

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, APRIL 9, 1920

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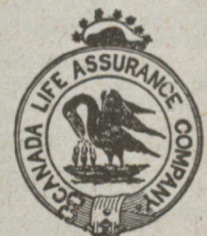
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Dominion Inspection of Loan and Trust Companies

Bills Now in House of Commons Provide for Annual Inspection, in Place of Optional Power to Inspect as Authorized by Acts of 1914—About Twenty-Five Companies Affected—Department of Insurance Will Have Charge.

PROVISION for the inspection of loan and trust companies doing business in Canada under Dominion charters is contained in two bills which were given their first reading in the House of Commons on March 30. The bills are practically identical, the one relating to trust companies being an amendment of the Trust Companies Act, 1914, and the one relating to loan companies being, an amendment to the Loan Companies Act, 1914. The inspections are to be made by the Department of Insurance. The trust company bill requires:—

"The superintendent shall visit personally or cause a duly qualified member of his staff to visit, at least once in each year, the head office of each company required by this act to make returns to the minister, and to examine carefully the statements of the condition and affairs of each company, and report thereon to the minister as to all matters requiring his attention and decision.

"For the purpose of such examination the company shall prepare and submit to the superintendent such statement or statements, with respect to the business, finances or other affairs of the company, in addition to that mentioned in the last preceding section, as the superintendent may require, and the officers, agents and servants of the company shall cause their books to be open for inspection, and shall otherwise facilitate such examination so far as it is in their power.

"The superintendent may examine under oath the officers, agents or servants of the company for the purpose of obtaining any information which he deems necessary for the purpose of such examination.

"The superintendent shall also prepare for the minister from the said statements, an annual report, showing the full particulars of each company's business.

Company's Certificate May be Cancelled

"If as the result of the examination as aforesaid of any company the superintendent believes that the assets of the company are insufficient to justify its continuance in business, he shall make a special report to the minister on the condition of such company.

"If the minister, after a reasonable time has been given to the company to be heard by him, and upon such further enquiry and investigation as he sees fit to make, agrees with the opinion of the superintendent, he may suspend or cancel the certificate of the company, and the company shall thereupon be held to be unauthorized to transact further business: Provided, however, that the minister may, during such suspension or cancellation, issue such conditional certificate as he may deem to be necessary for the protection of the public.

"If the minister deems it advisable, the said conditional certificate may provide that the company shall, during the continuance of such conditional certificate, arrange for the sale of its assets and for the transfer of its liabilities to

some other company under the provisions of sections seventy-one and seventy-two* of this act.

"If upon the expiration of the conditional certificate no arrangement satisfactory to the minister has been made for such sale and transfer, and if the company's condition is not then such as to warrant the restoration of the company's certificate, the company shall be deemed to be insolvent."

The Present Law

These provisions will constitute sections 70 and 70(a) of the Trust Companies Act, replacing clauses which state that "The Treasury Board upon the report of the minister may appoint some competent person as inspector to investigate the affairs and management of the company, who shall report thereon to the minister, and the Treasury Board may also prescribe the manner and the extent to which the investigation shall be conducted. It shall be the duty of all officers and servants of the company to produce for the examination of any such inspector all books or documents in their custody or control in relation to the matters under investigation. Any such inspector may examine upon oath the officers and servants of the company in relation to its business and may administer an oath accordingly."

The loan company amendment will also constitute clauses 70 and 70(a) of the Loan Companies Act, replacing clauses providing for an optional inspection of loan companies similar to that authorized for trust companies.

There are about twenty-five loan and trust companies operating under Dominion charter, so that the number to be inspected will not be large. Among the loan companies are: Canada Landed and National, Toronto; Canada Permanent, Toronto; Canadian Mortgage Investment Co., Toronto; Central Canada Loan and Savings, Toronto; Colonial Investment and Loan, Toronto; Dymont Securities Loan and Savings Co., Barrie, Ont.; Eastern Canada Savings and Loan Co., Halifax; Great West Permanent Loan Co., Winnipeg; Hudson Bay Mortgage Corporation, Vancouver; Mortgage Corporation of Nova Scotia, Halifax; Northern Mortgage Co. of Canada, Winnipeg; Port Arthur and Fort William Mortgage Co., Ltd.; Real Estate Loan Co., Toronto; and the Societe de Prets et Placements de Quebec.

Among the trust companies are: Canada Permanent Trust Co., Toronto; Canada Trust Co., London; Capital Trust Corporation, Ottawa; Chartered Trust and Executor Co., Toronto; Eastern Trust Co., Halifax; Imperial Trusts Co., Toronto; Mercantile Trust Co., Hamilton; Prudential Trust Co., Montreal; Sterling Trusts Corporation, Toronto; Western Trust Co., Winnipeg.

Annual returns have been received from all of these companies by the government, and until 1916 these returns were published in a booklet by the finance department.

