government have jumped from \$121,028,537 to \$350,381,389 during the month, representing Victory Loan proceeds remaining on deposit to the credit of the government. Balances due to the provincial government have also increased by \$3,000,000. The effects of the Victory Loan on deposits was very similar to the effects last year, as the following table shows:—

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

	Deposits payable on demand.	Deposits payable after notice.
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

Deposits outside of Canada increased from \$253,965,203 to \$259,047,187. Those from other banks also increased by over \$3,000,000. Balances due to banks in the United Kingdom are up by about \$1,000,000, but those due to banks elsewhere decreased by over \$3,000,000.

The course of deposits account during the past six years is shown in the following table:—

	Nov.	On demand.	After notice.	Total.
1914	\$350,884,153	\$ 625,994,852	\$ 976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630
1919	728,657,589	1,137,858,277	1,866,515,866

Turning to the assets side of the statement, we find considerable increases in the holdings of coin and Dominion notes, as follows:—

Gold and sub. coin in Canada	+ \$ 1,671,503
Gold and sub. coin elsewhere	+ 1,027,661
Total	+ \$ 2,699,164
Dominion notes in Canada	+ 13,423,398
Dominion notes elsewhere	+ 155
Total	+ \$13,423,553

Deposits in the central gold reserve, and with the minister of finance for the security of note circulation, were practically unchanged. Holdings of notes and cheques of other banks increased by about \$3,000,000 and \$11,000,000, respectively, and large advances in the totals due from other banks are also found.

(Continued at foot of page 6)

Chartered Banks' Statement for November, 1919

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 28,075,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	12	\$ 43,266,899	\$ 26,961,700	\$ 836,222	\$ 144,442,412	\$ 220,793,607	\$ 64,452,238
2 Bank of Nova Scotia.....	15,000,000	9,700,000	9,700,000	18,000,000	16	23,910,497	28,271,601	795,847	39,198,992	95,656,575	25,471,061
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	8,003,980	15,893,091	222,637	30,163,284	40,430,589	.....
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	7,266,153	24,959,963	134,448	16,474,353	38,673,186	.....
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,200,000	10	5,572,070	9,295,104	262,266	7,296,640	31,056,767	\$ 3,236,274
6 Merchants Bank of Canada.....	15,000,000	8,400,000	8,353,758	7,000,000	12	16,055,768	16,425,628	3,287,675	66,036,012	76,624,219	\$ 2,419,925
7 Banque Provinciale du Canada.....	5,000,000	2,000,000	1,984,510	1,000,000	8	2,236,949	5,198,300	205,732	4,772,043	19,298,347	.....
8 Union Bank of Canada.....	15,000,000	8,000,000	7,968,150	5,600,000	10	12,508,819	10,065,121	2,158,372	51,830,636	64,334,301	\$ 7,088,183
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	30,047,659	89,850,158	4,661,436	118,281,848	147,326,763	\$ 33,484,948
10 Royal Bank of Canada.....	25,000,000	17,000,000	17,000,000	17,000,000	12	39,837,265	39,567,242	1,683,418	115,328,331	154,490,113	\$ 122,052,292
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,679,778	25,021,077	295,315	27,124,906	62,515,622	\$ 842,266
12 Bank of Hamilton.....	5,000,000	4,000,000	3,991,780	3,995,890	12	6,610,921	10,993,669	231,507	25,790,034	38,240,935	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	7,668,563	9,258,627	146,647	25,176,470	39,732,235	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,900,000	9	7,935,924	6,579,315	61,016	13,338,987	34,895,077	.....
15 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,500,000	12	13,044,217	15,500,800	750,377	29,707,217	51,736,282	.....
16 Home Bank of Canada.....	5,000,000	2,000,000	1,958,880	400,000	6	2,216,770	8,258,350	1,720,591	5,854,414	10,714,580	.....
17 Sterling Bank of Canada.....	3,000,000	1,266,600	1,226,398	400,000	7	1,235,715	7,319,034	158,121	6,134,863	9,930,563	.....
18 Weyburn Security Bank.....	1,000,000	655,700	478,661	215,000	7	449,215	962,609	13,837	1,706,147	1,388,666	.....
Total.....	197,075,000	119,522,300	119,162,137	124,710,890	.....	237,547,162	350,381,389	17,625,464	728,657,589	1,137,858,277	259,047,187

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 \$ 2,705,267	\$ 42,596	\$ 1,493,226	\$ 4,685,002	\$ 5,943,459	\$ 1,157,939	\$ 516,780,572	\$ 733,599	\$ 24,519,792	\$ 39,439,385	\$ 45,569,519	\$ 45,569,519	
2 1,906,731	100,011	2,197,606	.....	445,759	5,905	217,960,589	1,960,140	10,762,845	13,152,147	24,321,170	24,321,170
3 249,008	43,307	651,279	.....	1,679,754	150,807	97,487,740	543,062	957,679	7,376,942	8,258,900	8,258,900
4 317,026	72	1,212,067	.....	148,368	559,663	89,745,253	375,886	553,213	4,976,248	7,569,943	7,569,943
5 14,940	.....	218,061	549,800	.....	.....	57,501,625	565,337	308,700	1,291,500	6,143,380	6,143,380
6 2,158,985	221,523	299,506	.....	1,249,202	8,504	184,786,950	825,677	4,713,673	5,754,786	16,914,008	16,914,008
7 770	.....	.....	.....	.....	110,048	31,822,192	.....	104,643	293,361	2,370,468	2,370,468
8 572,355	3,249,183	1,809,758	.....	7,186,940	399,112	161,222,684	1,188,034	946,044	11,063,039	12,869,494	12,869,494
9 74,816	922,328	7,804,880	441,180	14,866,446	454,002	448,216,470	959,503	22,073,000	31,413,000	31,787,750	31,787,750	
10 13,970	281,087	7,168,765	806,776	16,467,978	853,422	498,550,666	766,109	13,794,946	21,652,225	41,201,120	41,201,120	
11 691,957	50,358	2,026,684	196,800	1,054,937	460,680	129,960,384	432,175	1,965,000	10,928,000	10,099,423	10,099,423	
12 82,444	488,169	913,874	.....	232,337	.....	85,583,293	411,865	903,942	434,692	6,918,501	6,918,501
13 1,408,579	253,434	741,809	.....	686,440	.....	85,072,807	178,546	1,678,584	6,663,984	7,964,193	7,964,193
14 371	18,141	482,191	.....	136,787	.....	63,448,711	315,550	421,082	3,552,054	8,381,049	8,381,049
15 1,234,373	1,582	494,415	.....	384,900	.....	112,854,167	98,299	2,574,290	7,600,585	13,575,127	13,575,127
16 96,480	.....	1,677,933	.....	.....	2,724	30,541,843	594,937	142,360	2,250,100	2,308,865	2,308,865
17 291,682	.....	.....	.....	.....	1,500	25,078,295	762,178	81,846	1,059,070	1,332,160	1,332,160
18 10,672	.....	.....	.....	.....	86,799	4,617,948	31,412	16,332	187,786	494,315	494,315
Total.....	11,819,754	5,671,791	29,202,726	6,679,258	50,485,107	4,256,420	2,839,232,189	10,742,309	86,517,911	172,997,904	248,073,385

BANK DEPOSITS AND THE VICTORY LOAN

(Continued from page 5)

Dominion and provincial government securities held by the banks dropped from \$361,280,956 to \$336,855,869, as many of the treasury bills of the Dominion government, issued for financing capital expenditures, no doubt matured and were paid out of war loan proceeds. Very little change took place in the totals of other securities held.

In the loan accounts we find large increases, except in the current loans and discounts outside of Canada. Advances to municipalities also show a seasonal decrease. 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.
1918—November	\$ 1,082,709,655	\$ 85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121

Loans.	Current in Canada.	Call in Canada.
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	1,189,408,523	121,754,469

The following table shows the course of principal loan accounts during recent years:—

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 794,269,220	\$ 42,966,275	\$ 69,394,407	\$ 74,459,649
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	133,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552
1918	1,082,709,655	110,010,815	85,675,063	171,035,732
1919	1,189,408,523	149,302,293	121,754,469	169,626,880

Chartered Banks' Statement for November, 1919

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'nts 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.....	\$ 23,688,022	\$ 808,097	\$ 24,496,120	\$ 31,548,788	\$ 1,074	\$ 31,549,862	\$ 1,038,166	\$ 25,200,000	\$ 3,406,568	\$ 26,038,222	\$ 462	\$ 7,377,373	\$ 12,676,833	\$ 12,676,833
2 Bank of Nova Scotia.....	8,771,851	1,979,186	10,751,037	13,516,099	4,882	13,520,982	521,794	15,000,000	2,421,307	9,349,376	462	2,012,770	2,782,785	2,782,785
3 Bank of Toronto.....	955,732	.....	955,732	10,249,490	.....	10,249,490	247,412	3,500,000	827,355	5,703,607	.....	1,457,020	1,409,759	1,409,759
4 The Molsons Bank.....	544,846	.....	544,846	4,873,595	.....	4,873,595	231,000	3,000,000	634,420	2,108,309	.....	17,610	814,326	814,326
5 Banque Nationale.....	311,684	1,491	313,175	1,401,667	.....	1,401,667	1,401,667	1,401,000	1,418,908	3,590,406	.....	10,783	1,528,527	1,528,527
6 Merchants Bank of Canada.....	3,780,754	1,004,178	4,784,933	3,890,901	.....	3,890,901	377,000	8,500,000	495,044	1,953,576	.....	2,399,397	252,989	252,989
7 Banque Provinciale du Canada.....	105,632	.....	105,632	212,298	.....	212,298	68,146	.....	.....	.....	.....	102,287	2,297,425	2,297,425
8 Union Bank of Canada.....	933,347	20,555	953,902	13,724,823	.....	13,724,823	260,000	5,500,000	1,576,481	7,509,201	.....	476	410,828	410,828
9 Canadian Bank of Commerce.....	8,360,167	7,065,085	15,425,252	31,430,942	5,407	31,436,349	781,791	16,500,000	2,433,211	14,372,830	.....	17,103	2,200,982	15,900,390
10 Royal Bank of Canada.....	7,949,101	9,704,778	17,653,879	26,731,978	3,746	26,735,724	850,000	4,100,000	1,241,604	5,713,975	.....	4,085	183,843	212,868
11 Dominion Bank.....	1,966,472	1,110	1,967,583	10,858,769	.....	10,858,769	300,000	2,500,000	726,768	3,421,959	.....	708,620	47,397	694,941
12 Bank of Hamilton.....	926,635	.....	926,635	4,408,550	.....	4,408,550	270,000	4,500,000	468,310	5,092,241	.....	280,302	725,364	725,364
13 Standard Bank of Canada.....	1,640,272	.....	1,640,272	8,211,752	.....	8,211,752	190,000	5,500,000	838,012	2,251,848	.....	108,139	40,737	536,130
14 Banque d'Hochelega.....	415,479	.....	415,479	5,280,750	.....	5,280,750	200,000	3,600,000	838,012	2,251,848	.....	767,027	214,148	3,310,711
15 Imperial Bank of Canada.....	2,578,986	.....	2,578,986	8,453,549	.....	8,453,549	398,988	6,000,000	1,452,915	5,859,766	.....	115,672	118,846	681,972
16 Home Bank of Canada.....	142,940	.....	142,940	2,681,178	.....	2,681,178	105,000	200,000	375,706	1,126,076	.....	5,000	27,754	495,698
17 Sterling Bank of Canada.....	80,626	.....	80,626	1,204,658	.....	1,204,658	66,826	.....	232,838	1,013,940	.....	786,905	.....	97,733
18 Weyburn Security Bank.....	16,524	.....	16,524	185,945	.....	185,945	21,550	.....	23,194	20,872	.....	.....	.....	.....
Total.....	63,168,170	20,584,480	83,752,653	178,865,732	15,109	178,880,842	5,942,673	126,000,000	33,952,403	128,119,323	.....	5,051,034	16,969,591	59,174,502

ASSETS—Continued

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'ts elsewhere than in Canada	Loans to the Govern-ment of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank pre-mises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets	
																	\$
1	65,213,187	47,109,133	8,735,451	3,045,157	77,828,360	179,329,945	17,681,305	4,945,171	12,538,268	550,491	39,336	74,000	5,500,000	5,943,459	34,105	560,350,524	
2	33,778,192	27,389,524	3,301,508	8,428,440	17,038,802	81,082,239	11,463,064	.....	2,540,368	179,313	202,886	129,996	5,026,446	445,759	214,696	247,581,757
3	12,874,811	9,835,862	723,792	3,536,542	.....	52,369,596	.....	.....	1,756,074	188,940	.....	.....	3,616,096	1,679,754	.....	109,522,088
4	12,610,740	9,721,731	1,051,332	9,613,333	.....	46,658,728	.....	.....	1,553,171	84,586	93,898	8,788	2,558,695	148,368	329,320	99,983,076
5	9,446,289	3,357,108	1,499,632	5,827,531	.....	29,410,862	.....	.....	1,510,222	33,328	541,075	267,972	1,429,474	64,009	62,177,017	
6	17,425,573	15,571,528	3,854,186	7,955,098	1,958,194	106,544,791	818,098	1,100,000	3,500,234	355,925	961,845	542,306	5,801,996	1,249,202	241,311	200,714,752	
7	5,926,396	4,159,548	1,766,264	6,685,578	.....	9,238,576	.....	.....	790,524	78,840	9,718	19,469	521,219	357,015	34,900,234	
8	13,048,913	15,818,016	2,602,740	3,439,410	7,956,854	79,339,441	3,672,372	2,937,595	4,252,119	248,532	268,476	150,645	532,740	7,186,940	337,760	174,989,057	
9	46,865,379	29,847,537	5,953,791	20,750,828	24,854,885	202,702,640	24,938,269	1,507,281	8,979,248	137,120	467,650	203,381	5,859,008	14,866,446	71,434	479,644,205	
10	45,323,598	33,400,542	19,414,891	16,435,614	33,812,751	137,428,872	10,210,271	1,223,980	4,606,665	365,089	1,495,271	62,875	7,016,444	16,467,978	110,773	533,647,084	
11	13,854,958	13,423,668	2,127,760	8,849,663	4,677,034	66,462,284	493,004	250,000	576,771	209,755	5,472	22,735	5,636,794	1,054,937	47,783	144,191,355	
12	8,227,771	8,246,250	374,221	10,023,309	1,500,000	44,715,008	.....	45,023	2,067,676	158,410	438,113	61,084	2,600,000	232,637	272,964	92,597,344
13	8,974,297	8,655,816	1,010,698	3,889,749	.....	46,497,004	.....	.....	1,524,692	429,230	4,915	73,450	1,433,567	686,440	25,766	94,298,871
14	8,405,747	6,634,803	238,900	5,356,711	.....	32,171,015	.....	.....	2,414,032	62,087	433,767	189,737	2,273,695	136,787	69,565	71,657,949
15	16,712,235	13,830,090	421,393	4,981,358	.....	51,934,684	.....	1,806,053	3,445,256	514,824	536,597	504,536	4,445,807	384,900	542,280	128,596,111
16	5,893,783	2,412,502	853,018	2,857,797	.....	13,974,407	25,910	.....	334,026	75,655	76,293	85,304	942,994	101,330	33,179,516	
17	11,236,435	3,449,886	397,851	78,351	.....	7,717,156	.....	.....	246,054	8,815	.....	.....	401,295	1,500	224,258	26,888,449
18	1,037,565	478,164	100	.....	.....	1,831,275	.....	.....	67,963	380,146	10,766	9,341	192,266	.....	58,935	5,219,250
Total	336,855,869	253,347,108	54,327,528	121,754,469	169,626,880	1,189,408,523	14,930,229	13,815,103	52,703,363	4,061,086	5,586,078	2,405,619	55,518,536	50,485,107	3,103,304	3,100,138,639

Of the deposit in Central Gold Reserves \$8,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

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

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,405
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	169,532,489
October	189,346,216	151,018,747	157,040,858	158,194,085
November	183,250,389	139,832,552	171,035,732	169,626,880
December	173,878,134	134,483,482	150,248,322	.....

TO MARKET BONDS IN U.S.

The Hew R. Wood Co., bond dealers, Montreal, announce that they have formed a close working arrangement with E. P. Woodbury and Co., Inc., of Burlington, Vt., of which firm Hew R. Wood will be one of the directors. The firm intends to specialize in Vermont securities and Canadian government, municipal and corporation bonds that will appeal to investors in the New England States.

Alberta's dairy products for 1919 will have a value of \$31,625,000, or \$4,125,000 more than in 1918, according to estimates issued by C. P. Marker, provincial dairy commissioner. The production of butter in 1919 is estimated at 10,500,000 pounds for a value of \$5,512,500. This is an increase over 1918 of approximately 1,500,000 pounds and almost \$1,500,000 in value.

BANK BRANCH NOTES

The Royal Bank of Canada plans the erection of a branch at a cost of \$10,000 at Doddsland, Sask. The manager will be A. Joudsey.

The Canadian Bank of Commerce has decided to proceed with the erection of a new brick building at the corner of Main and Union Streets, Courtenay, B.C. Approximate cost, \$30,000.

The main Halifax branch of the Royal Bank of Canada has been removed to the reconstructed building at the corner of George and Hollis Streets. The second floor will be occupied by the Montreal Trust Co., the Royal Securities Co., and the Bedford Construction Co., and the third floor by the Nova Scotia Fertilizer Co. and R. G. Dun and Co.

The Royal Bank of Canada announces the opening of a new branch at Montevideo, Uruguay.

Mr. Bowen, manager of the Sterling Bank at Wadena, Sask., has been granted sick leave, and Mr. F. S. Thompson, who was manager at Kinmount, Ont., has been appointed acting manager at Wadena.

Mr. H. D. Robinson, teller-accountant of the Sterling Bank, at Sudbury, has been appointed acting manager at Courtright. Mr. Kremer, of Courtright, has been granted sick leave.

Mr. C. C. Campbell, a member of the head office staff of the Sterling Bank, has been appointed accountant at Montreal branch.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 31st, 1919, compared with the corresponding week last year:—

	Week ending Dec. 31, '19.	Week ending Jan. 2, '19.	Changes.
Montreal	\$122,130,601	\$99,332,264	+ \$22,798,337
Toronto	84,211,630	73,040,355	+ 11,171,275
Winnipeg	44,170,822	48,948,302	— 4,777,480
Vancouver	12,425,144	10,352,478	+ 2,072,666
Ottawa	9,394,614	6,645,705	+ 2,748,909
Calgary	7,370,206	6,706,880	+ 663,326
Hamilton	5,894,305	4,603,304	+ 1,291,001
Quebec	5,117,255	4,665,682	+ 451,573
Edmonton	5,181,156	3,771,022	+ 1,410,134
Halifax	3,957,919	4,135,647	— 177,728
London	2,938,653	2,710,164	+ 228,489
Regina	3,874,216	3,444,046	+ 430,170
St. John	2,995,117	2,487,457	+ 507,660
Moose Jaw	1,654,965	1,990,573	— 335,608
Fort William	873,500	683,166	+ 190,334
Lethbridge	729,955	777,817	— 47,862
New Westminster	525,206	468,524	+ 56,682
Peterboro	765,701	908,830	— 143,129
Sherbrooke	970,664	816,742	+ 153,922
Kitchener	941,415	688,767	+ 252,648
Prince Albert	484,999	345,035	+ 139,964
Total	\$316,608,043	\$277,522,760	+ \$39,086,283

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	8 9-16 pm	8 13-16 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	40.750	40.850	.....
Cable transfers	40.850	40.950	.....
Rate in New York, for sterling demand,	\$3.75%.		
Bank of England rate,	6 per cent.		

PERSONAL NOTES

MR. J. NORMAN TOOKE, who has been connected with the Montreal Stock Exchange firm of F. Nash and Company, for several years past, has been admitted to partnership.

MR. S. W. JACOBS, K.C., a well-known member of the Montreal bar, was recently elected a director of the Travellers' Life Insurance Company of Canada.

MR. R. L. NICOLSON has been appointed manager in Alberta for the Union Casualty Company of Winnipeg. Mr. Nicolson has for some time past been deputy superintendent of insurance in the province, from which position he resigned on January 1st.

MR. M. J. HANEY, president of the Home Bank of Canada, has retired after holding that office for four years. Mr. H. J. Daly, who was director for some time of the Repatriation and Employment Committee at Ottawa, has succeeded Mr. Haney.

MR. A. C. CAMPBELL, formerly with the British Columbia treasury department staff, has become inspector of trust companies for the province. He succeeds Mr. W. U. Runnells, who has taken over the reorganization and management of the British Columbia Trust Corporation.

BRIGADIER-GENERAL R. P. CLARK, C.M.G., D.S.O., an experienced financier, and who has been connected with the London Stock Exchange, has become associated with Messrs. Gillespie, Hart and Todd, Limited, both in Victoria and Vancouver, as manager of the bond department.

MR. T. SHERMAN ROGERS, K.C., of Halifax, has been elected to the directorate of the Royal Bank of Canada in succession to the late W. Robertson, of Halifax. Mr. Rogers is a member of the law firm of Henry, Rogers, Harris and Stewart, and has for many years been associated with the Royal Bank in a legal capacity.

MR. T. C. BOVILLE, C.M.G., who for many years has been Deputy Minister of Finance for the Dominion, is leaving shortly on leave of absence. It is understood that when it is completed Mr. Boville will resign his position and accept superannuation. He is one of the oldest officers of the department.

OBITUARIES

MR. R. B. HAMILTON, for twenty years manager of the Packard Electric Company, in St. Catharines, Ont., died in Cleveland, Ohio, last week. Three months ago he left for Cleveland to become production manager of the National Safe Company, of which he was vice-president.

MR. A. McDONALD ROBB, died in Montreal last week of pneumonia. Born in Montreal 57 years ago, the second son of the late William Robb, for many years treasurer of the city of Montreal. Mr. Robb was educated at the Montreal High School and spent his early years in San Francisco, returning to Montreal twenty years ago. For the past fifteen years he had been comptroller of the Montreal Water and Power Company.

PRESSED METALS DISTRIBUTION

The committee appointed by the Pressed Metals Co. to handle and distribute among the shareholders of the common stocks the shares and cash held in trust for them by the Toronto Agency Co., Ltd., has sold 128 shares on the market to net \$325 per share. The sum realized, together with the cash held by the Toronto Agency Co., and the balance of the shares held by them, will be distributed among the common shareholders as of record January 31. The distribution will be as follows: One share for every 25 shares held, and a cash distribution of 2 per cent.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3408.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

GOVERNMENT FOR AND BY THE PEOPLE

IT is a well-known truism that political parties, when they come into power, cannot and do not put into effect all the reforms which they advocated when in opposition. This is also the experience of the new farmers' government in Ontario, which already admits being somewhat confused by the multiplicity of demands coming from all parts of the province and from all classes of people. It can at least be said, however, that thus far the government has not been stampeded into hasty action, despite the persuasive arguments which experienced reformers are always able to submit in support of their projects. The farmers have in fact endeavored to establish the name and the reputation of being a people's government. This is rather a naive ambition; for in one sense any government elected under the liberal franchise prevailing in Canada is a people's government, and on the other hand each one comes into power through the organization of a party with a specified platform, which must appeal to the support of one or more class of the voters.

Whatever the exigencies of the next session of the legislature must bring, the twofold character of the Ontario government must continually bring internal difficulties. The farmers and organized labor have more in contrast than in common, because the former are capitalists and landlords to a greater degree than they are manual workers. Thus far a solid front has been displayed, however, and some surprise was expressed at the answer given a few days ago by Hon. W. R. Rollo, the minister of labor and health, to a delegation of labor representatives which presented proposals for legislation, in accordance with the custom for several years past. After referring to the difficulties experienced in framing a program in accordance with the multiplicity of demands, he said:—

"We are going to try and legislate in the interests of the people of the province as a whole, and if we have sufficient time there is no question that most of the matters laid before the government will be acted upon. All classes of people all over the province have to be taken into consideration in dealing with this or any other legislation. My advice to the members of the delegation, who perhaps have not

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Government for and by the People	9
Critics of the Banking System	10
The Trend of Population	10

SPECIAL ARTICLES:

United States Insurance Companies in Canada.....	12
City and Corporation Management	14
Saskatchewan Legislature Has Large Program	18
Nova Scotia Crops Good	26
Alberta's Industrial Possibilities	30
Municipal Management	32
Mortgage as Security for Debt	34
Bank and Dominion Notes	42

MONTHLY DEPARTMENTS:

Bank Statement	5
Index Number of Commodities	36

WEEKLY DEPARTMENTS:

New Incorporations	36
News of Municipal Finance	38
Government and Municipal Bonds	40
Investments and the Market	46
Recent Fires	48

consulted with any other interest than their own, is that they should make an effort to get in touch with the other side of these propositions. Every piece of legislation we ever tried to introduce has met with serious opposition from the employing interest. I think that if some of you who represent different trades could get in touch with your employers and lay these matters before them, get their cooperation and remove as much objection to this kind of legislation as it is possible to remove it would be a much easier matter to get that legislation through the legislature."

Among the reforms asked for by the delegates were the following: Legislation enacting a minimum wage for all workers; the forty-four-hour week; a six-day week for hotel and restaurant employees; provision for the incorporation of co-operative societies; amendments to the housing scheme to permit loans being made to individual workers or groups of workers; equal representation for workers upon commissions; legislation to check unearned increment; a protest against any legislation that might discourage policemen from organizing as labor unions; amendments to the Compensation Act to give organized labor a representative on the board; the placing of workers and stage employees in theatres, etc., under the Act; that all firemen be placed upon an equal footing with other workmen as regards the operation of the Act; the abolition of the making of clothing in private homes; the extension of compulsory school attendance to children up to sixteen years of age; provision for pensions for widowed mothers; a protest against making election days public holidays, and a request for legislation extending the hours for voting to 8 p.m. in order to give workers ample opportunity to vote; a protest against one-man operation of street cars, etc., where more than twelve passengers are carried; the abolition of running-boards on street cars; the elimination of the property requirement for candidates for municipal councils and other elective bodies; amendments to the income tax laws to provide exemption from income taxation according to the number of children in the family; representation for organized labor upon the Ontario Hydro-Electric Commission; a request for an inquiry into the question of what is and what is not an intoxicating beverage; provision for punishing contractors who violate fair-wage clauses in public contracts; that inspectors be appointed to inspect all stages and scaffolding; that no legislation be passed preventing the practice of "any of the pro-

fessions or sciences relative to healing the sick"; the enactment of sanitary laws, requiring the removal of old wall paper before putting on new paper; protecting patrons of barter shops; and safeguarding the health of moving picture operators; the enactment of blower laws to protect metal polishers; a clear day off a week for electrical workers in power plants, etc.; the abolition of night work in bake-shops; prohibition of the employment of boys under eighteen in any industry at night work; prohibition of the use of air electric hammers in the fabrication of stone.

THE TREND OF POPULATION

WHEN prices of war supplies were being boosted sky-high, when industrial profits increased in proportion, and when labor unions followed with demands for greatly increased wages coupled with shorter working hours, the Canadian farmer suddenly awakened to a realization of his unhappy position, organized, and prepared to cast his ballot for his own representative. Already a farmers' government is in power in Ontario, a result unreamed of one year ago, and in fact unexpected by the farmers themselves until the election returns showed them to be the strongest party in the new legislature. True enough, the farmer received his full share of price advances, for wheat, live stock and other farm products were among the commodities which advanced most. But the farmer knows quite well that his returns are now falling, and prices of most farm products are now lower than they were one year ago. Abundant supplies are in sight, and further declines are expected. Manufactured goods, on the other hand, are relatively scarce, and price levels are higher than ever before.

For at least twenty years past the trend of Canadian population has been distinctly city-ward. Attracted by plenty of employment, good wages, city conveniences and amusements, the youth of both sexes have deserted the rural districts; the development of the Canadian west has also helped to drain the farming communities of the east. Before the war farm taxes were low, and land could be carried in a state of uncultivation without great difficulty. These taxes have now increased considerably. But what has probably impressed the farmer most of all has been the fact that while considerable unemployment has prevailed in the city, help on the farm is still as scarce as at almost any time during the war. Workers prefer the off-chance of securing employment in the industrial centres, with high wages and plenty of facilities for spending them, to the more severe even if more profitable discipline of the country. "Outside of the food line," says a recent issue of "Canadian Farm," "prices would not be mounting skyward continually if labor for the time being would cut out the demand for shorter hours and be content with the increased wages necessary to meet the cost of living. Is it fair that the worker in the city should be constantly securing shorter hours, while the farmer is compelled to increase his hours of labor per day because he cannot get sufficient help to do the necessary work? If the people in cities and towns would, for a year or two, follow the farmer's example, even to a limited extent, so far as working hours are concerned, we would soon reach a better state of affairs in the country generally. If this were done the manufacturer would have no excuse for continually advancing prices. There is no question about it, this country is becoming top-heavy. People of all classes are flocking city-ward and building up a flimsy urban structure that is liable to topple over some of these days. Perhaps the sooner it topples the better, as we will then have more concentrated effort in developing agriculture, which is the keystone of Canada's prosperity."

This point of view is fundamentally sound, and the intimate relation between hours of work and the volume of production is increasingly appreciated. It has, of course, been realized right along by labor leaders, as is indicated by the fact that demands for short hours came almost entirely from essential industries, where it was well known that the volume of production had to be maintained, and

the concession of the demands would have the effect of increasing wages still further without altering materially the hours of work. The international labor conference in Washington has practically agreed on the forty-eight-hour week as a proper basis. Out of nine million industrial workers in the United States, over seven million now work more than forty-eight hours, so that even this measure would mean a substantial increase in production and living costs. Referring to relative conditions in Canada and the United States, S. R. Parsons, a Canadian delegate, said: "If we are ready to cast to the winds our propaganda, carried on in various directions, to lower the cost of living by increasing production; if we are ready to turn over to our governments economic questions which may receive political rather than economic answers, owing to certain influences working in one way or another; and if the United States accepts the proposed convention for a forty-eight-hour week, then Canadian employers, in my opinion, can have no valid objections to uniform conditions."

CRITICS OF THE BANKING SYSTEM

OF the great volume of free criticism which has been proffered during the past year, regarding our commercial and financial institutions, the Canadian banking system has received its full share. With admitted defects, this system has nevertheless a very creditable record, and it is unfortunate that demagogues have found it an advantageous field to attack. Speaking in Toronto last Sunday, M. McBride, mayor of the city of Brantford, Ont., criticized the banks for not maintaining an adequate gold reserve against note issues. This criticism may be based on sane grounds, but when the speaker proposed that through the establishment of a national bank, unsecured notes should be advanced to municipalities, etc., for their public works and other capital requirements, the quality of his criticism became apparent. By such a national bank, he maintained that municipalities could secure their funds for permanent improvements, without interest, paying only the nominal amount necessary to cover the expense of the note issue.

The name of John W. Leedy, of Edmonton, Alta., is also well known through his agitation for a system of local banks. In an interview just a few days ago, Mr. Leedy, after stating that the greatest economic need of the Dominion at present was the intelligent cultivation of more land, said:—

"To ensure this being done intelligent supervision of farming operations should be given in every community by those who are successful in that community. This can only be done by small local banks, with local directors, who are the successful farmers and business men in that community. Struggling farmers, who have had little or no credit, will always agree that those who give it may direct the investment of the money and oversee the farming operations. This takes the gambling chances out of it and makes it profitable to the farmer and the creditor. More farmers fail from lack of judgment when and how to do, than from any other cause.

"Kansas, thirty years ago, was the poorest state in the Union, per capita. By the last census it is now the richest state in per capita wealth. This was brought about by the intelligent supervision of 7,000 directors of local banks, who look after their welfare. This service costs nothing, as they serve without pay.

"Our policy of having the government endorse the notes of all but the very best farmers is saying in effect that farming in this country is too precarious a business for banks to finance on its merits and will be a very poor advertisement of the farming possibilities of the country and is not likely to increase our population fast enough to keep pace with our debts. Our banks are instituted for the purpose of doing commercial business and have not the equipment to finance the farming industry efficiently. With the large and increasing deficit in the national revenue agriculture will have to be put on a better basis, if we are to avoid disaster. The community bank is the best, if not the only adequate remedy."

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS :

- Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
 R. B. Angus, Esq. Lt.-Col. Mo'ison, M.C.
 Lord Shaughnessy K.O.V.O. Harold Kennedy, Esq.
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
 H. R. Drummond, Esq. G. B. Fraser, Esq.
 D. Forbes Angus, Esq. Colonel Henry Cockshutt
 Wm. McMaster, Esq. J. H. Ashdown, Esq.
 E. W. Beatty, Esq., K.C.

Head Office : MONTREAL

Sir Frederick Williams-Taylor—General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED.

Trade with the Orient

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

- | | |
|---------------|----------------|
| Prince Rupert | Portland, Ore. |
| Victoria | Seattle |
| Vancouver | San Francisco |

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

THE CANADIAN BANK OF COMMERCE

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

38A

LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princess Street, E.C., and at 26 Haymarket Street, W.

Officers at all our 390 branches will gladly advise on the transaction of overseas business.

UNION BANK OF CANADA

Resources exceed \$174,000,000

404

CURRENT ACCOUNTS

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

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

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

205

U. S. INSURANCE COMPANIES IN CANADA

Still Doing Large Part of Business Here—The Wheat Crop— Sale of Thrift Stamps

(Special to *The Monetary Times*.)

Ottawa, January 1, 1920.

THE department of finance will make a complete change in the method of carrying on the campaign for the sale of thrift stamps and war-saving stamps. The campaign for the sale of these small government securities was begun about the first of 1919, or about a month after the stamps were actually placed on sale. The scheme got off to rather a poor start as the advertising matter for the campaign was not ready nor did publicity begin until about a month after the stamps were placed on sale. The fact that the war ended before the campaign began caused it to lag from the start. The intention had been to have begun it earlier, but the Victory Loan took precedence.

During the year in which the stamps have been on sale, less than three million dollars' worth have been sold, and it has cost about 14 per cent. to sell them, which is considered by the finance department too high to make it a practicable proposition. Hereafter, the idea will be to dispose of the remainder of the issue of stamps, which is understood to have been fifty million dollars, through the school teachers of the country. The teachers will be asked to push the sale among the school children, and will be given a small commission on the sales. So that while the idea is not being abandoned, it is really becoming largely educative in its purpose.

Newsprint Supply

The newsprint situation in Canada is attracting some interest owing to the fact that the minister of finance, Sir Henry Drayton, has taken cognizance of the complaints, coming principally from western consumers, that the supply to them has been restricted, while large shipments have been made to the United States. It is understood that Sir Henry Drayton considers that the first duty of the Canadian newsprint manufacturers is to look after the wants of Canadian consumers, whose requirements are comparatively small. It has been intimated from the other side of the line that if the Canadian mills were not allowed to ship all they desire to the United States, that country might retaliate by reducing Canada's coal supply. As Canada consumes only about 5 per cent. of the United States' coal production, it would seem that no complaint could fairly be made if we retain 15 per cent. of the newsprint production for our own consumers.

Agricultural Production

The agricultural statistics just issued showing the value of Canadian field crops for 1919 illustrate pretty forcibly what is the basis of the wonderful prosperity which still attends Canada. The estimate of the value of all crops for the year is by far the highest in our history, amounting to \$1,452,787,000; and this will have to be revised upward when the final returns received by the farmers for the wheat crop are published.

The value of the wheat crop is put at \$373,086,000. This is within a few million dollars of last year's crop. The final figures received by the farmers will not be known by anyone until the entire crop is disposed of; but the fact that the price has been recently advanced will certainly mean that the above total will be increased by from thirty to forty million dollars. The estimated price of the statistical department on which the above total is based, is \$1.90 per bushel; but the final price received by the farmers will run considerably higher.

There is still a good deal of wheat in the hands of the farmers. The Wheat Board can control the price and market the crop, but it cannot commandeer wheat which the farmers choose to hold, and as the farmers who have wheat this year are pretty well able to hold it and know that the American crop has fallen off, there is not much doubt that a good deal of the crop is being held back.

Some figures published within the past few days as to the amount of wheat shipped and the price received were not official and were prepared under a misapprehension. They have created considerable excitement among the western trade. No official figures have been given out and neither the government nor the wheat board are likely to give out any until the whole of the 1919 crop has been disposed of. While the price is not definitely known, it was stated some time ago on pretty good authority that the price received for the shipments in the early autumn, was \$2.44 seaboard, which would be about \$2.30 to the farmer. It is known that the millers have been paying the latter price, and the export price would be no less. The millers' price just fixed is \$2.80, and the farmers will be receiving a corresponding price, which will probably be about 15 cents less.

American Insurance Companies

It is estimated by officials of the Finance Department that American insurance companies hold over one-third of the total life insurance in force in Canada. Twenty years ago they held 28 per cent.; and ten years ago, 27 per cent. Sir Henry Drayton pointed out not long ago that Canada is under insured, the average amount held in Canada per head being \$225, which is considerably lower than in the United States. The amount has been increasing pretty rapidly in late years, however, up until the opening of the war. For the years preceding the beginning of the new century the average amount of new business written yearly was around six million dollars; in the years preceding the outbreak of war it had reached fourteen million dollars a year. In 1914 it dropped off the same amount, and did not come back until we began to feel the effect of munition making and other forms of wealth production. In 1917 this was shown to the full when there was an increase of fifty million dollars over 1916.

There has been a big increase in industrial insurance in Canada all of which has gone to foreign companies, principally to the American organizations as none of the large Canadian companies do much in this line. The higher rate of interest earned by life insurance companies here, and the fact that the rate of exchange has been so strongly against us has led the American companies to keep their funds here for investment to a large extent.

DEPARTMENT OF PUBLIC INFORMATION

The Department of Public Information, operated by the Dominion government, closed on December 31st. The activities to be continued are related to the publicity work that is being carried on in Great Britain and the United States. These will be transferred to the Department of External Affairs. The office of director of public information was created in November, 1917. In September of the following year an associate director was appointed, and the functions of the director, M. E. Nichols, and the associate director, George H. Locke, were merged in the Department of Public Information.

TREATY REINSURANCES, LIMITED

The above is the name of a company which has just been established in England to transact reinsurances by treaty for fire, marine and accident risks, and also accident reinsurances facultatively. The shares in the company are held by the following six companies: Atlantic Assurance Co., Ltd., Century Insurance Co., Ltd., London and Scottish Assurance Corporation, Ltd., London Guarantee and Accident Co., Ltd., Scottish Insurance Corporation, Ltd., Western Australian Insurance Co., Ltd. The combined paid-up capital of these companies amounts to £460,000. The authorized capital of Treaty Reinsurances, Ltd., is £50,000, of which £30,000 are subscribed and fully paid. The six above-mentioned companies have each entered into an agreement guaranteeing the whole operations of the new company.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

Directors

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

Branches

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.
 CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.
 H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

A dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th of January, 1920.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASSON,

Toronto, December 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... TORONTO

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

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

CITY AND CORPORATION MANAGEMENT

Comparison Between Public and Private Administration—
Failures of Former Have Been Numerous

By D. MITCHELL,
City Comptroller, Edmonton, Alta.

THE *raison d'être* of Citizens' Research Leagues, Institutes and Citizens' Associations, I imagine, is that very often the important—the practical—thing to be done seems to be more clearly apprehended by those who compose the members of these associations than those who sometimes are supposed to be closest in touch with the subject-matter in hand, and that to such people too often it seems as regards public business, as if Nero fiddles while Rome burns. Let us be frank about it. We all know that there are some critics, of course, whose profound insight into public affairs is only equalled by their absolute incapacity to attend to their own business properly. But on the other hand, it will not be disputed that many of those who give of their time and talent to carrying on civic work feel that the best results are not achieved through lack of direct application of more scientific methods in their treatment of that work. When we consider the varied character of municipal undertakings, it is at once apparent that the qualifications demanded of aldermen and councillors are of an exacting nature. Municipal work carries with it something of its own reward, else its pursuit may well be considered as hardly worth the pains so far as public recognition is concerned oftentimes.

City Is a Public Corporation

An incorporated city is created for the benefit of the many—not merely of the few. In one respect it may be said to be monopolistic, and that is as the custodian of the rights and privileges which inherently belong to the people. It is a great public trustee corporation.

It has occurred to us that possibly it may be useful for a few minutes to study the analogy that exists, or perhaps ought to exist, between the conduct of the affairs of a town or city, and that of, say, a commercial corporation which is understood to be directed according to the most approved methods of efficient management.

We know that when an organized community has reached the stage of becoming incorporated either as a town or city, it secures under its charter certain rights and powers which are designed to promote the well-being of those who compose its citizens. Similarly with reference to an incorporated business, under its memorandum of association are embodied those objects for which the company has become registered. In either case, there are certain definite ends in view. The parallel may thus be extended to include a comparison between the two as regards:—

Commercial corporation.	City corporation.
Charter of incorporation	City charter.
Shareholders	Citizens.
Board of directors	Mayor and council.
Managing directors or managers ..	Commissioners.
Capital subscribed by shareholders	Capital borrowed on debenture.
Revenue earnings from business ..	Revenue from: (1) Taxation; (2) services sold.
Profits and dividends	Services supplied at cost—e.g., Health and recreation; protection of life and property; (a) fire and police services; (b) street lighting; (c) hospitals; (d) utility services.

The City in Industry

Civic administration comprehends many different forms of activity. There is perhaps a tendency in some quarters to extend the operations or enterprises of a city unduly. We have in addition to the general government, in many cases, the public services or utilities, such as electric light and power, water supply, street railway transportation, telephone, while others include such undertakings as municipal farms, public abattoirs, milk supply. We notice that the city of Winnipeg is apparently taking steps in the last-named direction. Unfortunately, the experience of some cities has not been particularly happy as to the success of their municipal ventures, while others seem to have achieved a very creditable record. The Toronto abattoir is a recent example of failure evidently on the one hand, while as a practical illustration of successful management we may refer to the case of the Winnipeg hydro-electric plant, which has had a phenomenal career. Similarly satisfactory results in municipal ownership have been experienced in some of our own cities in Alberta, as you may know; but the public verdict on the merits of municipal ownership and municipal management generally is naturally contingent on their experience of the concrete results produced, and whether the service rendered to the community is up to the requisite standard of efficiency. No arguments however plausible in favor of municipal management of utility or other trading enterprise can possibly countervail against the evidence of poor service or an accumulation of deficits on the operations of civic undertakings where these occur; and it necessarily follows that civic authorities must accept the citizens' usually candid but well-informed estimate of these results. The remedy, if these are unsatisfactory, is obviously more skilled treatment and better methods of administration.

Lack of Efficiency

Tested by the average private corporation's procedure in transacting their affairs, the city's routine leaves much to be desired as to its management of public business and where official lethargy is present it should be exorcised unrelentingly.

Good management on the part of either a private corporation or of a city demands a sound financial policy in the first place. We are generally emerging from the embarrassments of the past few years of war and financial stringency, which have taught us many salutary lessons and which should serve to remind us in the future that a policy of "pay-as-you-go" can never become out of date, but is of permanent value in the economy of public administration. In the past, long-term borrowings had become an obsession. When we are told the net debt of Canada which, before the war was \$336,000,000, is now about \$1,800,000,000, there is certainly good reason to exercise caution, even if necessity is the only alternative, in assuming new financial responsibilities. It is more than probable that the temptation of most western towns and cities is to travel too fast.

Financial Estimates

This naturally invites attention to the importance of the budget or estimate system. A definite policy of ways and means is imperative and by the use of council appropriations only is it possible to control municipal expenditures; otherwise overexpenditures and unauthorized expenditures are bound to occur inevitably with resulting confusion. The budget system properly administered is the best guarantee for regulating civic undertakings whether of a capital or current nature. As you know, these appropriations are one of the distinguishing characteristics of civic accounting.

Amongst other prime factors which enter into capable civic management may be mentioned: Centralized purchasing of supplies; an effective appropriation and requisition system for all such; accurate accounting records and the principle of pre-audit as applied to the various stages both in incurring as well as discharging the city's liabilities. It implies the elimination of friction and wasteful methods. The numerous agencies of a city should be synchronized, so

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

56 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000
OVER 120 BRANCHES

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

2-F

THE HOME BANK OF CANADA

BOND DEPARTMENT

Every office of the Home Bank of Canada is in ready communication with the Bond Department. Information freely and promptly supplied regarding Government Bonds and the more stable forms of securities.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000
Reserve Funds, \$7,574,043

Total Deposits (30th Nov., 1919) \$167,000,000
Total Assets (30th Nov., 1919) \$200,000,000



Board of Directors:

President

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

SIR H. MONTAGU ALLAN

A. J. DAWES
F. HOWARD WILSON
FAROUHAR ROBERTSON

Vice-President

GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN

K. W. BLACKWELL

LT.-COL. J. R. MOODIE
LORNE C. WEBSTER
E. W. KNEELAND

General Manager

D. C. MACAROW

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

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

that all parts of the civic machinery will operate towards producing a high degree of efficiency of service to the public. Indeed it may be postulated that because an enterprise is conducted under municipal auspices is all the greater reason why a first-class type of service should be available; and it is even conceivable that inefficiency may sooner or later be regarded as a disqualification to the ranks of membership of those unions which now embrace most of the employees of a city. The co-operation of citizens (who are the shareholders in the concern) and of employees, however, is required to render obsolete the too frequent objection to municipal management—namely, that of incompetence.