*In the bill to amend the Loan Companies Act, sections eighty-one to eighty-four are referred to. This is the only difference in the wording of the two bills.

CAUSES FOR WESTERN MUNICIPAL DEFAULTS

Municipalities Were Too Anxious to Grow, and Took in More Land Than Was Necessary—Suggestions for Land Grants

BY ANDREW T. DRUMMOND, LL.D.

THE discussion at the meetings, a few weeks ago, of the Dominion Mortgage and Investment Association over the defaults of certain prairie municipalities in the payment of the interest on their bonds, whilst emphasizing the effects of such defaults on provincial and Dominion credit, has not fully developed the causes which have brought these municipalities into such financial difficulties, nor have remedies been suggested to prevent their recurrence. Brokers and their bankers have, in the past, been too ready to purchase large amounts of the bonds of the western towns and villages on a mere official statement of, among other matters, assessment values, without first enquiring what the area is in acreage within the town or village limits covered by the assessment rolls, what are the number of buildings erected and the population of a permanent nature, and what the immediately surrounding sources of business.

Grants Covered Wide Area

Two leading causes can be cited that, in the case of very many towns, stand at the root of their financial troubles: The want of concentration of the settlers around the towns and villages, and the practice of so many of them in their ambition to be future important cities, and to at once increase their assessment rolls, to take within their limits adjoining quarter sections which have no chance for one or two generations of being built upon.

It will be recalled that the desire of the Dominion government to attract population to the western prairies, originally led to the settlers receiving, but only in alternate sections, free grants of land, each in area half a mile by half a mile, equalling one hundred and sixty acres, and to their being allowed to locate wherever land was available, even if 25 to 50 miles away from a railway, as constantly happened. There was no policy of concentration, under which, when a town was founded on a new main line or branch railway, it was because there was immediately surrounding it a farming population of considerable size to feed it. As a fact, settlers everywhere have been from half a mile to one mile and generally more, from each other, whilst, with limited help, few of them could satisfactorily cultivate even one-third of the 160-acre grant. Thus, with settlers relatively few in numbers around it, and so much of the land uncultivated, the business of the new town was necessarily circumscribed, and will remain so until, in the lapse of years, land becomes subdivided into smaller farms and population largely increases in the rural areas.

Vacant Land Taken In

But there has often been a serious cause within the town itself. Very many of the scores of new towns laid out by the three transcontinental railways appeared to have visions of, in a short time, becoming important cities, possibly another Regina, or Calgary, or Edmonton, and appropriate preparations were planned. Originally, in most cases only 80 or 160 acres were surveyed by the railway company into lots, but speculators, or the railway company itself, made subdivisions of further quarter sections alongside, and these subdivisions with, in most cases, not even a hope of a population upon them for a quarter or perhaps a half century to come, were eagerly incorporated into the town sites by municipal councils, which were thereby enabled on their own valuations, to largely increase not only the assessment rolls, but the apparent security for municipal debts which they then proceeded to incur. That during the past seven or eight years, many outlying lots in the original townsite, and considerable portions of these added subdivisions, should become town property through failure to pay the taxes, was inevitable. The rigid laws enacted by the legislatures of

each of the prairie provinces, imposing not only very heavy penalties for non-payment of taxes, but additional taxes on the land for provincial revenues, greatly aggravated the matter. Thus it is that many towns in these three provinces have been faced with high taxation, large arrears of taxes, and of increasing accumulations of unsaleable property, in most cases, of no value beyond that of the surrounding farm land, although possibly still entered in the assessment rolls at the speculative figures of seven or eight or more years ago.

Legislation Should be More Strict

Legislation is urgently needed under which no city, town or incorporated village would be allowed to annex any new areas unless a given number of approved buildings had been erected and been permanently occupied on, for instance, each ten acres proposed to be annexed, whilst no village should be incorporated unless its boundaries were limited to a quarter of a section, or even less.

There should also be legislation under which, unless for public utilities which are purposed from the start to definitely pay their own way, municipalities, under stated populations, could not incur debts beyond a fixed proportion to their assessed property actually paying taxes, whilst as to these public utilities, no municipality should be permitted to undertake or share in any proposition which it does not entirely control, and which is not wholly within the municipal limits, as would be the case of an interurban railway. It is suggestive that all matters affecting the extension of municipal boundaries, and of borrowing capital for municipal purposes or undertakings, should be subject to the investigation and approval, not of the government of the province, or of any commission or body subject to it, but of an independent and uncontrolled board founded somewhat on the basis of the Ontario Railway and Municipal Board.