When you consider that most of our cities have invested in both productive and non-productive assets millions of dollars, it is surely eminently reasonable that all should combine towards assuring the full enjoyment of these investments to all classes, without discrimination. While a city does not follow the parallel of a private corporation in distributing cash dividends, we venture to think that a wisely conducted civic organization can accomplish results and provide the community with real advantages on a scale comparable to any pecuniary profits derivable from individual investment of a private kind. The average citizen is virtually a shareholder, in every sense of the term, of the city where his home is, where his family are being educated and trained, and where he himself has the opportunity to develop his resources moral, mental and material, under circumstances of the most favorable description.

AMERICAN PAPER MILL TO USE CANADIAN PULP

According to a statement made by Mr. Geo. F. Whalen, of the Whalen Pulp and Paper Mills, who has just returned to Vancouver from the east, a \$4,000,000 paper mill is to be erected at Port Angeles, Washington, to use British Columbia pulp, and will be in operation next fall. Mr. Whalen has been after organizing capital for the new industry, and the money has been secured largely from United States capitalists.

Operation of this plant opens up another channel for better marketing of British Columbia pulp, according to Mr. Whalen. It enables the United States paper manufacturers to avoid the high duty on Canadian paper. Mr. Whalen states that the demand for pulp from British Columbia is very strong and increasing rapidly. The Canadian directors of the company are Mr. James Whalen and Mr. George F. Whalen.

SICKNESS INSURANCE RATES UP

As a result of unfavorable experience, companies writing sickness insurance have found it necessary to revise their rates on this line. In a circular to this effect, the Norwich Union says:—

“On and after February 1st next, this society is increasing its sickness rates for renewals and new business, to \$9, ages 18 to 50, and \$12, ages 51 and up. The renewals for the month of February are now being written at the increased rates, and will be forwarded you at an early date. The increase in sickness rates has become necessary, owing to the continued unsatisfactory experience in this class of business by the companies writing same, and we have no doubt that the public, realizing the heavy loss ratio during the last number of years, will understand the necessity of an increase in rates, especially when taking into consideration the fact that this is the only advance made by the companies, who have borne the burden of the epidemics and increased cost of doing business during the last few years.

The annual meeting of the Royal Securities Corporation was held in Montreal on December 29, about 50 representatives being present from the corporation's various offices.

UNION BANK ANNUAL STATEMENT

Evidence of the further progress of the Union Bank of Canada is given in the annual report for the year ended November 30th last, showing aggregate assets of \$174,989,057 compared with \$153,181,451 in the previous year, an increase of \$21,807,606 or 14.2 per cent. This strengthening of the Union Bank of Canada's position will be accepted with satisfaction by the shareholders, whose numbers were materially added to with the taking up of the \$3,000,000 new capital stock. During the year approximately eighty new branches were established. Another development was the formation of the Park-Union Foreign Banking Corporation, which is jointly owned and controlled by the National Park Bank of New York and the Union Bank of Canada.

Liquid assets total \$76,062,432, compared with \$72,368,327, and are the equivalent of almost 50 per cent. of the bank's liabilities to the public. Profits for the year were \$932,256, compared with \$824,174 a year ago, an increase of \$108,082. Before the close of the fiscal year, with the recent sale of the new stock issue, the paid-up capital was brought up to \$7,968,150, but it is understood that since the books closed for the fiscal year the full amount of \$8,000,000 was reached. The premium on the new stock amounted to \$1,781,170 and this, with a further amount of \$218,830 from current profits was transferred to reserve. As a result the reserve account was brought up to \$5,600,000, giving the institution a combined capital and surplus of \$13,600,000, compared with last year's figures of \$8,600,000.

Deposits made a striking gain, the combined total of non-interest-bearing and interest-bearing deposits reaching \$135,496,514, compared with \$127,242,698. There was a falling off in the total of non-interest-bearing deposits from \$58,805,207 to \$51,119,804 but there is an increase of \$15,939,219 to \$84,376,709 in the aggregate of interest-bearing deposits. As the Victory loan, which caused heavy withdrawals, closed in November, this gain is notable.

Comparative figures of the bank's statement follow:—

	1918.	1919.
Balance brought forward.....	\$ 106,624	\$ 126,298
Net profits	824,174	932,256
Premium on new stock .....	.....	1,781,170
	\$ 930,798	\$ 2,839,725
Dividends	450,000	568,330
Transferred to rest	200,000	2,000,000
Written off bank premises	75,000	.....
War tax on circulation	50,000	58,172
Balance carried forward	126,298	198,222
Paid-up capital	5,000,000	7,968,150
Rest account	3,600,000	5,600,000
Circulation	12,134,649	13,945,123
Deposits (demand)	58,805,207	51,119,804
Deposits (savings)	68,437,490	84,376,709
Coin and notes	16,053,753	14,678,725
Current loans in Canada	74,021,028	86,529,156

GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95½	95¾
United Kingdom 5½% (Nov. 1, 1921) ..	95	95½
United Kingdom 5½% (Nov. 1, 1922) ..	95½	96
United Kingdom 5½% (Aug. 1, 1929) ..	94½	95
United Kingdom 5½% (Feb. 1, 1937) ..	86¼	86¾
City Paris 6% (Oct. 15, 1921)	92	93
French Cities 6% (Nov. 1, 1934)	92¾	92½
Dominion of Canada 5½% (Aug. 1, 1921)	98	99
Dominion of Canada 5½% (Aug. 1, 1929)	93½	94½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	22	24
Russian Govt. Ext. 5½% (July 10, 1919)	22	24
Swedish Govt. 6% (June 15, 1939)	90	91

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 20,000,000.00
RESERVE FUND -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	20,000,000.00
	\$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	\$335,379,352.00



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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

We do not estimate "Service" in dollars and cents.
Our patrons find it is an inherent part of our policy.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland

L^{imited}

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, DUGALD SMITH,
Manager Assistant Manager

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

THE 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

Murray's Interest Tables

Range from 2½% to 8% rates on \$1.00
to \$10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT
SUPREME COURT OF ONTARIO
OSGOODE HALL TORONTO

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

Stocks

Bonds

Northern Manitoba is Rich with Gold

We have an intimate knowledge of all the properties and of the men who have control.

We give the investing public the best and most complete service in regard to mining investments in Rice Lake or The Pas.

CHAMBERS & CO.

BROKERS
(Members Manitoba Mining Association)

804 McArthur Building Winnipeg

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

Saskatchewan Legislature Has Large Program

Act to Govern Provincial Borrowing — New Village Act — Seed Grain Loans — Rural Municipalities Act Amendment — Bill to Regulate Sale of Shares, Bonds or Other Securities of Companies

CONSIDERABLE legislation will be placed on the books by the Saskatchewan legislature at its 1919-20 session, according to the number of bills already introduced. The session opened on November 27th. Among the more important government bills are the new Village Act, amendments to the Succession Duties Act and new regulations for provincial borrowings. Most of these bills have passed the second reading, though latest information received does not indicate any to have been finally passed.

The Homesteads Act provides that every transfer, lease, etc., of a homestead shall be assented to by the owner's wife. This is not to apply in the case of transfers to a railway company, however.

The Supplementary Revenue Act, 1917, is amended so that "the moneys at the credit of the supplementary revenue fund shall be withdrawn from time to time under the authority of an appropriation of the legislature, and, in case and in so far as such appropriation is insufficient for the purposes of this Act, such moneys may be withdrawn under the authority of one or more special warrants."

The payment of bounties for the killing of prairie wolves, which was authorized in 1913, but repealed in February, 1919, will be resumed under the "Act to Provide for Payment of Certain Wolf Bounties" of the present session.

The Public Revenues Act (1917) is amended, paragraph 2 of section 2 being changed to read, "Rateable property in cities, towns, villages and rural municipalities means land, but not the improvements thereon."

A bill has also been introduced to amend the Wild Lands Tax Act, 1917, providing that there shall be associated with the wild lands tax commissioner, for advisory purposes, a committee of two members, to be appointed annually by the executive of the Saskatchewan Association of Rural Municipalities.

A bill to amend the City Act provides, among other things, that a by-law for proportional representation may be submitted.

Seed Grain Loans

As already mentioned in these columns, new legislation for seed grain advances has been introduced. Loan company machinery and money is to be used, and the government may guarantee repayment if it sees fit. Such advances are to be a charge on the mortgaged land, without registration, and are to have the priority enjoyed by the original loan. Not more than \$250 per quarter section is to be advanced in this way. In addition, the mortgagee is given a lien upon the 1920 crop, or the 1921 crop where there is already a lien on the 1920 crop under the Seed Grain Act of 1917.

In an amendment to the Chattel Mortgage Act, new provisions as to the registration, etc., of such mortgages are set forth.

Municipal Income Taxes

A bill to amend the Town Act provides that a town may make a grant to a licensed hotel for the purpose of maintaining a public rest-room; may tax the income of married persons over \$1,500 and of others over \$1,000; extends to personal representatives of deceased soldiers the benefits enjoyed by returned soldiers in connection with the sale of property for taxes; and provides for certain poll tax exemptions.

The "Attachment of Debts Act" lays down new regulations for the issue and service of garnishee summonses, etc. An "Act respecting Absconding Debtors" provides for the attachment of goods of a debtor where the creditor has reason to believe he is about to abscond himself or remove his property. An "Act respecting Arbitration and Reference"

defines methods of arbitration, valuation, etc. The Minimum Wage Act, 1919, is amended in one or two clauses, and also the Factories Act. "The Dairy Products Act" provides for the issue of licenses to operate creameries, etc., for which purpose the applicant must furnish a bond to insure the payment of those who sell to him. A department of agriculture is also to be established under the "Department of Agriculture Act."

Rural Municipality Borrowing

Important amendments to the Rural Municipality Act, 1917, are also slated. Section 211 is amended to read: "Whenever the council of a municipality is authorized by the local government board to borrow any sum of money as herein provided, the council may thereupon issue a debenture or debentures to secure the amount of the principal and the interest of the loan so authorized, or of any less sum, upon the terms specified in the by-law; and the debenture or debentures and the coupons thereto attached, when signed by the reeve and secretary-treasurer of the municipality and the debenture or debentures sealed with the corporate seal thereof and signed and sealed by the local government board, and in addition countersigned by the minister or deputy minister as hereinafter provided, shall be sufficient to bind the municipality and create a charge or lien upon all municipal property and rates and taxes in the municipality."

The advantages extended to returned soldiers in connection with the sale of lands for taxes, are also extended to the representatives of deceased soldiers. New clauses also affect the poll tax and the business assessment.

Private Bills

Among the private bills introduced were the following: An Act to extend the time for issuing debentures under certain by-laws (616, 621, 624, 625, all passed in 1913) of the city of Saskatoon; an Act to incorporate the "Capital Securities Company, Ltd."; an Act to incorporate "Les Soeurs de Notre Dame de la Croix."

The Village Act

One of the most important bills introduced is the "Village Act." New villages must have an area of not more than 640 acres, and must have a population of at least fifty. The Act is to apply to summer resorts incorporated as villages with certain exceptions, such as that they may not issue debentures. Where a village is part of a school district, the standing of the latter is not to be affected, and the village is to collect the school taxes for the municipality. The minister of municipal affairs is also empowered to disorganize a village if he sees fit. In such cases he may appoint a person to settle the assets and liabilities, and if the former are insufficient, further taxes may be levied to meet the deficit.

The village secretary-treasurer, who is to be appointed as soon as possible after the organization of a village, "shall, before entering upon his duties, give security to the council by a bond or policy of guarantee of any corporation empowered to grant securities, bonds or policies within the province for the integrity and faithful accounting of public officers or servants, or persons occupying positions of trust, and such security shall be for such an amount as the council deems expedient, and shall be renewed at the beginning of each year, or changed at other times whenever renewal or change is required by the council." Members of the council are to be jointly and severally liable if they fail to see that such a bond is furnished.

**THE
STERLING TRUSTS CORPORATION**

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?

For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

Write or call on us for further information.

605

HEAD OFFICE-12 KING ST. EAST-TORONTO

That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - \$1,000,000
Manager, Ontario Branch—A. E. Hessin. 4

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President	G. H. BARR, K.C., Vice-President
H. E. Sampson K.C.	A. L. Gordon, K.C.
David Low, M.D.	W. H. Duncan
Chas. Willoughby	William Wilson
E. E. MURPHY, General Manager	

Official Administrator for the Judicial District of Weyburn

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. Valuators, etc.
Correspondence solicited

Union Bank Building - Edmonton, Alberta

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



BUSINESS BUILDERS, LTD.
Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for Sound Businesses.	Offices and Plants Organized and Systematized.
------------------------------------------	---------------------------------------------------

Free Advice on Investment Problems.
Confidential enquiries invited.

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

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

The financial year for each village is to be January 1st to December 31st. An auditor is to be appointed before November 1st each year, who will prepare, before November 15th, an abstract of the village's finances for the ten months. On or before March 1st a similar statement for the year is to be presented.

Village Borrowing

Temporary borrowing from "any person, bank or corporation" is authorized to meet current expenses until such time as taxes are levied. In any year the total so borrowed is not to exceed 60 per cent. of taxes for the year. By-laws to authorize the issue of debentures must be in the form prescribed by the local government board, and application for approval must be made after the first reading. Public notice must also be given in the village, and if one-fourth of the electors demand a poll, such poll must be provided. The village secretary-treasurer must also furnish the local government board with a statutory declaration, showing the total value of assessable property in the village as shown by the last revised assessment roll. Debentures are to be countersigned by the board. The Act also states the form in which the debentures are to be issued. This process of approval by the board, signing by the overseer and by the secretary-treasurer of the village, and countersigning by the minister or his deputy, makes the debentures binding on the village. The debenture debt of any village is not at any time to exceed 10 per cent. of assessable real property, the interest rate is not to be more than 8 per cent., and the debentures shall not run for longer than fifteen years.

Village Taxes

The Act provides that, not later than July 1st each year, the village assessor shall assess all real and personal property and income. Land is to be assessed at its fair actual value, buildings and improvements at 60 per cent. Businesses are to be assessed, not on the stock in trade, but per square foot of property, for which purpose the assessor is to fix a rate, which may be different for each class. The rate shall not exceed \$10 per square foot, except in the case of banks, loan companies and other financial institutions, in which case such rate shall not exceed \$15 per square foot.

The following property is to be exempt: Property of the Crown; property specially exempted by law; Indian lands; church property; personal property to the amount of \$300 other than income; public cemeteries; school and hospital property; agricultural societies' property; village property; public libraries; income up to \$1,500 in the case of married persons and \$1,000 in the case of single persons; household effects, etc.; grain. Income taxes may be levied on assessable income from real property, wages or salary, but those who come under the business assessment shall not be assessed for income from such business, and those who pay a license to do business shall be liable for business taxes. A soldier's property is exempt for one year after discharge. Provision is also made for the sale of land for taxes.

Estimates of expenditure are to be prepared as early as possible each year and the tax rate fixed, the uniform rate not to exceed 15 mills in any one year unless to meet debenture coupons.

For What Province May Borrow

"The Saskatchewan Loans Act" defines how provincial borrowing is to be done in future. Loans may be raised, after appropriation by the legislature and authorization by the Lieutenant-Governor-in-Council, for capital expenditures as follows:—

"(a) Public works, including the purchase or construction of public buildings, permanent improvements thereof, their furnishing and equipment, and the acquisition of lands;

"(b) Public improvements, including the construction and improvement of public highways under "The Highways Act";

"(c) The construction and extension of telephone systems and telegraph systems;

"(d) Purchase of drainage district debentures and advances for the execution of work of any description under "The Drainage Act, 1918";

"(e) Agricultural, industrial and commercial undertakings, and advances for such undertakings;

"(f) Any purpose for which authority to raise money by way of loan is given by an Act of the legislature; and, if considered expedient, such sums may be borrowed in advance of the fiscal year for which the appropriation has been made."

Manner of Raising Money

Continuing, the bill lays down the methods of borrowing as follows:—

"3. The Lieutenant-Governor-in-Council may authorize the provincial treasurer to raise by way of loan upon the credit of the province, in such manner and at such times as may be deemed expedient, by the issue and sale of securities of one or more of the classes hereinafter specified, such amounts as will realize the net sum authorized or required for any or all of the following purposes:—

"(a) Capital expenditure appropriated by the legislature for any of the purposes mentioned in section 2 hereof;

"(b) Any object or purpose authorized by any Act where the authority to borrow the amount required is not subject to appropriation by the legislature;

"(c) Payment of the principal or interest of any loan or any bonds, debentures or other securities, guaranteed by the province of Saskatchewan;

"(d) Repayment, renewal or refunding, from time to time, the whole or any part of any loan made or securities issued under the provisions of this or any other Act, notwithstanding that the issue of securities for such purpose may have the effect of increasing the amount of the public debt.

Character of Securities

"4. The securities referred to in the preceding section are as follows:—

"(a) Saskatchewan government stock, bearing such rate of interest not exceeding 6 per cent. per annum as may be deemed expedient, payable half-yearly, principal and interest to be made payable at such times and places as the Lieutenant-Governor-in-Council may direct, and to be charged upon and paid out of the consolidated fund, the stock to be subject to these conditions:—

"(i) The stock may be redeemed at any time at the option of the Lieutenant-Governor-in-Council, provided six months' previous notice has been given by registered letter to the registered holder of the stock at his address as it appears on the register;

"(ii) The stock shall be subject to such regulations as to the inscription, registration, transfer, management and redemption thereof as the Lieutenant-Governor-in-Council may prescribe;

"(iii) The Lieutenant-Governor-in-Council may direct that the whole or any part of the stock be inscribed and transferred in a register kept in Canada, in the United Kingdom or in any foreign country at such place and by such bank, officer or person as he may appoint;

Charge on Consolidated Fund

"(b) Bonds or debentures of the province of Saskatchewan, which shall be in such form and for such separate sums, and shall bear such rates of interest as the Lieutenant-Governor-in-Council may direct; principal and interest to be payable at such times and places as he may approve, and to be chargeable upon and payable out of the consolidated fund; the said bonds or debentures to be subject to such regulations with respect to their inscription, registration, transfer, management and redemption as the Lieutenant-Governor-in-Council may prescribe;

"(c) Treasury bills in such sums and for such rate of interest or discount as may be deemed expedient, principal and interest to be payable at such times and places as the Lieutenant-Governor-in-Council may direct, and to be chargeable upon and payable out of the consolidated fund;

Within Seven Years

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

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

Interviews and Correspondence Invited.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: BAY AND MELINDA STS., TORONTO

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.

Business Agent for the R. C. Archdiocese of Vancouver.

Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

YOUR SOLICITOR

SHOULD DRAW YOUR WILL

Because it is probably the most important document you will sign during your life.

We think you should instruct him to name this company as Executor. If you are interested and will send for our booklet, we can give you many reasons why.

Chartered Trust and Executor Company 46 KING STREET WEST, TORONTO

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

E. W. McNEILL,
Secretary

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

JOHN J. GIBSON,
Managing Director

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

Men Who Specialize

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

Union Trust Company

LIMITED

Head Office:

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

150

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

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

ADMINISTRATOR OR EXECUTOR?

If a man dies without having appointed an executor, the Court appoints an *administrator* to wind up his affairs. The administrator, where no will is left, distributes the estate among the legal heirs. The previous owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but receives no more for his services than the administrator.

This Company acts as executor under wills. Our officers are glad to have you write for booklets, or better still, to have you consult them about the ways in which the Company may serve you.

National Trust Company

Limited

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

"(d) Temporary loans by way of a line of credit to be obtained under agreement from any chartered bank or from any person, corporation or government, in such sums upon such terms, for such periods and upon such conditions as may be approved by the Lieutenant-Governor-in-Council.

Hypothecation for Temporary Funds

"5.—(1) Pending the sale of any securities or in lieu of selling or disposing of the same, the Lieutenant-Governor-in-Council may authorize the provincial treasurer to raise by way of loan on such securities such sums of money, in such manner and on such terms and conditions as may be deemed expedient, and to deposit, hypothecate or charge such securities as additional security for any such loan, and to give as security for any such loan securities in any form authorized by section 4 hereof, and to enter into any agreement for the purpose of carrying out the terms and conditions of such loan as may be deemed expedient.

"(2) When securities issued under this or any other Act have been pledged as security for a loan and the loan has been paid off and the pledge redeemed, the securities shall not be deemed to have been extinguished, but shall be deemed to be still alive, and may be reissued and sold or pledged as if the former pledging had not taken place.

"(3) The provincial treasurer shall make an annual report to be incorporated with the public accounts, and which shall include a statement of the facts in connection with the hypothecation of provincial securities during the fiscal year.

How Marketed

"6. The Lieutenant-Governor-in-Council may:—

"(a) Make regulations for the issue and sale of securities of the province, the management of the public debt and the payment of principal and interest thereon in the currency of any country;

"(b) Provide for the creation and management of sinking funds or other means of securing repayment of loans raised by authority of the legislature;

"(c) Appoint one or more fiscal agents in the city of London, England, or elsewhere, and arrange the rate of compensation to be allowed them for negotiating loans and paying the interest of the debt;

"(d) Pay the sums necessary to provide the sinking fund or other means of repayment, and such compensation, out of the consolidated fund; and

"(e) Provide for the manner of executing provincial securities, and that the signature of the provincial treasurer upon provincial securities and the coupons attached thereto may be lithographed or engraved, the securities being in such case countersigned by the deputy provincial treasurer or such other official of the treasury department as may be appointed for the purpose, and may also provide that any securities shall be countersigned for identification by any bank, corporation or firm designated for the purpose.

"7. No person employed in the inscription, registration, transfer, management or redemption of any of the aforesaid securities, or in payment of any dividend or interest thereon, shall be bound to see to the execution of any trust expressed or implied to which such securities are subject, or shall be liable in any way for anything by him done in accordance with the regulations.

"8. All money raised by the issue and sale of any of the aforesaid securities shall be paid to the provincial treasurer and shall form part of the consolidated fund.

Exempt from Provincial and Local Taxes

"9. Securities issued under the authority of this Act and the interest thereon shall be free from provincial taxes, succession duties, charges and impositions; and moneys invested in province of Saskatchewan securities and the interest thereon shall be exempt from municipal and school taxation.

"10.—(1) The Lieutenant-Governor-in-Council may under the great seal authorize any person to make any declaration and take any steps necessary to record Saskatchewan government stock or any portion thereof under and in ac-

cordance with the provisions of the Imperial Acts known as the "Colonial Stock Acts, 1877 to 1900," or any amendments thereof.

"(2) The provincial treasurer may, out of the consolidated fund, pay, satisfy and discharge any judgment, decree, rule or order of a court in the United Kingdom which, under the provisions of section 20 of "The Colonial Stock Act of 1877," or any amendment thereto, is binding upon the registrar of Saskatchewan government stock in England, and with which he is required to comply.

"11. The Lieutenant-Governor-in-Council may do or cause to be done all things which may be required by any stock exchange with reference to the securities referred to in this Act and to their issue, in connection with any quotation or listing of such securities upon such stock exchange.

Substitution of Securities

"12.—(1) The Lieutenant-Governor-in-Council may change the form of any part of the debt of Saskatchewan by substituting one class of security for another, but, except where a security bearing a lower rate of interest is substituted for one bearing a higher, no such substitution shall be made if the effect is to increase either the principal or the interest of the debt.

"(2) Where a security bearing a lower rate of interest is substituted for one bearing a higher rate of interest, the amount of the debt represented thereby may be increased by a sum not exceeding the difference between the values of the respective securities at the date of substitution.

"(3) No substitution of securities shall be made unless the consent of the holder of the security for which another is substituted is obtained, or such security is previously purchased or redeemed by or on account of Saskatchewan; and such substitution may be made by the sale of a security of one class and the purchase of that for which it is desired to substitute it.

"13. This Act shall apply to all loans heretofore or hereafter authorized under any Act of the legislature:

"Provided that nothing in this Act shall impair or prejudicially affect the rights of the holders of any securities heretofore issued."

"Blue Sky" Law

Another important bill is one to regulate the sale of sale of shares, bonds, or other securities of companies. Government and municipal securities are exempt from its provisions, as are also "stocks, bonds, debentures or other securities authorized by the board to be sold or listed on any stock exchange which has been approved for the purpose of this section by the board, or to the sale of shares in any company incorporated under section 22 of the Companies Act, chapter 14 of the statutes of 1915, or to the sale of shares of a fraternal or benevolent society where the sale is restricted to the members of the society."

How Securities May be Sold

The provisions as to marketing require that a certificate be obtained from the local government board. The bill says:—

"4. No person shall sell or offer or attempt to sell in Saskatchewan any shares, stocks, bonds or other securities of a company, other than the securities hereinbefore excepted, without first obtaining from the board a certificate, and in the case of an agent a license, as hereinafter provided.

"5. No person shall print, publish, issue or distribute any advertisement, prospectus, circular, letter or other document containing an offer to sell or request to purchase any of such shares, stocks, bonds or other securities unless the company whose shares, stocks, bonds or other securities are offered for sale shall first have obtained from the board the required certificate.

"6.—(1) Every company whose shares, stocks, bonds or other securities it is desired to sell or offer for sale, or the person desiring to sell the same, shall file with the board, together with a filing fee of ten dollars, the following documents:—

"1. A statement showing in full detail the plan upon which the company proposes to do business, and specifying

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Absolute Security

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

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

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

Capital (paid up) and Surplus - \$11,672,509.77
Investments - 31,461,387.24

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

5 1/2 %

INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5 1/2 % DEBENTURE of
*The Great West Permanent
Loan Company*

SECURITY

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

HEAD OFFICE, WINNIPEG

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

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 1/2 % SHORT TERM (3 TO 5 YEARS)
DEBENTURES
YIELD INVESTORS 5 1/2 %

JOHN McCLARY, President

A. M. SMART, Manager

ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

NEW TO TORONTO

BUT

"Older than the Dominion of Canada."

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

CANADA TRUST COMPANY BUILDING
14 and 16 King Street East

J. M. McWhinney, Manager

T. G. Meredith, K.C.
President

Hume Cronyn,
General Manager

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

Capital Account, \$724,350.00 Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

the branches of business included in the objects of incorporation where it is an incorporated company, or in the purposes of the copartnership or unincorporated association, as the case may be, which it intends to carry on;

"2. A copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors;

"3. A statement showing the location of the head office of the company, an itemized account of its actual financial condition and the amount of its property and liabilities, and such other information touching its affairs as the board may require;

"4. In case of a copartnership or unincorporated association, a copy of its articles of copartnership or association, and all other papers pertaining to its organization.

"(2) The company or such person shall also file with the board:

"(a) where the company has not been organized under the laws of Canada or of any province thereof, a copy of the laws of the state, country, territory or government under which it exists or is incorporated;

"(b) in addition thereto, a copy of its charter, memorandum of agreement or association, articles of incorporation or association, or constitution and by-laws, and all amendments thereto.

"7. All of the above described papers shall be verified by the oath of a member of a copartnership or unincorporated association, or by the oath of a duly authorized officer, if it be an incorporated company or association. Such of them as are of record in a public office shall be further certified by the officer of whose records they form a part, as being correct copies of such records.

May Make Detailed Examination

"8. The board shall examine the statements and documents filed, and if deemed advisable, shall make a detailed examination of the company's affairs, at the expense of the company or of the person desiring to sell the said shares, stocks, bonds or other securities, as hereinafter provided.

"9.—(1) If the board finds that the company is solvent, that its memorandum of agreement or association, articles of incorporation or association, or constitution and by-laws, its proposed plan of business and proposed contracts provide a fair, just and equitable plan for the transaction of business, and appear to indicate the probability of a fair return on the shares, stocks, bonds or other securities by it or by such person proposed to be offered for sale, the board shall issue to the company or person applying a certificate reciting that the company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the board's office for public inspection and information, and that the company is permitted to sell its shares, stocks, bonds or other securities, or a limited and defined amount thereof in the province; and such certificate shall also recite in bold type that the board in no wise recommends the securities to be offered for sale by such company.

"(2) The fee to be paid the board upon the issue of such certificate, or for its renewal in case the certificate for any reason lapses, shall be five dollars.

"10. If the board finds otherwise than as mentioned in the preceding section, it shall refuse the certificate and so notify the company or person applying. Such refusal shall not debar the company or such person from renewing the application at any subsequent period.

"11. The board may grant a certificate under this Act in respect of any class or classes of stocks, bonds, shares or securities of a company, and exclude others therefrom.

"12. A company shall not, nor shall any person, either as principal or agent, transact business in form or character similar to that set forth in section 4 of this Act, until such company or person has obtained a certificate as provided by section 9 hereof."

Further clauses provide against changes in the charter, method of doing business, etc., contrary to the declarations filed. Agents must secure a license annually, upon payment of a fee of \$1, and must "produce the said license to every one with whom he proposes to do business." Annual state-

ments must be filed each year. The board may conduct an examination into the affairs of any company making application, the expenses of which the company must pay. It may appoint a receiver for any company it considers unsound. It is also provided that securities may be sold without a certificate, when such sale "is not made in the course of continued and successive acts." Mining stocks, on which the return is difficult to estimate, may be sold under a special certificate, but advertisements, etc., must carry the words "development stock," conspicuously displayed.

NORTHWESTERN LIFE DECLARES BONUS

A pleasant surprise awaited the office and field staff of the Northwestern Life Assurance Co., when each employee was presented with a cash Christmas bonus ranging from 20 to 35 per cent. of his or her salary. It was announced that the company would, beginning with the new year, introduce a group insurance system for its entire staff, those in the first year to receive \$250 of life assurance, those in the second year \$500, those in the third year \$750, and those in the fourth and later years \$1,000. The company will pay the entire cost of this insurance.

Beginning with the new year, the company will enter the group insurance field, issuing policies for any number of employees without medical examination, a feature that has been previously applied where less than fifty people were employed.

CANAL DEEPENING IS OPPOSED

The deepening of the St. Lawrence canals, to admit ocean vessels, is being opposed in New York State, because of the probable diversion of traffic from the Erie canal which connects Buffalo with New York harbor. An editorial in the "New York Journal of Commerce," of December 15 says:—

"The executive committee of the New York Board of Trade and Transportation seems to put upon reasonable ground its objection to having our national government join with Canada in constructing a waterway from the lakes to the wide and deep part of the St. Lawrence River, so that shipping could proceed across the Atlantic without any change of cargo. It would be a costly piece of work, and it is estimated that this state would have to contribute to it somewhere from thirty to fifty million dollars. The assumption of those who favor the Canadian plan and our sharing in the cost of establishing it, is that it would be a general benefit of high value to the commerce of the country as a whole with Europe, whatever might be the effect upon the costly canal system of this state.

"The ground taken by the Board of Trade and Transportation is not based upon the belief that the costly scheme of long-distance shipping through Canada would divert trade from the canal system of the state. It expresses the conviction that if there was reasonable assurance of benefit to our trade as a whole, it would not oppose it, though it might draw somewhat from the canal activity through the state and down the Hudson River. But it is convinced that it would not have any such effect, at least in any way corresponding to the cost, on account of the long distance and the obstacles to the commerce on that route. But, if it did not divert commerce or hurt the traffic of our canal system it would be worthless to the commerce of the country, while increasing the burden of government expense and indebtedness, a large proportion of which this state and especially this city has to bear."

Dominion Appraisal Co., head office 10 Wellington Street East, Toronto, has opened an office in the C.P.R. Telegraph Building, 4 Hospital Street, Montreal, under the management of H. S. Meir, the vice-president of the company.

JANUARY DIVIDENDS

Should be Reinvested in Interest Bearing Securities
WE RECOMMEND

CLARKE BROTHERS, LIMITED

7% First Mortgage Serial Bonds
Carrying a bonus of 20% in Common Stock

AND

KING EDWARD CONSTRUCTION CO., LTD.

7% Guaranteed Preference Stock
Carrying a bonus of 30% in Common Stock

Complete Prospectuses will be furnished upon application

T. S. G. PEPLER & CO.

BOND DEALERS

Royal Bank Building - - Toronto



"Security First"

EXCELSIOR
INSURANCE LIFE COMPANY

A Strong Canadian Company
One Hundred and Thirty-One
Dollars of Assets for every
Hundred Dollars of
Liability.

HEAD OFFICE—

EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

5³/₄% TO 7%

Send for Our List of

Government and
Municipal Bonds

To Yield 5³/₄% to 7%

Manning Bros. & Company

ROYAL BANK BUILDING - - TORONTO

Telephone A. 802-3.

MINING INVESTMENTS

For authentic information relative to Mining Investments in Northern Manitoba write or wire us. All issues are investigated before endorsed by our Mining Department.

Fiscal Agents

ALBERTA FLOUR MILLS
(FOR MANITOBA)

Manitoba Finance Corporation Ltd.

410-11 Electric Rly. Chambers
Winnipeg, Man.

SASKATOON, SASKATCHEWAN

Stock, Bond and
Grain Brokers

INSURANCE — FARM LANDS
RENTAL AGENTS

Willoughby Sumner Limited

(Established 1900)

Members of the Winnipeg Grain Exchange

Private wire to Winnipeg, Toronto, Montreal, Chicago
and New York

New Edition Now Ready (Send in orders now)

Manual of
Canadian Banking

By THE LATE H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - - TORONTO

WE BUY

WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.
VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

\$1,000,000

**THE
King Edward Construction
Company, Limited**

Toronto - Ontario

(Subsidiary of United Hotels Company of America).

**Guaranteed 7% Cumulative Redeemable
Preference Shares**

Par value \$100 per share

Dividends payable half-yearly, May 1st and November 1st.
Payable in Toronto and to American holders in New York
Redeemable at option of the Company at 110 on any dividend date.

THE KING EDWARD CONSTRUCTION CO.—The King Edward Construction Company has been incorporated for the purpose of constructing an addition to the King Edward Hotel, of Toronto, now in the chain of United Hotels Company of America, and is acquiring the remainder of the block on King Street, Toronto, now occupied in part by The King Edward Hotel Company, Limited, covering in all approximately 16,000 square feet, on which it is proposed to erect a modern, fire-proof hotel building of seventeen stories, having 500 guest and 500 bathrooms.

The estimated cost of Land and Building is \$2,350,000; of this \$1,000,000 has been arranged for by a first mortgage, the balance to be provided from sale of the shares.

The King Edward Hotel Company has made an agreement by which it leases the new addition for a period of 30 years at a rental sufficient to create a sinking fund, the application of which will retire the first mortgage by the end of the lease and pay interest thereon, pay 7% dividend on the Cumulative Preference Stock, 10% on the Common Stock; all taxes, rates, insurance and repairs.

PARENT ORGANIZATION.—The United Hotels Company of America, guarantors, control sixteen modern, fire-proof hotels throughout the United States and Canada; the net earnings of which (after interest and depreciation) for the first six months of 1919 were \$558,639.94. Three of these hotels are in course of construction. It is safe to say that no company operating hotels in North America was ever better organized or equipped than the United Hotels Company of America.

PREFERENCE STOCK GUARANTEES AND SAFEGUARDS.—The dividend on the Preference Stock is guaranteed unconditionally and irrevocably both by The King Edward Hotel Company and the United Hotels Company of America, by trust agreement with the Toronto General Trusts Corporation, Trustee.

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock. The terms of the lease make the dividends and sinking fund payments of The King Edward Construction Company, a direct obligation of The King Edward Hotel Company, and therefore payable in priority to dividends on that Company's stocks.

This stock is Preferred both as to Capital and Dividends, the latter being cumulative.

HOTEL ACCOMMODATION.—Toronto with a population exceeding half a million has less than 500 rooms in fire-proof hotels, over 400 of which are in the King Edward. On completion of the new addition there will still be only 1,000 rooms available. This is a smaller percentage than in any other city of its size in America.

Price: Par (\$100) per share

carrying a bonus of thirty per cent. in Common Shares.

Payment may be made as follows:

25% on application; 25% on Feb. 1st, 1920;
25% on Jan. 1st, 1920; 25% on Mar. 1st, 1920.

Fractional shares of Common Stock will be adjusted, at \$60 per share.

Dividends on amounts paid up on Preference Stock commence on date of payment.

We reserve the right to cancel all subscriptions and return the amounts paid by subscribers with interest at 7% at any time prior to the 1st day of April, 1920.

Application will be made to list the Preference and Common on the Toronto Stock Exchange.

Detailed statements of the Companies involved, agreements, guarantees and leases are on file at this office and open to inspection by purchasers of stock.

ÆMILIUS JARVIS & COMPANY

INVESTMENT BANKERS

JARVIS BLDG., TORONTO, CAN.

NOVA SCOTIA CROPS GOOD

**In Spite of Bad Weather, Estimates Compare Favorably
With Figures for Other Years**

THE 1919 crop report for Nova Scotia, based upon returns from 293 correspondents, has been issued by the provincial department of agriculture. The season, in contrast to many previous ones, was favorable both for the general farmer and the fruit grower, and although wet conditions of August and September interfered seriously with the harvesting operations and reduced the aggregate yield of the field crops, the year is regarded as one of the best agricultural years in the history of the province.

The hay crop was 25 per cent. greater than that of the previous year. The total crop was estimated at 1,279,836 tons. The oat crop yielded 5,633,078 bushels. Satisfactory as this return is, it would have been from 10 per cent. to 20 per cent. higher, had it not been for the prolonged rains which reduced the crop, especially on poorly drained lands. The return is estimated at 605,610 bushels; 312,096 bushels of barley; 12,900 bushels of rye and 413,694 bushels of buckwheat were raised, together with 173,024 bushels of mixed grain.

Roots and Vegetables

Except in one or two small areas the increased acreage under potatoes was maintained, there being an increase in acreage of about 10 per cent. over two years ago. The estimated yield is 8,561,798 bushels. Crops of turnips and other roots were about 75 per cent. of an average crop. The turnip crop was estimated at 9,996,257 bushels and the mangels at 1,099,935 bushels. There was a reduction of about 2 per cent. in the acreage under garden produce. Conditions were extremely favorable for the hardier garden crops, such as peas, beets, carrots, etc., but the tenderer crops, such as squash, pumpkins, beans, etc., were extensively injured by June and July frosts and the frost of September 10th.

While a few correspondents report pastures only fair the great majority report pastures decidedly above average. At the same time livestock, while in better condition than for several years, did not improve as much as might have been expected. The total production of creamery butter during 1919 was 2,126,000 pounds, an increase over the previous year of 363,636 pounds.

Correspondents from every county report an increase in the apple yield of from 50 per cent. to over 250 per cent., as compared with 1918. For the larger fruit-producing counties the average estimate is about 225 per cent. ahead of the previous year. This represents from the fruit shipping-counties a gross yield of at least 1,500,000 barrels.

During 1919 the total acreage under crops, exclusive of apples, was 2,023,633 acres.

AFRICAN BANKING CORPORATION

The African Banking Corporation Ltd., 64 Wall Street, New York, have received the following cable from their London office: "Board of directors have recommended final dividend for the year ended 30th September last 5 per cent. less income tax being at the rate of 10 per cent. per annum and 9 per cent. for the year and payable 16th January, 1920."

MANITOBA PLANS FINANCIAL CHANGES

Following upon an extensive inquiry into provincial and local taxation, conducted by the Manitoba Taxation Commission, important new legislation will probably be introduced at the session of the legislature to open late in January. It is understood that numerous drastic changes will be put forward in the method of provincial taxation, most important of which will be recommendation for a provincial income tax and a considerable increase in succession duties. A tax on the net income of business houses in the province may also be recommended.

ATTRACTIVE

Government, Provincial, Municipal and Corporation

BONDS

ISSUE	%	DUE
War Loans	5	All Maturities
Victory Loans	5½	All Maturities
Government of Newfoundland	6½	June 30, 1928
Government of Newfoundland	5½	July 1, 1939
Province of Saskatchewan	5	May 1, 1939
Province of Quebec	4½	June 1, 1946
Province of Alberta (Guaranteeing Edmonton, Dunvegan and B.C. Ry.)	4½	Oct. 22, 1944
City of Saskatoon, Sask.	5	July 1, 1945
Greater Winnipeg, Man., Water District	6	Aug. 1, 1923
City of Windsor, Ont.	5½	Dec. 1, 1920-40
Fraser Companies, Limited	6	April 1, 1923
Whalen Pulp and Paper Mills, Limited	6	May 1, 1924-32
Marcus Loew's Theatres, Limited	6	June 1, 1922-33
Montreal Tramways & Power Co., Limited	6½	March 1, 1924

Full Particulars on Request

W. A. MACKENZIE & CO.
 TORONTO 42 King Street West CANADA

Municipal Bond News Service

Bond dealers or investors who are interested in bonds of American or Canadian States, counties, cities, villages or districts can find no more complete or reliable news service than ours. We have been specializing on this one branch of the investment business for over twenty-eight years. We offer you, at a reasonable yearly subscription rate, a news service recognized as

“The Authority on Municipal Bonds”

Specimen copies of Daily and Weekly Editions will be forwarded, gratis, upon application.

THE BOND BUYER

“The Municipal Bond Man’s Bible”

67 Pearl Street

New York, N.Y.

THE Security Life Insurance Company of Canada

The increasing popularity of this Company's "All Guaranteed Policies" and the increasing demand for Life Insurance generally is evidenced by the following figures relative to the business of this Company:—

Applications for New Business	1917 -	\$543,000
“ “ “ “	1918 -	677,800
“ “ “ “ (1st 11 mos.)	1919	\$1,751,000
Gain in Insurance in Force	1917 -	\$225,900
“ “ “ “ “	1918 -	277,000
“ “ “ “ “ (1st 11 mos.)	1919	\$1,162,000
Cash Premium Income	1917 -	\$39,037.21
“ “ “	1918 -	46,477.27
“ “ “ (1st 11 mos.)	1919	\$64,283.88

The Security Life is the only Canadian Company under Dominion License issuing exclusively "All Guaranteed Policies."

Every feature of every policy a plain definite Guarantee.

The Company maintains on every policy on its books the full Reserve designated by Section 43 of The Insurance Act of Canada, together with additional Reserves for excess Guarantees.

*Agents wanted at several points
in the Province of Ontario*

HEAD OFFICE—

SECURITY BUILDING
37 Yonge Street - Toronto

GUARANTEED PREMIUM REDUCTION POLICY

The Canada Life Assurance Co. has announced a \$5,000 "Guaranteed Premium Reduction Policy." For a man insuring at age 35 the annual premium is \$222.55 for the first ten years, \$163.30 for the next five years and \$74.50 for the last five years, the payments ceasing after the twentieth.

NEW MONTREAL BROKERAGE FIRM

A new stock brokerage firm under the name of Leggat, Chipman and Cassils, has commenced business in Montreal at 82 St. Francois Xavier St. Mr. Arthur R. Chipman, a member of the firm, has been elected a member of the Montreal Stock Exchange. The other members of the firm are: Lieut.-Col. Wm. Leggat, formerly assistant manager of the Montreal branch of the Canadian Bank of Commerce, and Angus S. Cassils, who up to recently was a member of the firm of Molson and Robin.

NATIONAL BANK OF SCOTLAND

Net profits of the National Bank of Scotland, for the year ended November 1, 1919, were £326,664, and a balance of £72,428 was brought forward from 1918. Dividends at the rate of 16% per annum, less income tax, required £112,000; £100,000 was transferred to reserve, and £10,000 each to heritable property account and to officers' pension fund; this left £167,092 carried forward for 1920. The balance sheet now shows assets totalling £41,370,380, some of the items being gold, coin, notes, etc., £5,236,080; call and short loans, etc., £4,887,026; government securities, £11,219,927, bills discounted, £5,912,875; current loans, £9,617,148. Paid-up capital is £1,000,000, reserve £1,000,000, circulation £3,248,796 and deposits £34,294,546.

MOST OF WHEAT CROP SOLD

Removal of the embargo against Canadian wheat by the United States, does not affect the status of the Canadian Wheat Board, said Sir George E. Foster, Minister of Trade and Commerce, on December 26. He also estimated that two-thirds of the 1919 crop has already been sold as follows:—

Great Britain, 33,395,300 bushels for \$77,188,240; United States, 4,688,987 bushels for \$9,311,154; France, 3,073,916 bushels for \$6,936,715; Italy, 1,119,290 bushels for \$2,462,025; Australia, 2 bushels for \$5; Newfoundland, 72 bushels for \$190; New Zealand, 15 bushels for \$45; Gibraltar, 1,659,484 bushels for \$3,928,146; Alaska, 2 bushels for \$8; Belgium, 1,730,374 bushels for \$4,092,048; Greece, 2,666,540 bushels for \$6,161,796; Rumania, 45,333 bushels for \$107,893; total, 48,379,315 bushels for \$110,183,265.

CUBAN-CANADIAN SUGAR STOCK OFFERING

The unsold balance of a \$4,000,000 8 per cent cumulative preferred stock issue of the Cuban-Canadian Sugar Co., is being offered by the Royal Securities Corporation at 100 and accrued dividends. The stock carries a bonus of one common share with every four preferred shares.

The Cuban-Canadian Sugar Co. is being organized to acquire all the securities of the Rio Cauto Sugar Co. which was successfully operated for a number of years, at Ingenio Rio Cauto. Net earnings for the year ended September 30th, 1919, after deducting interest charges and taxes and writing off \$454,402 for maintenance and depreciation were \$397,355.

The company has an authorized capital of \$20,000,000, of which \$9,000,000 is to be issued now. There will be outstanding \$1,500,000 6 per cent., notes maturing \$750,000 on June 30, 1920, and \$750,000 on June 30, 1921.

Details of the offering are given elsewhere in this issue.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon R. J. Dilworth.
 Established 1864

BERT. R. MASECAR
 Chartered Accountant
 Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

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

ROBERTSON ROBINSON, ARMSTRONG & Co.
 AUDITS CHARTERED ACCOUNTANTS AND AT:
 FACTORY COSTS HAMILTON
 INCOME TAX 24 King Street West, TORONTO WINNIPEG
 CLEVELAND

CREHAN, MOUAT & CO.
 CHARTERED ACCOUNTANTS
 Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

A. A. M. DALE
 CHARTERED ACCOUNTANT,
WEYBURN SASK.

SERVICE
 Thorne, Mulholland, Howson & McPherson
 CHARTERED ACCOUNTANTS
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION
 Phone 3420 Bank of Hamilton Bldg. TORONTO
 Main

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
 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.
 CHARTERED ACCOUNTANTS

OFFICES
 TORONTO CANADIAN MORTGAGE BUILDING
 CALGARY HERALD BUILDING
 VANCOUVER LONDON BUILDING
 WINNIPEG ELECTRIC RAILWAY CHAMBERS
 MONTREAL MCGILL BUILDING

CORRESPONDENTS
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
 CHARTERED ACCOUNTANTS
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A.
Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

ALBERTA'S INDUSTRIAL POSSIBILITIES

Attention Attracted to Manufacturing This Year, and Some Developments Expected—Natural Resources of All Kinds

BY D. L. CAMPBELL

Secretary, Calgary Board of Trade

A BIG factor in the development and continuing prosperity of a new country is the possibility of producing food for those who already inhabit it, and for the increased immigration, which must in some cases precede, but which in all cases must attend upon development. The province of Alberta, the newest in substantial settlement of the western provinces, is blessed with agricultural productivity that has not yet been nearly measured. From a condition which caused it to be looked upon and characterized as a part of the "great American desert" hardly a generation ago, Alberta has been developed so that in 1917 the value of the products of the farm, the dairy and animal industry totalled \$403,332,576. Needless to say, agriculture is, and will continue for many years to be, the basic industry of the province.

Outlook for Manufacturing

Those who have made a study of conditions within the province have come to the conclusion that, while Alberta is probably too far from the sea coast to develop into a province of great factories, yet there are many conditions which warrant the expectation that a great deal of manufacturing of different kinds will be carried on before many years. In August, 1919, a remarkable congress was held in the four Alberta cities of Medicine Hat, Lethbridge, Calgary and Edmonton for the purpose of studying the possibilities of industrial expansion and of acquainting those engaged in industry in other parts of Canada and in the United States with these possibilities. Considerable newspaper publicity has already been given to this Industrial Congress, which, it is hoped, will be repeated during the year 1920. Some information to be considered may be found in the following suggestions as to industries already established and raw materials available.

Plants for converting live stock and the products of the soil into manufactured products naturally were the first to be established, and large packing houses are doing a thriving business in Calgary and Edmonton. Flour milling has shown very considerable expansion during the past few years and the industry is developing rapidly.

Fuel Supply Good

The coal production in the province of Alberta for 1918 was in the neighborhood of 7,000,000 tons, but as yet the coal fields have been but sparsely developed, as there is a limit to the distance that soft coals can be shipped, and only sufficient is produced to take care of the population of the western provinces. The cities of Medicine Hat, Lethbridge and Calgary and many of the towns and villages in southern Alberta use natural gas very extensively in their homes.

Oil has been discovered in commercial quantities in the southern part of the province and is now being marketed, while prospecting on an extensive scale is being carried on in the northern part of the province, where it is expected tremendous oil fields will later be opened up.

Other Raw Materials

Timber is available, particularly along the western boundary of the province, and plays an important part in industrial life. Clay and clay-shales abound in the province, and are being utilized to a small extent in the manufacture of pottery, sewer pipe, brick, cement, etc. The proximity of natural gas areas simplifies the problem of fuel used in the manufacture.

The fisheries in the province are being developed to some extent, and undoubtedly increasing quantities of freshwater fish will be made available for the people of Alberta as transportation facilities are extended into the north country.

Iron ore is a mineral that exists in the province, but in what quantities has never yet been determined. With the vast areas of coal and natural gas, with sulphur and limestone available for smelting, the presence of iron ore in quantities is of great importance. The future will probably show whether the hope of the present-day prospector will be realized or not.

Mention of some of the raw materials available for manufacture is of interest, looking toward future development. At present industries are established which turn out such products as cured meats, butter, cheese, spices, sash and doors, overalls, certain machinery parts, pottery, cement, brick, lime and many other commodities used within the confines of the province. Railway facilities for the distribution are particularly good, and, with increasing agricultural development, Alberta looks forward with confidence to the future.

BETTER WATER SERVICE URGED

Improvements in the water service are necessary if Winnipeg's fire-fighting equipment is to be adequate, according to a special committee of the city council which on December 18th made an inquiry into the fire department. Evidence was received from Fire Chief Buchanan, from A. H. S. Stead, of the Fire Underwriters' Association, and others. Mr. Stead stated that he had found that the firemen were sometimes blamed for faults in the equipment.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ended December 6th, show an increase in placements, as compared with the returns of the preceding week. During the week the 93 offices reported that they had referred 7,152 persons to regular positions, and that 6,148 of these had received employment. This represents a decrease of 215 as compared with the previous week when 6,363 persons were placed. In addition 1,308 casual jobs were supplied, as compared with 1,310 of the week ended November 29th.

During the week 9,011 applicants were registered, of whom 672 were women and 8,339 were men. This represents an increase of 6 in registration, when compared with 9,005 applicants of the preceding week. The number of vacancies notified by employers totalled 7,884 of which 1,348 were for women and 6,536 for men. As compared with the 7,575 vacancies notified during the preceding week, this shows an increase of 309 vacancies. Of the placements in regular employment 403 were women and 5,745 were men. The number of returned men reported as placed was 2,203.

Of the placements in regular employment 23 were reported by Prince Edward Island offices, of which 3 were within the province and 20 in other provinces, as compared with 61 during the preceding week; 155 by Nova Scotia offices, all within the province, as compared with a total of 173 the previous week; 240 by New Brunswick offices, 222 within the province and 18 in other provinces. This compared with 283 the preceding week. Quebec offices reported 581, of which 435 were within the province and 146 in other provinces, compared with 621 reported the preceding week. Ontario offices made 2,148 placements as compared with a total of 2,106 the previous week. Placements reported by Manitoba offices totalled 825, of which 639 were within the province and 186 in other provinces, as compared with 821 the preceding week; 635 were reported by Saskatchewan offices, 519 within the province and 116 in other provinces, as compared with 738 the week previous; 586 by Alberta offices, 534 within the province and 52 in other provinces, as compared with 680 the preceding week. British Columbia offices reported 955 placements during week, as compared with a total of 880 during the preceding week.

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen
KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co: Associated Mortgage Investors, &c.

Hon. Sir James Lougheed, K.C., K.C.M.G., R. B. Bennett, K.C., J. C. Brokovski, K.C., A. M. Sinclair, K.C., D. L. Redman, H. E. Forster, P. D. McAlpine, O. H. E. Might, L. M. Roberts. (Cable Address "Loughnett")
LOUGHEED, BENNETT & CO.
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

TAYLOR, MOFFAT ALLISON & WHETHAM

Barristers, Solicitors, Etc.

Solicitors for Bank of Hamilton, Bradstreets, Etc.
CALGARY, ALBERTA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L. WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc.

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY
EWING, HARVIE & BURY
Barristers, Solicitors, etc.
Solicitors for the Bank of Ottawa
Agency Building, 50 Jasper Ave., East
EDMONTON, CAN.

CABLE ADDRESS: HYNDMAN
H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada,
Royal Bank Chambers, Edmonton, Alta.

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson Chas. H. Grant G. H. Steer
G. F. Downes
**RUTHERFORD, JAMIESON
GRANT & STEER**
Barristers, Solicitors, Etc.
202 McLeod Bldg. EDMONTON, Alberta

G. H. Van Allen, LL.B. W. E. Simpson LL.B.
Van Allen, Simpson & Co.
Barristers, Solicitors and Attorneys
TEGLER BLDG. - EDMONTON, ALTA.
Special attention to Corporation and
Probate Practice and Collections.

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray

JOHNSTONE & RITCHIE

Barristers, Solicitors, Notaries

LETHBRIDGE - Alberta

MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart
Grayson, Emerson & McTaggart
Barristers, Etc.
Solicitors—Bank of Montreal
Canadian Bank of Commerce
Moose Jaw - Saskatchewan

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882
ELLISON, ELLISON & FRASER
165 Broadway, New York
ELLISON, GOLDSMITH & ALLEN
251 West 104th St., New York

REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.
A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown Hugh Taylor
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

REGINA

P. M. Anderson, K.C. A. F. Sample
P. G. Hodges D. B. Kliman
Anderson, Sample & Hodges
Barristers and Solicitors
Regina, Saskatchewan, Canada

T. D. Brown, K.C. H. F. Thomson
A. L. McLean
Brown, Thomson & McLean
Barristers, Solicitors, Notaries
McCallum, Hill & Co. Building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.
Special attention to Corporation and
Mercantile Work.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

Chas. G. Locke. Major J. McAughey, O.B.E.
LOCKE & McAUGHEY
Barristers, Solicitors, Etc.
208 Canada Building
SASKATOON - CANADA

Donald MacLean, C. E. Hollinrake
Thos. Paterson, H. P. Newcombe
David Taylor F. A. Sheppard
MACLEAN, HOLLINRAKE & COMPANY
Barristers, Solicitors, etc.
Solicitors for Union Bank of Canada
Merchants Bank of Canada: National Trust Co., Ltd.
SASKATOON. - CANADA

TORONTO

J. B. CLARKE, K.C. CHARLES SWABEY
M. C. McLEAN
CLARKE, SWABEY & McLEAN
Barristers, Solicitors, etc.
THE MAIL BUILDING
106 Bay Street, Toronto, Ont.
Western Union Telegraph Code.
Cable Address "Clanbey"

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
**BOWSER, REID, WALLBRIDGE
DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of British North America
YORKSHIRE BUILDING
525 Seymour St. VANCOUVER, B.C.

MUNICIPAL MANAGEMENT

Entrance of Municipalities into Public Utility Field Has Brought New Problems—City Commission and City Manager

BY ANGUS LYELL

THESE is an agitation in the city of Lethbridge to abolish the existing form of commission government and to introduce an administration under a city manager. Lethbridge was one of the first cities in western Canada to adopt commission government and now it is one of the first to consider seriously the advisability of the appointment of a city manager. Calgary is also operating under the commission plan, but last year voted for its continuance. Considering the state of its finances, however, it is reasonably certain that the question of appointing a city manager will come up again at an early date.

Quite a number of cities both in Canada and the United States have adopted the commission plan of administration. This means that men are elected by popular vote to act as commissioners for a term of one or more years, each commissioner having direct charge of one or more of the city's departments. Where a city is operating its public utilities—water supply, light and power, street railway and so on—these utilities are placed under the management of the commissioners.

Commission Plan Not Satisfactory

It was about the year 1912 that the efficiency of the system began to be questioned in the United States. The criticism made was that commission government was too complex; that under it responsibility for inefficiency, where inefficiency obviously existed, could not often be attributed to any particular official; that the duties and consequent responsibility of the commissioners were usually divided and obscure; that there was no chief executive, as in the case of an industrial or financial corporation—a man to whom those interested in the undertaking can go in the case of serious complaint; that the work of the commissioners was rarely efficient, they having to legislate in the interests of the city as well as operate its business undertakings and to rely on popular vote for the position they held.

From this criticism developed the plan of taking from the commissioners, or other officials elected by popular vote, the work of the administrative or operative departments, placing this directly under a city manager, appointed by the members of the council or aldermen. The underlying idea was to place the affairs of a city on a basis as near as possible to that of a business organization, where the shareholders elect directors, as the ratepayers aldermen, and the directors, a general manager, to carry on the business of the undertaking, the directors advising on matters of policy and procedure, as would the members of the council where there was a city manager.

Powers of a City Manager

In the city of Dayton, Ohio, the city manager plan has been in operation for a number of years, and it is interesting to study the powers of the manager as enumerated in the city charter. These are given as follows:—

- (a) To see that the laws and ordinances are enforced.
- (b) To appoint and, except as herein provided, remove all directors of departments and all subordinate officers and employees in the departments in both the classified and unclassified service; all appointments to be upon merit and fitness alone, and in the classified service all appointments and removals to be subject to the civil service provisions of this charter.
- (c) To exercise control over all departments and divisions created herein, or that may be hereafter created by the commission.
- (d) To attend all meetings of the commission, with right to take part in the discussion, but having no vote.

(e) To recommend to the commission for adoption such measures as he may deem necessary or expedient.

(f) To keep the commission fully advised as to the financial condition and needs of the city, and

(g) To perform such other duties as may be prescribed by this charter or be required of him by ordinance or resolution of the commission.

Such powers are comprehensive, but the object of having a city manager is to have one man who will be directly responsible to the city council for the administration of the city's affairs, and without wide powers efficiency could not be obtained. Under this plan, there would be but three men reporting directly to the council—the city manager, the auditor and the legal adviser.

Debt is Chief Problem

In western Canada, and in the east also, the big problem facing most cities is that of the payment of the debenture indebtedness. Taxation has been increased from time to time until it is becoming a burden, and it is nothing uncommon, in quite a number of cities, to hear prominent business men remark that the best solution might be the appointment of a receiver to act for the debentureholders. In past years, in the boom days, there was far too lavish expenditure. Streets were opened up, miles and miles of pavement laid, water and light systems installed—for what purpose? For the so-called development of the city, which, in other words, often meant the unloading on some poor suckers of vacant lots. The city council was sometimes in the control of real estate and other, more or less, unscrupulous speculators.

Even to-day, in most cities, it is difficult to get able men to accept a place on the city council. This is not because the position of alderman is one that generally carries no salary, but because the position is one which is usually not held in high regard. Even the post of commissioner—where there is commission government—attracts but very mediocre men, the salary notwithstanding. Take, for example, one of the leading western cities, where there are two commissioners, operating street railway, waterworks and other utilities. Inquire into the business history of the commissioners, and then fairly consider whether the city would not be better off under the other plan, that of having a city manager. Each of the commissioners receives about \$3,500 and the mayor about \$5,000. This would provide about \$12,000 to be paid to a business expert for the management of the affairs of the city.

Qualifications are Broad

Recognizing the tendency of the day in the appointment of city managers, some of the leading universities in the United States, such as the University of Michigan, have arranged complete courses of study to help qualify men for the position. The range of subjects is usually wide, comprising certain branches of civil, mechanical, chemical and electrical engineering, municipal administration, public finance, corporation problems, public service industries, business administration, principles of accounting, municipal accounting, mathematical theory of investments, city planning and civic improvement, and the law of municipal corporations and that of public officers.

The city manager would be expected to put the affairs of a city on an efficient business basis. He might, and in most cases would, have to reorganize the accounting system, the methods of budget preparation, the assessment of taxes, the repayment of the bonded debt. There would be departmental reorganization, introduction of centralized purchasing, the proper keeping of records, and so on. There would also be problems pertaining to city planning, paving, building regulations, public parks and open spaces; the police and fire departments; and the operation of street railways and other utilities. The position is one that calls for expert knowledge, coupled with tact and diplomacy; and, as far as I can see, if receivership is to be avoided in several of our cities and a sound financial system established, it will be necessary to appoint, in the near future, expert city managers.

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	- - -	\$200,000.00
Authorized Capital	- - -	\$1,000,000.00
Subscribed Capital	- - -	\$1,000,000.00
Government Deposits	- - -	\$111,000.00



ESTABLISHED 1849

LONDON GUARANTEE AND ACCIDENT COY. Limited

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY



MONTREAL

**FIRE INSURANCE
AT TARIFF RATES**

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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


SALESMEN NOTE

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

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

Good Openings for Live Agents

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



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

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

**British Northwestern Fire
Insurance Company**

Head Office ... WINNIPEG, Can.

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

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

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

T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL - FIRE - AUTOMOBILE

CALGARY - - - ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

MORTGAGE AS SECURITY FOR DEBT

Position of Parties When Mortgagee Becomes Absolute Owner—British Columbia Court of Appeal Divided

A RECENT case before the British Columbia Court of Appeal was that of Royal Bank vs. McLeod, in which the rights of parties to a mortgage, where the mortgagee subsequently became the owner of the lands in question, were settled.

The facts of the case, which, as regards the appeal, were not in dispute, are as follows: McLeod had become indebted to the Quebec Bank in the sum of \$95,000, and was sued for the balance which remained after crediting on the debt \$9,000 realized from the sale of certain land held on mortgage by the Quebec Bank as security. In 1912, in addition to promissory notes, McLeod assigned to the Quebec Bank certain land which had been agreed to be sold to him as further security for his indebtedness, and another loan of \$21,000 was made to him. On June 25th, 1914, demand was made for payment, but by an agreement between the bank and McLeod three months' further time for payment was granted, and, in case of final default, McLeod executed a quit claim deed and release of his equity of redemption in the land which he held by agreement of sale. The payments were defaulted, and by a special provision in the quit claim deed the bank became owner of the land. The assets, etc., of the Quebec Bank being later sold to the appellant, the Royal Bank became entitled to the indebtedness of McLeod to the Quebec Bank, and on default sold the land and credited the money received on McLeod's debt.

Was Effect Like Foreclosure?

The point in dispute was whether all that had occurred would bring into effect the same results as if a decree of foreclosure had been obtained in respect of a single security for the whole debt and the land sold, thus placing it out of the bank's power to re-vest the title to the land in McLeod if he later made payment of the total indebtedness.

The reasons for the decision of the trial judge are in the following terms:—

"It seems to me settled law that a person, who was once a mortgagee, but who, by foreclosure decree or otherwise, has become the absolute owner of the mortgaged property, cannot sue for the debt or any part of the debt secured by the mortgage without reopening the foreclosure; and if, by a sale of the mortgaged property to a third party, he has put it out of his power to reconvey that property to the mortgagor upon redemption, he should, in the language of Idington, J., in *Mutual Life Assurance Co. v. Douglas* (1918), 44 D.L.R. 115 at 122, 57 Can. S.C.R. 243 at 253, 'be restrained from proceeding to enforce that common law right, whether by suing upon the covenant—or other promise to pay—or in way of asserting a proprietary right over any property he had held by way of collateral security to his mortgage.'

Bank's Title to Property

"The general release clause in the instrument of transfer of the equity of redemption (ex. 6, June 25th, 1914), has, in my opinion, no relation to the circumstances here. It was simply intended to make the bank's title to the mortgaged property more absolute, if that were possible. But the absolute character of the title acquired by a (former) mortgagee does not affect or prevent the reopening of the foreclosure in case the (former) mortgagee afterwards sues for any part of the debt. And, as I have already intimated, where the foreclosure cannot be reopened by reason of the mortgaged property having passed into the hands of the *bona fide* purchaser for value the right to sue is forever gone.

"The action must be dismissed with costs, and the defendant is entitled to the declaration and injunction asked for in his counterclaim, with costs."

On appeal, Macdonald, C.J.A., and Eberts, J., held to dismiss and McPhillips and Martin, J.J.A., held to allow the appeal. The reasons given by Macdonald, C.J.A., for dismissing the appeal are that the mortgagees (the Quebec

Bank) obtained absolute title to the land by the release of the equity of redemption to them, and that, therefore, the relation of mortgagor and mortgagee ended unless foreclosure proceedings on the mortgage were reopened, but that this latter plan was impossible because the land had passed into the hands of a purchaser for value (the Royal Bank); that the quit claim deed releasing the equity of redemption must be taken to have been a settlement of the indebtedness, for if the right to redeem has been lost by reason of the release of the equity of redemption, the land takes the place of the debt and is held free from any right of redemption; that, therefore, the debt was extinguished and the appeal should be dismissed (Eberts, J., assenting).

Dissenting Judgment

McPhillips, J.A., in his judgment, said that the land was one only of several securities held by the Quebec Bank, and at most could only be security for the debt, which was past due when the assignment of the agreement for sale was taken; that this security did not fully cover the debt, and that, therefore, it could not be considered as a full settlement of the indebtedness and a release of the other securities. The sale by McLeod to the bank was absolute, and, therefore, the amount realized was to be considered as a *pro tanto* reduction of the whole indebtedness (Martin, J.A., assenting).

The two decisions are thus directly opposed to one another, Macdonald, C.J.A., deciding that the whole indebtedness was cancelled, and McPhillips, J.A., deciding that the indebtedness was lessened only by the amount derived from the sale of the land.

The appeal was dismissed.

QUEBEC AND ST. THOMAS GET NEW INDUSTRIES

Very Few New Developments—Large Properties Transferred in Hamilton

THIS being the holiday season, very few announcements of new plants, extensions, etc., are being made by manufacturing concerns. Those in the United States, which have been contemplating branches in Canada, are watching the strengthening farmers' movement, and it is fairly certain that some downward revision in the tariff will be made, not at the coming session of parliament, but possibly at the next.

A large Detroit automobile concern is to build a plant at St. Thomas, Ont., which, it is announced, will take care of the entire Canadian trade. Options have been taken on a site, and work on the factory will commence in the spring. Arrangements are being made for railway spurs into the plant.

The National Steel Car Corporation, Ltd., recently organized under Dominion charter, has taken over the plant, business equipment, assets and liabilities of the National Steel Car Co., Hamilton. The new company is purely Canadian, having as president, R. J. Magor, second vice-president of the National Steel Car Co. The National Steel Car Corporation, Ltd., will continue to manufacture railway cars, having on hand two large orders and others about closed, and the motor truck department will have a greatly increased capacity. The minimum production for the coming year is placed at 1,500 motor trucks.

The Pion property on Prince Edward St., Quebec, Que., has been sold to the Colonial Hide Co., of Boston, one of the largest American hide corporations, with branches in all parts of the United States and Canada. Heretofore, this company has had a branch in Quebec, in conjunction with other branches in Halifax, St. John, Ottawa, etc., but lately they decided to go into the manufacturing business in the city, on a very much larger scale, and for this reason secured the above-mentioned property for the purpose. It is estimated that over two hundred hands will be employed as soon as the new machinery can be installed. The company will manufacture the products of hides, which includes oil, greases, glue, etc.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE - TORONTO, ONT

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premium on same.....	43 314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves	153,055 00	38%
Collected in cash per \$1,000 insurance in force.....	\$33.01	

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

THE SECRET OF SUCCESSFUL SALESMANSHIP

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

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

LIFE INSURANCE SALESMEN

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

YOU OVERLOOK SOMETHING

of real and lasting value to yourself—and, possibly, of still greater and more lasting value to dependent ones—if you overlook the protection of Life Insurance.

And the best available in Life Insurance is found in the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Over \$207,000,000 of Insurance now held in force.

The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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



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



THE NORTHWESTERN LIFE
HEAD OFFICE - - - WINNIPEG

NEW INCORPORATIONS

Victory Gold Mines, Ltd.—Commonwealth Gold Mines, Ltd.
—Salada Tea Company of Canada, Ltd.

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

Druid, Sask.—Druid Rink Association, \$3,000.
Quebec, Que.—Pruneau and Co., Ltd., \$90,000.
Campbellford, Ont.—F. F. Long, Ltd., \$40,000.
Souris, P.E.I.—Souris Roller Mills, Ltd., \$25,000.
Laurel, Ont.—Laurel Stock Yards Co., Ltd., \$1,000.
St. Thomas, Ont.—St. Thomas Boxes, Ltd., \$20,000.
Stratford, Ont.—Stratford Nut Krust, Ltd., \$20,000.
Hamilton, Ont.—Coulter Wood Products, Ltd., \$50,000.
Kingsville, Ont.—Brown Woollen Mills, Ltd., \$200,000.
Charlottetown, P.E.I.—McNutt and White, Ltd., \$30,000.
Newboro, Ont.—Rideau Electric Canning Co., Ltd., \$40,000.
Eckville, Alta.—Eckville Mutual Telephone Association, \$12,000.
Huntsville, Ont.—Anglo-Canadian Concert Band, Ltd., \$200,000.
Owen Sound, Ont.—Aluminum-Steel Products, Ltd., \$250,000.
Lethbridge, Alta.—South Saskatchewan Ranching Co., Ltd., \$500,000.
Saskatoon, Sask.—Mitchener McGeary, Ltd., \$24,000; Colonial Supply Co., Ltd., \$10,000.
Moose Jaw, Sask.—Moose Jaw Real Estate Exchange, Ltd., \$50,000; Forbes, Ltd., \$10,000; Maybee Furnishing Co., Ltd., \$300,000.
Regina, Sask.—Hemphill's Trade Schools, Ltd., \$100,000; New York Broadview Farms Co., Ltd., \$25,000; National Biscuit Co., Ltd., \$50,000; Ryan Motors, Ltd., \$200,000.
Edmonton, Alta.—Northern Box Co., Ltd., \$20,000; Kelly Coal Co., Ltd., \$30,000; Uncas Cattle Co., Ltd., \$20,000; Union Sawmills, Ltd., \$50,000; Pollard Bros., Ltd., \$125,000; Blackstone Coal, Ltd., \$500,000.
Montreal, Que.—Company Incorporations, Ltd., \$20,000; Kerhulu et Odiau, Ltd., \$375,000; Franco-Canadian Automobile Co., Ltd., \$10,000; St. Rose Preserving Co., Ltd., \$99,000; Club des Retours du Front, Incorpore, \$50,000.
Winnipeg, Man.—Commonwealth Gold Mines, Ltd., \$2,000,000; Victory Gold Mines, Ltd., \$3,000,000; The Pas Lumber Co., Ltd., \$1,000,000; Sherbrooke Motor Co., Ltd., \$60,000; Elite Manufacturing Co., Ltd., \$20,000.
Calgary, Alta.—Richardson Spence, Ltd., \$20,000; Economy Culvert and Road Supply Co., Ltd., \$50,000; Alberta Truck Transportation Co., Ltd., \$150,000; Davis Dabro Farm and Ranch Co., Ltd., \$1,500,000; Rands Garage, Ltd., \$20,000; Fuels, Ltd., \$20,000; the Multiple Signs, Ltd., \$200,000; Carter Co., Ltd., \$20,000; Superior Auto Specialties, Ltd., \$30,000; Gold-Stabeck Co., Ltd., \$20,000.
Toronto, Ont.—Wilkins Automatic Regulator Co., Ltd., \$100,000; Interlake Tissue Mills Co., Ltd., \$1,000,000; Salada Tea Co., of Canada, Ltd., \$2,000,000; March Gold, Ltd., \$1,500,000; Bowes Export, Ltd., \$20,000; Murray Building, Ltd., \$300,000; Lansdowne Nut Krust, Ltd., \$20,000; Carpquist Signs, Ltd., \$500,000; St. Clair Nut Krust, Ltd., \$20,000; Excelsior Fur Co., Ltd., \$40,000; Muntz and Beatty, Ltd., \$100,000; Dominion Chemical Products, Ltd., \$300,000; McLaurin Development Co., Ltd., \$50,000; Silver Bullion Mines, Ltd., \$1,500,000.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended December 27th, 1919:—

Dominion Reduction Co., 65,000; La Rose Mine, 65,696. Total, 130,696. The total since January 1st is 23,890,388 pounds, or 11,945.19 tons.

INDEX NUMBER OF COMMODITIES

October Figure Shows Decline of Almost One Per Cent. Compared With September—Still Ahead of Last Year

IN wholesale prices the index number for October, according to the Labor Gazette, stood at 299.6 as compared with 301.5 for September, 289.6 for October, 1918, and 134.6 for October, 1913. The chief change was the decrease in live stock and meats, but there were also slight decreases in fish, hides, metals and paints. Increases occurred in dairy products, miscellaneous foods, textiles, lumber and the miscellaneous group. Over the one-year period, it will be noticed, there are very few decreases, metals and implements being about the only group. The increase in the case of hides and leather is also noticeable.

The index number of wholesale prices is based upon the quotations of 271 commodities, one having been dropped in 1915, and is the simple average of the percentages which the current prices of the several commodities bear to their average prices for the base period, 1890-1899, these being, therefore, made equal to 100.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		*Oct. 1919	*Sept. 1919	*Oct. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	330.6	336.0	371.3
Western.....	4	344.2	356.4	300.9
Fodder.....	5	283.8	267.0	247.5
All.....	15	318.6	318.4	311.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	342.8	351.9	354.8
Hogs and hog products.....	6	359.5	399.1	163.7
Sheep and mutton.....	3	214.2	228.1	300.7
Poultry.....	2	327.7	478.1	399.9
All.....	17	324.2	361.5	354.4
III. DAIRY PRODUCTS.....	9	314.7	297.2	275.9
IV. FISH.....	6	211.1	203.3	253.3
Prepared fish.....	3	242.7	245.2	260.3
Fresh fish.....	9	221.6	217.3	264.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	5	158.4	158.0	165.2
Fresh fruits, foreign.....	3	210.6	208.6	234.1
Dried fruits.....	4	268.1	266.1	275.8
Fresh vegetables.....	6	229.4	284.2	289.0
Canned vegetables.....	3	204.9	230.6	228.7
All.....	21	213.3	233.4	238.0
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	274.0	274.0	266.5
Tea, coffee, etc.....	4	215.0	218.9	191.9
Sugar, etc.....	6	306.7	291.0	300.1
Condiments.....	5	225.9	229.9	253.2
All.....	25	262.8	261.2	259.9
VI. TEXTILES:				
Woolens.....	5	389.2	378.4	429.4
Cottons.....	4	344.5	329.2	359.9
Silks.....	3	204.6	182.0	149.5
Jutes.....	2	631.5	631.5	609.5
Flax products.....	4	458.0	458.0	443.3
Oilcloths.....	2	272.5	272.5	230.8
All.....	20	378.8	369.6	374.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	562.0	582.8	373.3
Leather.....	4	318.5	318.5	265.0
Boots and shoes.....	3	339.7	339.7	224.6
All.....	11	412.8	420.1	293.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	204.4	201.3	281.0
Other metals.....	12	197.0	203.2	270.1
Implements.....	10	237.9	243.7	242.3
All.....	33	211.9	214.8	265.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	231.6	230.8	253.0
Lighting.....	4	245.3	245.3	236.8
All.....	10	237.0	236.6	246.5
X. BUILDING MATERIALS:				
Lumber.....	14	340.9	331.2	277.6
Miscellaneous materials.....	20	223.1	222.9	238.1
Paints, oils and glass.....	14	420.8	459.9	334.5
All.....	48	315.1	313.7	277.7
XI. HOUSE FURNISHINGS:				
Furniture.....	6	447.8	447.8	311.0
Crockery and glassware.....	4	404.9	394.2	367.7
Table cutlery.....	2	163.4	163.4	155.1
Kitchen furnishings.....	4	252.9	253.8	272.3
All.....	16	352.8	250.3	296.0
XII. DRUGS AND CHEMICALS.....	16	224.7	222.9	276.8
XIII. MISCELLANEOUS:				
Raw furs.....	4	1190.0	1118.0	721.7
Liquors and tobacco.....	6	292.2	286.8	218.3
Sundries.....	7	210.7	211.7	223.7
All.....	17	469.9	451.6	359.0
All commodities.....	267†	299.6	301.5	289.6

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

Subscription Lists will close on or before January 10th, 1920

New Issue

MONTREAL, January 2nd, 1920

\$4,000,000
Cuban-Canadian Sugar Company
 (Cuba)
8% Cumulative Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from January 1st, 1920

Bankers—Royal Bank of Canada

Transfer Agents—Montreal Trust Company

The Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum.

CAPITALIZATION

8% Cumulative Preferred Shares	To be Authorized	To be Now Issued
Common Shares	\$10,000,000	\$4,000,000
	10,000,000	5,000,000

The Company will have outstanding \$1,500,000 of 6% Notes maturing as to \$750,000 on June 30th, 1920, and \$750,000 on June 30th, 1921.

Application will be made in due course to List both Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Edward C. Miller, President and General Manager of the Company, from which we summarize as follows:—

1. Cuban-Canadian Sugar Company is being organized to acquire all the securities of the Rio Cauto Sugar Company which has successfully operated for a number of years, at Ingenio Rio Cauto, on the line of the Cuba Railroad in Oriente Province, Cuba, a large sugar plantation and factory.

Production of sugar (bags of 325 pounds each) has been as follows:—

1915-1916	1916-1917	1917-1918	1918-1919	1919-1920 (Estimated)
68,884	84,152	150,245	169,691	192,000

2. Plantation Lands consist of 32,300 acres belonging to the Company, of which 8,300 acres are in cane. In addition, approximately 5,200 acres of land are in cane under the cultivation of neighboring farmers, whose cane is sold to the Company in return for payment to the farmers of approximately 50% of the sugar produced from cane purchased. The eminently favorable position of the Company's cane supply is indicated by the fact that administration (Company) cane is 60% of its total consumption.

3. Properties, consisting of Plantation and Pasture Lands—Sugar Factory of a capacity of 250,000 bags per annum—26½ miles of Standard Gauge Railway—158 Railway Cars and 3 Locomotives—Dock Properties at the Company's own Port of Carenas—Town Buildings—Electric Lighting, Water and Sewerage Systems—2,000 head of Cattle and Draft Animals, etc., have a replacement value of at least \$5,500,000.

4. Net Liquid Assets—as at June 30th, 1920, on the completion of the grinding of the 1919-1920 crop, should be not less than \$1,000,000.

5. Net Earnings for the Year ended September 30th, 1919—after deducting Interest Charges and Taxes and writing off \$454,402.88 for Maintenance and Depreciation—were \$397,355.34.

Earnings for Year ending September 30th, 1920—after providing for Interest, Depreciation and Taxes on same basis as last year—

Available for Preferred Dividends are conservatively estimated at \$1,127,000

Deduct Preferred Dividend 320,000

Available for Common Shares \$ 807,000

Equal to over 16%

6. Earnings for year ended September 30th, 1919, as shown above, were made under unusually unfavorable weather conditions which prevailed during 1918-1919 crop, and the resulting low production of sugar was sold under Government control (which has ceased to exist) at 5½c. per lb. f.o.b. Cuba.

Estimated Earnings for year ending September 30th, 1920, are based on an average sale price of 7.10c. per lb. f.o.b. and arbitrarily assuming similar unfavorable weather conditions.

Under usual weather conditions, and possibly slightly higher prices for sugar than those now prevailing, it is conceivable that this estimate of profits might be exceeded by from \$300,000 to \$500,000.

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

100 and accrued dividends, yielding 8%
Carrying a bonus of 25% in Common Shares
 (One Common Share with every four Preferred Shares)

Payable as follows: 25% of the par value on application
 25% of the par value on January 20th, 1920
 25% of the par value on February 20th, 1920
 25% of the par value on March 20th, 1920

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$30 per share

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

Application may be made on the accompanying form

ROYAL SECURITIES CORPORATION
 LIMITED

MONTREAL
164 St. James Street

WINNIPEG
500 Electric Ry. Chambers

TORONTO
58 King Street W.

HALIFAX
Royal Bank Building

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

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

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

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

Sirs: I/We hereby apply for \$..... par value Cuban-Canadian Sugar Company (Cuba), 8% Cumulative Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated January 2nd, 1920. I/We will buy/sell fractional share of Common Stock at rate of \$30 per share.

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

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

Address (in full)

Date

NEWS OF MUNICIPAL FINANCE

**Toronto's Finances in Sound Condition—Montreal Debt High
—Lack of Sinking Funds is Reason—Saskatoon
Tax Collections Increase**

Kenora, Ont.—The financial report of the town for the period from January 1st to December 15th, 1919, shows that assets exceed liabilities by \$240,155. Total tax collections amounted to \$108,584, while the amount collected from tax sales totalled \$4,274. The total net debt has now reached the sum of \$221,677. Advances from sinking fund, including sinking fund liability to bondholders of \$191,232, amount to \$45,194.

Mimico, Ont.—According to the financial statement of the town, assets up to December 15th, 1919, totalled \$491,323, and liabilities \$476,771, leaving an excess of assets over liabilities amounting to \$14,551. Receipts amount to \$309,019 and the payments amount to \$294,738, including \$14,281 cash in the bank. During the year the council of Mimico passed forty-two by-laws.

New Westminster, B.C.—The city can still borrow \$886,563 in addition to its present indebtedness, and without taking into consideration the question as to whether the sinking fund in hand should be considered as having reduced to total bonded debt for that purpose. The total general bonded debt is \$4,496,000, which includes \$389,000 for schools. The city's total borrowing power is \$4,993,563, and it has borrowed \$4,107,000 against that, leaving a balance to go on if the ratepayers see fit.

Montreal, Que.—The statement is made by E. R. Decary, chairman of the Administrative Commission, that one of the principal causes of the city's financial troubles was the failure of the past administration to provide sinking funds to pay off the millions borrowed. Figures submitted by Mr. Decary show an enormous increase in debt since 1910 of nearly \$73,000,000. The figure in 1910 was \$49,102,727 and in 1919 \$122,000,000. Accumulated sinking fund amounts to \$6,100,000, and debt charges amount to about \$7,000,000. The debt per capita is \$175.

Saskatoon, Sask.—Tax collections for the first eleven months of 1919 totalled \$914,774, compared with \$793,241 for the same period in 1918. Of these collections, for 1919, \$892,050 was for straight taxes and \$22,723 for penalties. In 1918 \$772,947 was for taxes and \$20,293 for penalties. It is anticipated that before the end of December large collections will be made, taxpayers realizing that by payment before the end of the year they will escape the 2½ per cent. penalty on the 1919 taxes, which is added quarterly on arrears. If not paid before November 15th, 1920, these arrears are taken into the list for the tax sale.

New Toronto, Ont.—The financial statement of the municipality up till December 15th, 1919, shows excess assets over liabilities of \$46,755. Receipts amounted to \$270,905, which includes \$79,989 of current and other taxes. The expenditures are as follows:—

The expenditures of the New Toronto Hydro-Electric system for the year amount to \$95,720. Actual receipts amount to \$83,145, with a bank overdraft of \$12,574.

The assets of the system are \$35,094, and the liabilities \$19,755. Waterworks system assets are \$213,441, and liabilities \$206,534. Expenditures were \$15,388, and receipts \$153,063, with a bank overdraft of \$823.

Winnipeg, Man.—The Bank of Montreal has virtually refused to allow the Winnipeg Electric Railway Company to pay a portion of the \$635,179 owing to the city in taxes, and if the bank does not change its attitude within a week a writ against the company will be issued. Such was the statement made at the weekly meeting of the city's finance committee.

The bank, it was stated, was again being asked by the company to allow payment. It was also explained that the company, when waited upon by a committee from the city, agreed to pay the 1917 taxes, with the exception of some pavement charges in dispute, and approximately figured at \$120,000. The company also promised to pay its 1918 taxes by May 1st, which would mean another \$225,000.

Edmonton, Alta.—The net result of operation of the utilities for the month of November is a surplus, after providing for capital and depreciation charges, of \$17,221 as compared with a deficit of \$8,480 for the corresponding month of last year, or, in other words, an improvement of \$25,701.

The gross earnings for the eleven months ending 30th November amounted to \$1,912,322, while operation and maintenance cost \$1,073,140, showing a surplus on operation of \$839,182 as against \$694,966 for the same period of last year; and after meeting capital and depreciation charges, there is a net surplus on all the utilities, inclusive of the deficit on the street railway, for the eleven months of \$137,919 as compared with \$2,528 for the corresponding period of 1918.

The street railway for the month of November shows a net surplus, inclusive of capital and depreciation charges, of \$1,526, against a net deficit for that month last year of \$25,546. The net deficit on the street railway for the eleven months of this year amounts to \$53,283 as against \$132,267 for the period of last year.

Toronto, Ont.—The financial statement of the city for the year ended December 31st, 1918, has been submitted by Finance Commissioner Bradshaw. The city's capital assets at the end of the year amounted to \$150,209,418, including sinking fund assets of \$28,073,357; Consumers' Gas Company stock, \$31,587; war expenditures rights and benefits, \$6,769,848, and permanent properties, improvements, etc., \$115,334,625. The gross capital indebtedness of the city was \$105,125,387, the major portion of this, \$104,122,200, being the city's gross funded debt, part of which is repayable by annual instalments and part at the end of specific terms of years out of accumulated sinking funds, and the balance, \$1,003,187, being the city's obligation to the Toronto Harbor Commissioners, which is repayable by the city to the commissioners, under agreement, in forty annual instalments.

Toronto's war expenditure, which will practically be cleared off this year, is stated approximately at \$13,500,000, or about \$135 for the head of each family group in the city. The amount embraces \$5,250,000 expended for life insurance on the lives of volunteer citizen soldiers, \$2,250,000 for patriotic, relief and other grants, 1915 to 1918, \$1,500,000 for wages of enlisted civic employees, and \$500,000 for interest and debt incurred for war purposes and for protection of city property.

"The city's financial condition is unquestionably sound," remarks the commissioner. "Sufficient revenue is derivable to meet running expenses; the enjoyment of a high credit enables such necessary capital to be obtained as may be legitimately required; adequate provision has been made for retiring all funded obligations as they become due; moneys receivable by the city do not, to any extent, remain overdue an unreasonable length of time; and funds are available for discharging all current indebtedness.

"That the unpaid taxes and accounts receivable at the close of 1918, namely, \$5,197,653, were not unduly large will be recognized from the fact that the total receivable for 1918 was about \$30,000,000, made up of about \$25,000,000 of taxes and general revenue, chiefly due in the last seven months of the year, and approximately \$5,000,000 carried over from the previous year.

"Since the outbreak of the war many large projects advanced prior thereto had either to be entirely given up or temporarily postponed, while during its progress practically none but extremely important new undertakings were entered upon, or even considered. The extensive programme of capital outlays, however, commenced before, and in various stages of progress at the beginning of hostilities, had to be completed, and necessitated providing, with \$4,500,000 for war purposes, no less than \$35,000,000 of new capital in the war years, 1915-1918, inclusive, while in the two years previous, 1913 and 1914, over \$31,500,000 of new capital had to be provided, making a total within the past six years of over \$66,500,000. Of this tremendous capital expansion, equivalent to 64 per cent. of the city's present funded debt, begun practically in 1912, \$38,900,000 was for non-self-sustaining purposes. This was so abnormally great, compared with the prevailing assessment, that if there had been no increase in assessment, the 1918 tax for debt charges alone, apart from

(Continued on page 42)

VICTORY LOAN

5½% GOLD BONDS

We always endeavour to be in a position to make delivery immediately of all issues at current market prices.

WOOD, GUNDY & COMPANY

Montreal

New York

Toronto

Saskatoon

London, Eng.

Government, Municipal
AND
Corporation Bonds

R. A. DALY & Co.
BANK OF TORONTO BUILDING
TORONTO



To Those Who Bought Victory Bonds

on the instalment plan, we offer an attractive means of acquiring other good Bonds yielding as high as 7% interest with sound security on the Deferred Payment Plan.

We do not suggest the selling of Victory Bonds—but rather the continuance of the Bond-buying habit that you have so profitably developed.

Write now for full particulars

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN
WINNIPEG LONDON, Eng.

W. L. McKinnon

Dean H. Pettes

WE RECOMMEND

VICTORY BONDS

of the
1924 and 1934 maturities
at 100 and interest.

Send us your orders and they will receive our prompt and courteous attention.

W. L. McKINNON & CO.

McKinnon Building - - TORONTO

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

GOVERNMENT AND MUNICIPAL BONDS

Manitoba Disposes of Bonds—York Township Places Issue—
Otherwise Week was Quiet

THIS week was featured by the sale of a \$4,000,000 6 per cent. 5-year issue of Manitoba bonds at 102.81, Canadian payment, to the Merchants Bank of Canada, which means that the province pays about 5.35 per cent. for its money. This exceptionally good price is of course made possible by the exchange situation, and United States investors are eager to buy high-grade securities.

York Township has sold five blocks of debentures amounting to nearly \$600,000 on a very favorable rate. Verdun turned down all bids for the third time and will seek aid from the province.

Practically all of the large issues placed last month have been absorbed by the public. Alberta's issue is meeting with a good reception, the underwriters state. The offering is being made at a price of 97.75, to yield 5.80 per cent. Some of the January offerings are:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Assiniboia, Man.	\$ 161,506	5	Various	Jan. 5
Sherbrooke, Que. ...	342,500	Various	Various	Jan. 5
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15
Red Deer, Alta.	50,000	6	10-instal.	Jan. 16
Rivers, Man.	9,000	6	20-instal.	Jan. 21

Rivers, Man.—Tenders will be received until January 21, 1920, for the purchase of \$9,000 6 per cent., 20-installment debentures. (See announcement elsewhere in this issue.)

Assiniboia R.M., Man.—Tenders will be received until January 5, 1920, for the purchase of bonds totalling \$161,506 as follows: 1—5 years, bearing 5 per cent. interest (wells), \$4,663.04; 2—7 years, bearing 5 per cent. (sidewalks), \$538.64; 3—20 years, bearing 5 per cent. interest (waterworks), \$57,115; 4—20 years, bearing 5 per cent. interest (sewers), \$99,190.—Frank Ness, Kirkfield P.O., Man.

Debenture Notes

Sifton, Man.—A by-law for the borrowing of \$40,000 for good roads, has been passed.

Portage la Prairie, Man.—Money by-laws totalling \$92,000 for various improvement purposes, have been passed.

Galt, Ont.—The Hydro radial by-law was passed, and also a by-law to raise \$30,000 by debentures for a central heating plant.

Nelson, B.C.—The city council has decided to submit a by-law at the approaching election for a new water system costing \$50,000.

Perth, Ont.—Ratepayers will be asked to vote on the raising of \$75,000 by debenture issue, for the purpose of erecting a hospital.

Levis, Que.—The city council has approved of the by-law for the raising of \$80,000 for roads, and ratepayers will be asked to vote.

Guelph, Ont.—A by-law to borrow \$50,000 for improvements to Royal City Park will be submitted to electors at the coming elections.

Dresden, Ont.—The town council plans construction of waterworks system, at an estimated cost of \$10,000. A by-law will be submitted.

Sarnia, Ont.—Two money by-laws, one for \$35,000 for a municipal plant, and the other, \$35,000, for waterworks, have been endorsed by ratepayers.

Capreol, Ont.—On January 15th a by-law to provide for borrowing \$20,000 for the construction of an electric light plant will be submitted to the electors. Clerk, W. H. Mathews.

Guelph, Ont.—Two money by-laws were passed at the elections as follows: To issue debentures to the amount of \$855,235 as Guelph's share of the Hydro scheme, and to raise \$75,000 for the construction of a new gas container.

Kincardine, Ont.—A by-law to provide \$40,000 to install a hydro-electric power system and to rebuild the electric light system will be submitted to electors at January municipal elections.

Stouffville, Ont.—A by-law to raise \$20,000 for the purpose of building an electric power line to connect the village with the Metropolitan line at Bond Lake, a distance of about seven miles, will be submitted to the taxpayers at the municipal election.

Bedford, Que.—As a result of the passing of a by-law, an issue of bonds to the amount of \$30,000 will shortly be issued, to provide for the purchase of the Bedford Light Co., Ltd., and the purchase of the municipal water system, which is in the hands of that company.

Verdun, Que.—Following the rejection of two more tenders for the city's bonds, the council, on the motion of Alderman Rheame, authorized the city treasurer to communicate with the Lieutenant-Governor-in-Council with a view of obtaining his permission, through the minister of municipal affairs, to sell the city's bonds at private sale, at a minimum price to be fixed by him.

Hamilton, Ont.—The following money by-laws have been passed: \$70,000 for the purchase of fire-fighting apparatus, \$50,000 for the development of Mountain highways, \$150,000 for the development of Scott Park as an athletic field, and \$850,000 for the construction of a central storm overflow sewer. It was decided to issue debentures for \$15,000 for the purchase of a school site on Concession Street in the township.

Toronto, Ont.—The following money by-laws have been passed: To issue debentures for the sum of \$1,000,000 for the erection of a live stock arena at the Exhibition grounds; authorizing the proposed Transportation Commission to raise \$5,000,000 by debentures to cover extensions and equipment for the street railway system; authorizing the deposit with the provincial Hydro Commission of debentures to the amount of \$4,000,000 as the city's share of guarantee for the securities issued covering the erection of the proposed Toronto and Eastern Hydro radial railway to Bowmanville.

Moose Jaw, Sask.—The proposition has been made to abolish the business license, and to substitute a business tax. This would increase the assessment to about \$750,000 annually, it is estimated. As the city act provides that a city may borrow up to 20 per cent. of its assessment, the passage of the by-law, it is hoped, will increase the city's borrowing power by a sum from \$140,000 to \$160,000. The city has for some time past been at the end of its borrowing power and the council has been seeking various ways and means of increasing the assessment in order to extend the borrowing power.

Sales of the Week

North Bruce Township, Ont.—Messrs. A. E. Ames and Co. have been awarded the \$12,000 10-year 6 per cent. bonds. The price paid was 99.43, and the funds are required for telephone extension purposes.

Strathroy, Ont.—Messrs. A. E. Ames and Co. have purchased a block of \$64,451 5½ per cent. 20-installment bonds at 95.09, which price is on about a 6½ per cent. basis. Some of the bids were:—

A. E. Ames and Co.	95.09
Wood, Gundy and Co.	95.07
W. A. Mackenzie and Co.	95.07
R. C. Matthews and Co.	95.07
Canada Bond Corp.	94.83
C. H. Burgess and Co.	94.57
W. L. McKinnon and Co.	94.48

York Township, Ont.—Messrs. A. Jarvis and Co., in joint account with R. C. Matthews and Co., have purchased five blocks of bonds as follows, paying 98.73 and accrued interest: \$211,314.68 6 per cent. 10-installments, for local improvements; \$38,600 5½ per cent. 25-years, for public school purposes; \$60,000 5½ per cent. 25-years, for school purposes; \$172,650 5½ per cent. 25-installments, for public school purposes.

(Continued on page 45)

Government, Municipal and Corporation Bonds

BOUGHT AND SOLD

Correspondence Invited

Eastern Securities Company

92 Prince Wm. St., Limited 193 Hollis St.,
ST. JOHN. N.B. HALIFAX. N.S.

Minimum Risk—Maximum Profit

The question as to which securities among the country's foremost industrials, government, municipals, railways and mining stocks offer the best returns compatible with

STABILITY AND MARKETABILITY

is fully covered in our monthly publication **INVESTMENT SUGGESTIONS**

(Write for it to-day.)

Burdick Bros. & Brett Ltd.

Stock and Bond Brokers

Vancouver Hotel - VANCOUVER, B.C.

Phones—Sey. 7483-7484

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

PRIVATE WIRES TO NEW YORK, WINNIPEG AND WESTERN CITIES

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London, Eng., Exchanges

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS

Branch Office:
CALGARY, ALTA.

AGENCY BLDG.,
EDMONTON, ALTA.

Lougheed & Taylor

LIMITED

Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary, Alberta

Government Municipal and Corporation Bonds

Moose Jaw, Saskatchewan

STOCKS AND BONDS INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES LIMITED

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

WE WILL BUY

Western Provincial AND B.C. Municipal Bonds

Offerings may be telegraphed at our expense

BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C.

Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

(Continued from page 38)

any war debt, would have been practically eight mills. Clearly, the city's future was being too heavily and unjustifiably mortgaged. Notwithstanding increases in the assessment, the tax required to cover the debt charges (including those on war debt) increased from approximately 5 mills in 1914 to over 7½ mills in 1918. Had there been no curtailment and no increase of assessment, the burden of overhead charges would to-day have been extremely heavy. In addition to the general debt charges of 7½ mills, the special rate for local improvement debts averaged 3 mills on the 1918 assessment, which really means that on the average the taxpayer was called upon to pay 10½ mills for debt charges in 1918. Unless there is an unusual yearly increase in assessment, it will be a very considerable time before the rate for fixed charges on non-self-sustaining works, etc., is appreciably lowered.

"Debentures were sold during 1918 amounting to \$6,898,108, all of which were issued in connection with capital commitments of prior years. Of these, \$6,117,700 had been authorized in 1917, but remained unnegotiated at its close. The remainder, \$775,403, was authorized in 1918 to cover the cost of completed local improvements, the construction of which had been authorized in preceding years. On \$3,966,693 of these debentures, the annual debt charges, \$399,299, are practically all met by general taxation, while on the balance of \$2,926,410, the annual debt charges, \$297,500, are provided either by revenue from the services for which the debts were incurred or by special local improvement assessments.

"Certain of the fixed assets are revenue producing, the services which they represent being wholly or partly self-sustaining. The income from the city's waterworks system not only rendered that great utility self-supporting in 1918, but produced a surplus of \$546,616, which was applied to the reduction of general taxation. For all the charges involved in the investment in the comparatively new and expanding Toronto Hydro-Electric system the city is completely reimbursed by the commissioners from earnings of that well-managed and well-equipped enterprise, which is admirably serving the citizens. The franchise revenue from the Toronto Railway more than met the expenses and charges on account of the pavement of the right-of-way by \$62,039, this surplus also being applied in reduction of taxation.

"Against the substantial funded debt there were reserved sinking and other funds, amounting to \$27,797,470, provided out of revenue, which reduced the liability to \$76,324,730. In addition to the redemption funds, the sinking fund included two other miscellaneous items, viz., sundry minor amounts raised by debenture loans, but ultimately found not to be required to meet the cost of the respective works, and proceeds of sales of certain city assets, amounting together to \$204,400, which sum is also available for the liquidation of the funded debt. The total sinking fund of \$28,073,357 is comprised of city of Toronto bonds, \$25,409,336; Dominion government securities, \$450,487; loan to Toronto Harbor Commissioners, \$975,000; accrued interest on investments, \$483,448; and cash, \$755,086. The actual net interest earnings of the sinking fund amounted to \$1,235,182, being at the average rate of approximately 4.62 per cent."

BANK AND DOMINION NOTES

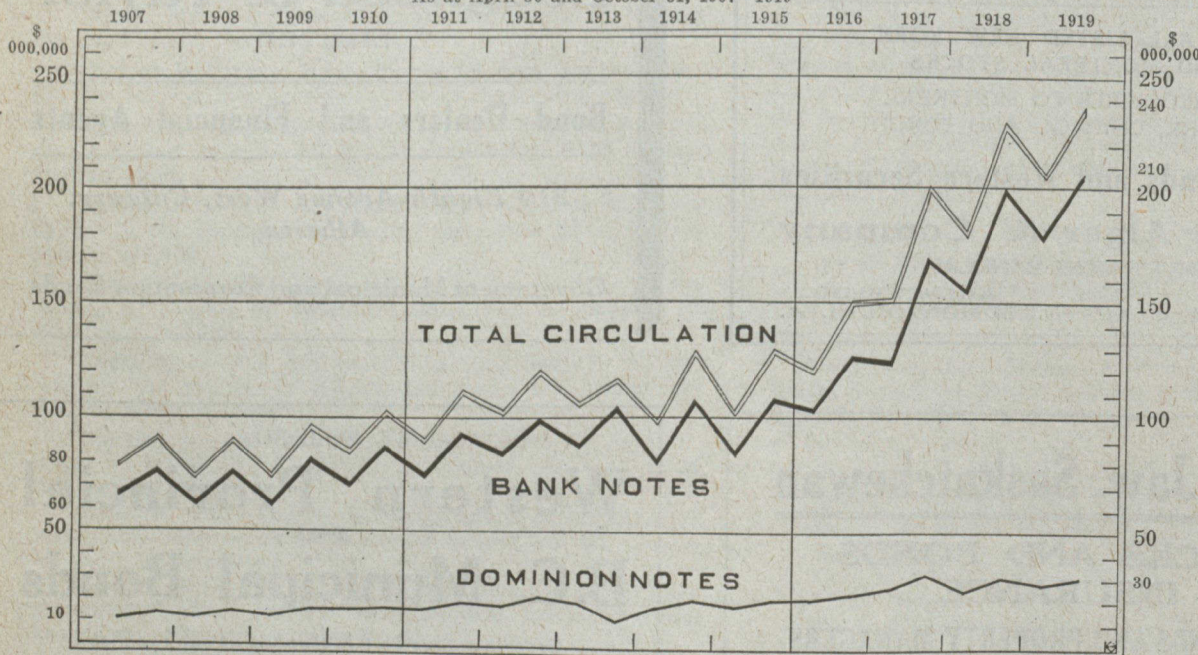
Commenting upon the increase in circulation shown in the October bank statement, the December Commercial Letter of the Canadian Bank of Commerce says:—

"The bank statement for October showed a very large increase in deposits and current loans, both of which were the result of preparations for the Victory Loan. There was

changes in the demand for currency, and the increase in the amount in circulation since the war began are shown in the diagram below:—

"The top line shows the actual amount of paper currency in the pockets of the people at the end of April and October in each year commencing with 1907, the panic year. It

DOMINION NOTES AND BANK NOTES IN THE HANDS OF THE PUBLIC
As at April 30 and October 31, 1907—1919



a notable increase in circulation of \$10,569,482 as compared with the previous month, and of \$8,879,671 as compared with October, 1918. The highest point reached during the month was \$242,509,573. The October increase is seasonal, but it may be observed that the requirements of the public are steadily increasing from year to year. The regular annual

became necessary, with the result that the seasonal contraction that year was not as marked. Since then, in proportion as government credits increased and prices rose, the demand for currency has also risen. In 1907 the circulation was \$10 per capita, and to-day it is fully three times greater, or about \$30 per capita."

will be noted that early in 1914, when bank-notes were still redeemable in gold, there was a marked decline in the volume of currency owing to the depression in business. Later in the year, bank-notes were made legal tender and a decided expansion took place, only to be followed by a sharp contraction caused by the crop failure that year in the west. As the industrial and military efforts of Canada developed, aided by the bountiful harvests of 1915, government credits on a larger scale



J. C. BIGGS & CO.
BOND BROKERS
 306 Agency Building, Edmonton, Alberta
 Correspondents - - BAIRD & BOTTERELL, Winnipeg

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

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
 Union Bank Bldg., Edmonton, Alta.

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

J. H. GOODWIN LIMITED
FINANCIAL AGENTS
 Molson's Bank Building **Calgary, Alta.**

FARM LANDS CITY PROPERTIES MORTGAGES
 MINING PROPERTIES ESTATES MANAGED
 RENTAL AGENTS VALUATIONS FIRE INSURANCE

MAHAN-WESTMAN, LIMITED
 SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
 414 Pender Street, W., Vancouver, B.C.
 Dr. J. W. MAHAN J. A. WESTMAN
 President Vice President and Managing Director

We wish offerings, particularly
Maritime Province Issues
 CORRESPOND WITH
W. F. MAHON & CO. **Halifax**

NIBLOCK & TULL, Limited
 STOCK, BOND and GRAIN BROKERS
 and FINANCIAL AGENTS
Grain Exchange - **Calgary, Alta.**

\$250,000.00 WANTED
 We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.
 Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.

Northern Securities, Limited
 Established 1906
 Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
 B. GEORGE HANSULD, J.P., Manager

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., E.C.

A. J. Pattison Jr. & Co.
 Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

N. C. TOBIAS
STOCKS AND BONDS
CURRY BLDG. WINNIPEG

We Solicit
 Representation
 of
 Eastern Firms

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
 MORTGAGE LOANS ESTATES MANAGED
 Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

X WAGHORN GWYNN Co. Ltd.
 Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

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

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended December 31st, 1919. Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com. 290	275	1560				Riordon Pulp & Paper Co	com. 185	182½	4096		170	655
Ames-Holden-McCreedy	pref. 130		145				"	pref. 122					
Asbestos Corporation	com. 109	108	228				Rogers, William A	com. 65				65	
Atlantic Sugar	com. 84½	84	310				"	pref. 95				95	
Barcelona	com. 97	96½	161				Russell Motor Car	com. 93				93	
Bell Telephone	com. 74½	74½	5244	73¼	71	745	"	pref. 99				20	20
" (New Stock)	pref. 101	114					Sawyer-Massey	com. 67				67	65
Brazilian T. L. & P. Co.	com. 51½	51	901	50½	50½	596	Shawinigan Water and Power Co.	com. 116½	116	3808			
British Columbia Fishing & Packing Co.	com. 64	64	425	66	65½	25	"	pref. 117					
Brompton	com. 85½	85½	4952				Sherwin-Williams	com. 140				140	
Burt Co., F. N.	com. 110	108	67				Shredded Wheat Co.	com. 60					60
Canada Bread	com. 110	108	148				Smelters	com. 86¼	86¼	11680	86¼	85½	880
Canada Cement	com. 73	72½	408	73¼	72½	527	Spanish River Paper & Pulp Co.	com. 128	127	3751			
"	pref. 97½	191					"	pref. 10					
Canada Foundries & Forgings	com. 195½	195	1095				Steel Company of Canada	com. 86½	86½	8005	87	86	307
Canada Steamship Lines Ltd	com. 78½	77½	900	79	78	15	"	pref. 100	32	100	99½	33	
"	pref. 81	83½	366	84½	84	171	Steel Corporation	com. 135	133	345			1065
" voting trust	com. 68½	68	4753	70	68	15	"	pref. 4					
Canadian Car & Foundry	com. 108½	108½	3998	109	108	210	Toronto General Trust						2
Canadian Converters	com. 95		130				Toronto Railway				39	43	40
Canadian Cottons, Limited	com. 95		25				"	com. 50	49	1000			
Canadian General Electric	com. 104		1063			2067	Trethewey	com. 58½	50	59	57	5	
"	pref. 108½		109	108		210	Tuckett Tobacco Co.	com. 45					
Canadian Locomotive	com. 94½		60	97		30	"	pref. 34	33	50			
Carriage Factories	com. 520		1420				"	com. 145	138				
City Dairy	com. 91½		58				Western Canada Flour	com. 85½	85	3674			
Coniagas Mines, Ltd. (\$5 per share)			3.25	3.10		950	Wayagamack	com. 85			80		17
Consolidated Mining & Smelt. Co. (\$25 par)	com. 28	484					Winnipeg Street Railway	com. 85			28		
Consumers Gas	com. 147½		4			65	Woods	com. 85			28		
Crow's Nest Pass Coal Co.	com. 60		65					pref. 85					
Crown Reserve Mining Co. (\$1 per share)	com. 506	45	43										
Detroit Railway	com. 108	107	137										
Dominion Iron	com. 92		188										
Dome Mines	com. 1450	1400	15										
Dominion Bridge	com. 112	111½	1946										
Dominion Cannery	com. 57½	57	175	59	57	35							
"	pref. 89½	88											
Dominion Coal	com. 64	63½	25										
Dominion Glass	com. 75½	75	5517	75½	74¾								
Dominion Steel Corporation	com. 123	121½	335										
Dominion Telegraph	com. 123	121½	60										
Dominion Textile	com. 25	25	29										
Duluth Superior Traction	com. 79		50										
Goodwins Limited	com. 10	150											
Hillcrest Collieries	com. 68½	11											
Howard Smith Paper Mills	com. 45		7500										
Illinois Traction	com. 100		72										
International Coal	com. 72		45	43									
International Petroleum Co. (\$5 par)	com. 267	2645											
Lake of Woods Milling Co. rights	com. 90	300											
La Rose Consolidated	com. 42	41½	6465	73½	73½	383							
Laurentide Co.	com. 201	196				340							
London & Canadian	com. 89½	89	1131										
Lyall Construction Co.	com. 157	70	33700										
Macdonald Co., A. Ltd.	deb. 70½	70	2035										
Mackay Companies	com. 195	194½	50										
Maple Leaf Milling Co.	com. 75		87½			5							
Monarch Knitting	com. 104												
Montreal Cottons, Limited	com. 89½	89½	1131										
Montreal L. H. & P.	com. 120												
Montreal Telegraph	com. 157	70	33700										
Montreal Tramways	deb. 70½	70	2035										
National Breweries	com. 195	194½	50										
National Steel Car Co.	com. 5		113										
Nipissing	com. 30		45										
Nova Scotia Steel & Coal Co. (\$5 per share)	com. 1425	1400	150										
Ogilvie Flour Mills Co.	com. 42		78										
Ontario Steel Products	com. 150½	15											
Ottawa Light, Heat & Power	com. 56½	56	305										
Pacific-Burt	com. 5												
Penman's Limited	com. 40	38	35										
Porto Rico	com. 10	110											
Price Bros.	com. 25		40										
Provincial Paper	com. 80	51											
Quebec Railway, Light, Heat & Power Co.	com. 28½	28½	2820	29	28	10							

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

poses; \$80,000 6 per cent. 25-instalments, for waterworks. Other bids received were:—

Wood, Gundy and Co.	98.63
C. H. Burgess and Co.	98.281
Dominion Securities Corp.	98.176
A. E. Ames and Co.	98.09
National City Co. Ltd.	97.296

Messrs. Housser, Wood and Co. bid on the separate lots as follows: 99 for block No. 1, 94.302 for block No. 2, 95.017 for block No. 3, 94.302 for block No. 4, and 99 for block No. 5. The total issue was for \$562,564.68.

Manitoba.—The province has disposed of an issue of \$4,000,000 6 per cent. 5-year bonds to the Merchants Bank of Canada at \$102.81, which is on a 5.35 per cent. basis. Four bids were received as follows:—

Merchants Bank of Canada	102.81
A. E. Ames and Co., Dominion Securities Corp. and Wood, Gundy and Co.	102.087
National City Co., Harris, Forbes and Co. and the Continental Commercial Trust Co., Chicago ...	101.29
A. Jarvis and Co., Toronto, Illinois Trust Co., Merchants Loan and Trust Co., First Trust Co. and Lee, Higginson and Co., all of Chicago	98.38

The Hon. Edward Brown also states that an issue of \$500,000 telephone bonds has also been disposed of.

Saskatchewan.—The following debentures are reported sold by the Local Government Board:—

Schools.—White Cap, \$2,500; Bond and Debenture Corporation, Winnipeg. Dublin, \$1,000, Fransfield, \$2,400, Spion Kop, \$1,400, Woodlawn, \$2,000, Brobizna, \$1,200, Green Mount, \$600; Canada Landed and National Investment, Winnipeg. Jackson, \$900; J. H. Kern, Moose Jaw. Crimea, \$2,900; Great-West Life Assurance Co., Winnipeg. Davidson, \$18,000, Dubuc, \$2,000; Harris, Read and Co., Regina. Suffield, \$3,800, Walhalla, \$4,000, Rereshill, \$3,500, Amherst, \$4,500, Clashmoor, \$3,700; Waterman-Waterbury Mfg. Co., Regina. Black Diamond, \$7,000; T. K. McCallum, Saskatoon; Lac Cheval, \$2,400; Regina Public School Sinking Fund Trustees.

Telephones.—Luseland West, \$7,000, Duval Longlake, \$7,400, Good Luck, \$31,000; W. L. McKinnon and Co., Regina. Turtleford, \$45,000; T. D. Rourke, Regina. Fiske, \$13,500.

Rural Municipalities.—Lakeview, \$11,500; Harris, Read and Company, Regina.

END OF MANY ORDERS-IN-COUNCIL

The agreement of 1919 brought to a conclusion some war-time activities which had extended throughout the year. A large number of orders-in-council of the Dominion government were among these; in fact, only nine now remain, passed under the War Measures Act. These relate to government control of pulp and paper, sugar, coal and wool; orders governing silver coinage and gold export; trading with the enemy and internment of aliens, and the order relating to the War Purchasing Commission.

The business profits war tax also expired at the close of the year. This tax has been applied during four successive years, and has produced the following substantial totals each year:—

1916-17	\$12,506,000
1917-18	21,271,000
1918-19	32,970,000
1919-20 (estimated)	30,000,000
Total	\$96,747,000

An office and warehouse building is being erected by the Windsor Lumber Co. at a cost of \$20,000 on Crawford Avenue, Windsor, Ont.

HURON AND ERIE WINNIPEG PREMISES

The Huron and Erie Mortgage Corporation, of London, Ont., have purchased the Northern Crown Bank Building on Portage Avenue, Winnipeg, and will shortly occupy up-to-date offices on the ground floor, formerly occupied by the bank.

IMPERIAL TRUSTS DEAL POSTPONED

At the meeting of the shareholders of the Colonial Investment and Loan Co., held in Toronto on December 30th, it was decided to secure further information about the Imperial Trusts Co. before sanctioning the purchase of its stock. Another meeting will be held on January 30th.

TWO MORE BANKS DECLARE BONUS

The Standard Bank of Canada recently announced the distribution of a Christmas bonus to all its employees, amounting to 15 per cent. of the year's salary.

A Christmas bonus has also been granted to the staff of the Dominion Bank, and, in addition, special bonuses to married men. During the present year, outside of increases in salary to all employees, the Dominion Bank has distributed bonuses of 25 per cent. to the junior members of the staff, and 10 to 15 per cent. to the senior members; also extra distributions to married men.

TOO MUCH PUBLIC EXTRAVAGANCE

In a review of the financial situation in Canada during 1919, published in the Halifax Chronicle of January 1st, F. B. McCurdy, M.P., criticizes the government financing, and particularly the terms on which the Victory Loan of 1919 was issued. He says the loan was marked by timidity on the part of the government when there need have been no such feeling. He asserts that the people have been expecting the government to lead in the example of thrift and economy, but that these homely virtues have been lacking. As an example of this, he quotes in a Canadian Press dispatch that one department of the government at Ottawa may cost 40 per cent. more to operate this year than last. He says, further, that there has been provincial government speculation in international exchange, and asserts that such governments, for the sake of obtaining slightly higher prices for their bonds floated in Canada, have incurred the obligation of repayment in New York funds.

Mr. McCurdy condemns absolutely the issue of the government bonds this year at 5½ per cent., when towns and municipalities with a much inferior credit were getting their money at a lower rate of interest, often at 5¼ per cent. This action of the government he ascribes to timidity, and says that its effect has been to make money dearer than it should be for all other borrowers. He expresses the belief that the money could have been obtained at 5 per cent. if municipalities got it at 5¼ per cent. He says the borrowing era must come to an end, and that the government should proceed at once to rectify its financial position in the same way as a private individual would do who found his expenditures far exceeding his annual income.

Last year the Canada Trust Company, London, Ontario, issued a convenient legal diary. Another one is issued in similar form for 1920, but this year the information included in the volume is more of a business character, and this year's is accordingly called a "Commercial" edition. Figures are included showing the trade of Canada, the income tax rates, succession duty rates, sterling exchange tables, postal rates, etc.

INVESTMENTS AND THE MARKET

Abitibi Paper to Convert Debentures—Imperial Tobacco Profits Lower—C.P.R. Net Earnings Down—Large Surplus for Coniagas Mines

Ritz-Carlton Hotel Co.—A special meeting is called by the Royal Trust Co. for January 12th, 1920, for holders of first and second mortgage bonds for the purpose of considering the interest arrears and to modify the trust deeds.

Canada North-West Land Co., Ltd.—Notice has been given that a distribution on realization of assets No. 13 of \$5 per share has been declared, and that the same is payable on the 18th day of January, 1920, to shareholders of record on the books of the company at the close of business on the 20th day of December, 1919 (fractional shares not included).

Cape Breton Electric Co., Ltd.—The following is the earnings statement of the company for the twelve months ending October 31st, 1919:—

	Oct. 31, '19.	Oct. 31, '18.
Gross earnings	\$577,493	\$501,328
Operating expenses and taxes	448,513	373,764
Net earnings	\$128,980	\$127,563
Interest charges	64,377	62,989
Balance (for reserves, replacements and dividends)	\$ 64,602	\$ 64,573

Lake Superior Corporation.—It is stated that a settlement has been reached in regard to the Lake Superior Corporation, and the bondholders of the Algoma Central Railway and of the Algoma Central Terminals. President W. H. Cunningham, on returning to Philadelphia from a meeting of the directors in New York, stated that word had been received from the London committee that the bondholders had accepted the proposal of the Lake Superior Corporation for full settlement and discharge of its guarantee obligations, under the mortgage of both companies. The bonds in the case of the Algoma Central Railway amounted to \$10,080,000, and in the case of the Algoma Central Terminals \$5,000,000.

Imperial Tobacco Co. of Canada, Ltd.—The annual report of the company covering the twelve months' period ended September 30th last, shows net profits of \$2,920,719, a decline of almost \$700,000 from the record level of 1918, but nearly \$500,000 over the preceding year. After the payment of the usual dividends on the preferred and ordinary shares, there remained a surplus from the year's operations of \$818,769, which, added to the previous balance of profit and loss account, brought the latter up to \$2,859,935, after allowance is made for the payment of a final dividend for the current year of 1 per cent. on the ordinary stock. Although bills payable show an increase of \$1,350,000 over the total of a year ago, the position of the company as to working capital

shows further strengthening, standing at \$10,141,534, compared with \$9,769,873 at the end of the 1918 period.

Abitibi Power and Paper Co.—Shareholders of the company have received a circular announcing that the 7 per cent. convertible debentures of the company will be retired on April 1, 1920, at 110 and accrued interest. This debenture stock of the company was offered to the public in April, 1918, at 87 and accrued interest, to yield over 8½ per cent., and was nominally due December 1, 1932. The company, however, had the option of retiring the debentures at 110 and accrued interest at any time on or before March 1, 1921, after which they were convertible at the holders' option into common stock at par. The retirement of the debentures will reduce the company's funded debt to \$5,400,700, which, with \$1,000,000 preferred and \$5,000,000 common, represents the outstanding capitalization of the company.

Canadian Pacific Railway.—A decline in net earnings for November of \$548,663, as compared with the same month last year is shown. The following is the statement:—

	Nov. 1919.	Nov. 1918.	Increase.
Gross	\$17,366,849	\$15,023,088	\$2,343,761
Expenses ..	14,517,040	11,624,615	2,892,424
Net	\$ 2,849,808	\$ 3,398,473	*\$ 548,663

*Decrease.

The returns for the eleven months showed that operating costs outdistanced the increases in gross earnings. The ratio of working expenses to total receipts in the 1919 period stood at slightly in excess of 84 per cent., compared with 77.6 last year, the actual increase for the eleven months being in excess of \$18,500,000, the total having increased from \$110,095,467 in 1918 to \$128,652,616 in the current year. The net figures of \$31,250,860 are the lowest in any similar period in the past ten years.

Coniagas Mines, Ltd.—The financial report of the company for the year ended October 31, 1919, shows a surplus in the balance sheet of \$2,103,745. Total assets amount to \$6,562,837. Some of the principal items are: Capital assets, \$4,441,788; investments, \$1,592,542; current assets, \$174,611; cash in hand and in bank, \$184,235; current liabilities, \$204,092; reserve for depreciation, \$255,000. The profit and loss account shows profit of \$645,352.

The average price realized for silver sold during the year was \$1.06 per ounce, as compared with 94¼ cents per ounce for the previous year. The output of silver was 940,267 ounces, compared with 954,264 ounces in the year preceding. The combined sales of ore from the mine at Cobalt and the production of reduction at the plant at Thorold aggregated \$3,574,456.

During the year three dividends of 2½ per cent. each or a total of 7½ per cent., were declared making a total distribution to shareholders to date of \$9,640,000, of which \$7,800,000 or 190 per cent. of capital, was paid as dividends, and \$2,040,000, or 50 per cent. of the capital as bonuses. No work has been done on the Porcupine property during the year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto, (Week ended Dec. 30th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	181	195	Can. Westinghouse.....	108	120	Home Bank.....	94	98	Nova Scotia Steel 6% deb.	87	90
Ames-Holden Tire...com.	87.50	91.25	Cockshutt Plow...pref.	65	73.50	Imperial Oil.....	139	150	Ontario Pulp.....6's	106.50	...
Amer. Sales Book...pref.	40	...	Col'gwood Shipp'dg com.	45	...	Inter. Milling.....pref.	88.25	95	Robert Simpson...pref.	78	82
Beljing Paul.....com.	56.25	61	Crown Life.....	93	97	King Edward Hotel.com.	69	75	Rosedale Golf.....	360	...
Black Lake.....Bonds	88	92	Davies, William.....6's	98	102.50	Kipawa Paper.....com.	52.50	...	South Can. Power.com.	20	23.50
Brand-Henderson...pref.	94.25	97.75	Dominion Fire.....	35	...	Lambton Golf.....	420	...	Sterling Bank.....	100	109
Burns, P., 1st.....6's	98.50	...	Dom. Iron & Steel 5's 1939	75	80.50	Loew's (Hamilton).pref.	82	87.50	Sterling Coal.....com.	17.50	21
British Amer. Assurance	13	16	Dom. Power.....com.	55	61	(Toronto)...pref.	88	93	Toronto Carpet.....com.	106	...
Can. Crocker-Wheeler pf.	80	88	Dunlop Tire.....pref. xd 3/8	95	101	Manufacturers Life.....	35	41.50	Toronto Power...5's 1924	86	90
Can. Fairbanks.....pref.	85	88.75	Eastern Car.....6's	97.50	101.50	Maritime Coal.....	7.25	12	United Cigar Stores com.	.50	.80
Can. Machinery.....com.	31	...	Goodyear Tire.....6's	90	95	Massey-Harris.....	103	120	Western Assurance.....	15	16.50
Can. Marconi.....com.	3.50	4.10	Great West Life.....(old)	98	109	Mexican North Power 5's	8	12	Western Grocers...pref.	80	85
Can. Oil.....com.	45	51	Holt Renfrew.....com.	50	62	Milton Pressed Brick...	23	...			
	95	99.75	Harris Abattoir.....6's	96.50	101	Mississauga Golf.....	45	60			
						Morrow Screw.....com.	87.50	...			
						Murray-Kay...7% pref.	88	92.50			
						National Life.....	40	...			

DIVIDENDS AND NOTICES

**DOMINION TEXTILE COMPANY, LIMITED
NOTICE OF DIVIDEND**

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record December 31st, 1919.

By Order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 15th December, 1919. 42

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 December 31st, 1919, has been declared payable on the 10th day of January, 1920, to Shareholders of record at the close of business on the 26th day of December, 1919.

By Order of the Board.

A. C. BOURNE,

Secretary.

Montreal, December 18th, 1919. 45

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of February to shareholders of record of the 21st day of January, 1920, and one and three-quarters per cent. (1¾%) on the Common Stock, payable on the 16th day of February to shareholders of record of the 5th day of February, 1920.

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, Que., December 17th, 1919. 46

PROVINCE OF ONTARIO

(Guaranteed)

**HYDRO-ELECTRIC
GOLD 4% BONDS**

Due August 1st, 1957 Interest Half Yearly

Price : 76.20 and Interest

YIELDING 5½%

J. F. STEWART & CO.

Investment Securities

106 Bay Street - - - Toronto

ANOTHER CASUALTY COMPANY COMING

The Continental Casualty Co., of Chicago, will shortly apply for a license to write all casualty insurance lines throughout the Dominion.

DEBENTURES FOR SALE

**CITY OF EDMONTON,
ALTA.**

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

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

F. BARNHOUSE,

34 City Treasurer.

TENDERS FOR \$6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of \$6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

WM. ROBERTSON,
Town of Nanton, Alberta. Secretary-Treasurer.

TOWN OF RIVERS, MAN.

DEBENTURES FOR SALE

Nine thousand dollars of Electric Light Debentures, bearing interest at 6%. Total amount, including interest, to be paid by twenty equal annual instalments. Interest and principal instalments due and payable on the first day of August each year. Debentures are dated August 1st, 1919. Tenders will be received up to January 21st, 1920.

E. J. FORMAN,

Secretary-Treasurer,

Town of Rivers.

50

Vancouver Financial Broker

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

Apply Box 263, MONETARY TIMES - TORONTO

RECENT FIRES

Succession of Fires, Involving Heavy Losses, Continues—
 Beamsville, Ont.; Chambly Canton, Que.; Fairview, N.S.;
 Fredericton, N.B.; Moncton, N.B.; St. John, N.B.,
 and Woodstock, Ont., Suffered

Arborfield, Sask.—December 9—The rectory, close to the Catholic church, was destroyed. Cause unknown. Estimated loss, \$2,500. Insurance carried, \$800.

Athens, Ont.—December 28—Three buildings were destroyed, viz.: a three-story frame structure, owned by R. N. Dowsley and leased to the mission; the second was occupied by Geo. Flood, tinsmith; the third was also a frame building, owned by Miss Maud Addison, fruit and confectionery. Cause unknown. Insurance carried on the last-mentioned.

Beamsville, Ont.—December 29—The Hamilton, Grimsby and Beamsville Railway barns, with three cars, were destroyed. Estimated loss, \$40,000.

Chambly Canton, Que.—December 24—Two buildings belonging to the Bennett Company, used for the manufacture of artificial leather, were damaged. Estimated loss, \$100,000, partly covered by insurance.

Fairview, N.S.—December 24—Warehouses of the Canadian Oil Co., with three cars of paint and ten cars of oil, were destroyed. Two gasoline tanks were damaged. Cause unknown. Estimated loss, \$100,000. Insurance carried, \$50,000.

Fredericton, N.B.—December 28—Gem Theatre, situated at the corner of Carleton and King Streets, was destroyed. Cause unknown. Estimated loss, \$25,000.

London, Ont.—December 27—Residence of Mrs. John Friend, 772 Colborne Street, was damaged. Cause, defective fireplace. Estimated loss, \$1,500.

Moncton, N.B.—December 25—Building of the Moncton Tramway, Electric and Gas Co.'s car barn, machine shop and a street car and sweeper were destroyed. Cause unknown. One death. Estimated loss, \$50,000. Insurance carried in the following companies: British American, North British and Mercantile Co. and the Fidelity Co.

Montreal, Que.—December 25—A shed at 15 Woodstock Street and a four-tenement house, occupied by W. Delphito and P. T. Hobin, were damaged. Cause, thought to have originated through hot cinders in the shed. Estimated loss, \$500.

Newcastle, N.B.—December 26—Building owned and occupied by P. J. McEvoy, liquor vendor, was destroyed. Insurance carried, \$3,500, covering the loss. Another building, owned by Dr. F. J. Desmond and occupied by R. M. Fandel, dry goods, with contents, was damaged. Estimated loss, \$6,000. Insurance carried, \$5,000.

Port Arthur, Ont.—December 26—The woodwork and interior of the big steel tug, "A. Conmee," was damaged. Cause unknown. Estimated loss, \$25,000.

Quebec, Que.—December 25—Building of the Quebec Abattoir Co., situated in the Limoilou Ward, at the northern limits of the city, was destroyed. Estimated loss, \$2,500, covered by insurance.

Russell, Man.—December 25—Queen's livery stables were destroyed.

St. John, N.B.—December 30—Building occupied by J. Marcus and Sons, furniture dealers, owned by Roger Owen, of the Union Assurance Co., England, and the American Cloak Manufacturing Co., owned by S. K. Cohen, and John Coffees, electrician, was damaged. Estimated loss, \$50,000, with little insurance.

St. Sauveur, Que.—December 26—The establishment of Myrand and Labrecque, located at 25 Renaud Avenue, was damaged. Cause unknown.

Toronto, Ont.—December 25—A large three-story building at 346 Spadina Avenue, occupied by Miss Bernice and owned by Albert Ogden, was damaged. Cause, defective grate. Estimated loss, \$1,000.

December 26—Building of the Ideal Shoe Store, situated at 204 Queen Street East, was damaged. Cause unknown. Estimated loss, \$3,500, fully covered by insurance.

December 29—Building at 452 Bloor Street West, was damaged. Cause, overheated stove. Estimated loss, \$750.

December 30—Six houses at Treford Place were damaged. Cause, defective stove. Estimated loss, \$1,600.

Victoria, B.C.—December 21—Building of J. M. Nagano and Co., Japanese fancy goods store, 1501 Government Street, was damaged. Cause, overheated chimney flue. Estimated loss, \$4,000. No insurance carried.

Woodstock, Ont.—December 27—Main mill of McKinney Lumber Co. was destroyed. Damage was done to much valuable machinery. Cause, sparks from boiler. Estimated loss, \$25,000, partially covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Brown's Flats, N.B.—December 10—Residence of Mr. William Thorpe, with contents, was destroyed. Cause, defective chimney. Estimated loss, \$3,000. No insurance carried.

Edmonton, Alta.—December 2—Residence of A. R. Wilson, 10942 90th Avenue, was damaged. Cause, overheated stovepipe. Estimated loss, \$2,010.60. Insurance carried, \$3,000.

Halifax, N.S.—December 14—Building occupied by Messrs. George and Clifford Ramey, manufacturers of mineral waters, was destroyed. Cause unknown. Estimated loss, \$5,000. No insurance carried.

Montreal, Que.—Up to December 27th the Montreal fire brigade responded to 3,345 alarms, including 23 second alarms, one third alarm and one general alarm. Nineteen persons perished in the various fires, the most disastrous being that of the Dominion Park, August 10th, where the toll of death was eight.

Sarnia, Ont.—December 15—Building and machinery of the Asbestos Covered Metal Corporation were damaged. Cause, igniting of material used in coating. Estimated loss, \$21,000. Insurance carried in H. H. Robertson Co., Ltd.

Sault Ste. Marie, Ont.—The fire loss for the year 1919 is \$150,000 less this year than during 1918, the losses this year amounting to only \$65,000.

St. Catharines, Ont.—December 21—Factory of the Dominion Electric Co. at 181 Church Street was damaged. Estimated loss, \$5,200. Insurance carried, \$3,300. An adjoining house of Mr. Kelly was also damaged. Estimated loss, \$1,392. Insurance carried, \$3,000.

Victoria, B.C.—December 10—Lumber mill, with an adjoining dry-kiln, belonging to Moore and Whittington, was destroyed. Cause, overheated bearing. Estimated loss, \$45,000. Insurance carried, \$24,000.

TORONTO SECURES TWENTY-FIVE NEW INDUSTRIES

The annual report of the Industrial Department of Toronto, for 1919, will disclose many interesting facts when issued. Since March last there have been no fewer than 25 industries brought to the city entirely through the efforts of the department.

In the majority of cases these industries are branches of parent industries in operation across the line. This means that instead of sending Canadian money to the United States, thereby still further affecting the balance of trade, practically the same goods will be manufactured in Canada, by Canadian workmen.

In one instance alone, that of the establishment of a firm manufacturing musical instruments, from \$2,500,000 to \$3,000,000 will be retained in Canada that was formerly sent across the line. Another firm, manufacturing fire extinguishers, has a capital of over \$500,000, to establish its Canadian branch. These are only two of the 25 concerns which have been brought to Toronto through the activity of the industrial department.

SAFETY, SERVICE AND SATISFACTION

The Fidelity-Phenix organization is built on the foundation of safety to our assureds, service to our agents, and satisfaction to both. The soundness of every Fidelity-Phenix policy and the company's fair dealing with all claimants, constitute the basis of Fidelity-Phenix agency service. Every Fidelity-Phenix man, in office or in field, is trained to give Fidelity-Phenix service. The agent derives benefit in direct ratio to the use he makes of it.

Co-operation will pay us both

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

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



L'UNION Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Funds 6,792,000.00
 Available Balance from Profit and Loss Account 118,405.00
 Total Losses paid to 31st December, 1918 108,718,000.00
 Net premium income in 1918 7,105,053.00

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
 ROYAL EXCHANGE BUILDING,
 MONTREAL

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

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

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



Head Office:
 Royal Exchange, London

Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
 36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

Queensland Insurance Co. Limited

ESTABLISHED 1886

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
 OF GLASGOW SCOTLAND
 Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
 INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO
 Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
 JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets. Over \$4,000,000.00

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

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

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	JOHN HOSKIN, K.C., LL.D.
ROBT. BICKERDIKE (Montreal)	Z. A. LASH, K.C., LL.D.
LT.-COL. HENRY BROCK	GEO. A. MORROW, O.B.E.
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON (New York.)	E. R. WOOD
D. B. HANNA.	
E. HAY	

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 JOHN SIME, Assistant General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000.
 Capital Paid Up.....1,320,000.
 Additional Funds.....24,720,180.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal
 Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | COLIN E. SWORD, Canadian-Manager
 Accident Department

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President
 GEO. G. H. LANG, Vice-President
 W. H. SCHMALZ, Mgr.-Secretary

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1918\$75,229,660.00
 Including Paid up Capital, \$4,010,100.00

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal
 G. E. MOBERLY, Manager

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.

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

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch
Head Office, Montreal

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

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



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

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

HEAD OFFICE FOR CANADA **Norwich Union Building**
12-14 Wellington St. East **TORONTO**

Head Office
 for Canada :
TORONTO



Eagle **Star**
AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO

Assets
 Exceed
\$80,000,000



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

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - **HONGKONG**
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS . . . \$2,468,523.08

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
APPLICATIONS FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND - General Agents




ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

Great North Insurance Co.
HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

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

SOUND INVESTMENT PRACTICE

The largest purchasers of Canadian Investment Securities—Insurance Companies, Fraternal Societies, Estates, etc.—have their holdings revalued at each “new year.” For the small, no less than for the large investor, it is sound investment practice to be constantly informed of current market values.

As part of our “Investment Service” valuations of Canadian Government, Municipal and Corporation Bonds are made without obligation to those desiring such service.

Consult us personally or by mail.

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

Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

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