Make Settlement More Concentrated

The subject of limiting the free grants of land throughout the northwest to 80 acres, wherever these free grants are still available, rests with the Department of the Interior at Ottawa. It is, however, well aware that many, probably most, of the American settlers there purchase their land, and that to the British immigrant a free gift of eighty acres would be considered large. It also must see that a policy of concentration would lead to the number of settlers around each town being doubled, and the business of the town, including grain deliveries, correspondingly increased, whilst social conditions among these settlers would be greatly improved, land values would increase, and the distance from the town would, for most settlers, be greatly diminished. It is not too late for the government with its remaining crown lands to prevent a further repetition of what is now a marked detriment to the prosperity of the hundreds of towns and villages on the western prairies, and to the social and material advantages of the settlers themselves.

HIGHER OCEAN FREIGHT RATES

Passenger and freight rates on the transatlantic steamship lines between the United Kingdom and North American ports during the summer, will be increased as from April 1 on account of heavier working expenses and the rise in the cost of bunker. An increase of ten per cent. over existing rates, which are in some cases one hundred per cent. in excess of pre-war rates, may be made in passenger fares. Freight rate increases will be "substantial," it is stated. This action is being taken as a sequel to a decision at a conference of representatives of shipping interests now being held in Paris.

It is also reported that the present surcharge of 33 $\frac{1}{3}$ per cent. on rates now payable to balance exchange differences will be reduced to 25 per cent., although it was only a few weeks ago that the surcharge was increased from 20 per cent. to its present level.

LATE SPRING NOT HARMFUL TO WEST

Business Reported Good in Most Sections—Winnipeg to Celebrate Anniversaries—May Appoint Assessment Commission—Alberta to Regulate Sale of Subdivisions

(Special to *The Monetary Times*.)

Winnipeg, April 8th, 1920.

SPRING has been very late in Manitoba this year, but it will come in with a rush, and seeding will very soon be the order of the day. Old-timers predict that, as the winter and cold spring have been so prolonged, that seeding will be got in in a hurry and growth be rapid. Business in all lines is reported very good.

A monster pageant is being planned in Winnipeg this summer. The year nineteen hundred and twenty is the fiftieth anniversary of Manitoba's admittance into the Confederation, the fiftieth anniversary of Lord Wolseley's triumphant entry into Fort Garry, and the ending of the Riel rebellion, and the 250th anniversary of the founding of Hudson's Bay Co.

To fittingly celebrate these and other notable historical events, of which 1920 is the anniversary, it has been proposed to hold an historic pageant in Winnipeg in which the pages of history would be turned back to the days of the flint-stone and ox-cart, and then traced down through the years depicting the forward march of civilization in this province. The Board of Trade has the matter in hand.

J. L. Clarke, manager of the rural service department of the Merchants Bank of Canada, is warning western farmers against a period of tight money. He stated that the bank would continue to lend for ordinary farm needs, but advised against the undertaking of any large program of extension.

Henry Detchon, general manager of the Canadian Credit Men's Trust Association, recently returned from Vancouver, where he spent some days, discussing business conditions in the four western provinces with *The Monetary Times*, said:—

Business Good in the West

"In the Winnipeg and Manitoba area, wholesalers report sales first class, with prospects bright. During the past two weeks collections have been much interfered with by the blizzards and snow.

"Saskatchewan wholesalers report trade fairly active, with prices ruling higher. Some anxiety is being expressed with regard to the poor crop district, where numerous accounts are being carried over, but with an increased fall of snow both wholesalers and retailers are looking forward to remedying this condition by fall. Northern parts of the province are in excellent shape.

"Wholesale trade in Alberta is good, notwithstanding last year's setback to the southern part of the province. Wholesalers in the drought-stricken areas are having to carry the retail trade, but the prospects are bright in these districts, owing to the abnormal amount of moisture this winter. Collections in this province during March have shown an improvement.

"Vancouver reports are very optimistic. Wholesale trade is active. Prices still have an upward tendency and more caution is being exercised in the extension of credit. Considerable movement is taking place in the mining districts and increased trade there is anticipated. The retail clothing trade in British Columbia is slackening somewhat, some merchants attributing this to the fact that most of the men have returned from the front and their immediate wants have been satisfied. Hotels are becoming crowded to capacity and a big tourist traffic is assured for the early summer, this being helped by the high Canadian-United States exchange rate."

Restrict Sale of Alberta Subdivisions

In an effort to prevent any "wild-catting" in real estate in Alberta in the future, the legislature of that province has just amended the Act respecting subdivisions, so that permission of the Public Utilities Board must be obtained

before any subdivision can be registered in the Land Title Office and placed on the market. The altered Act provides that the owner of any proposed subdivision will have to convince the Board of Public Utilities that the land in question is likely to be used for building purposes within a reasonable time.

Manitoba Assessment Commission

Appointment of the new taxation commission to super-vice assessments throughout the province has been considered by the government in council. According to official information, the personnel will be L. W. Donley, at present assessment commissioner for Winnipeg, Prof. A. B. Clark, and Robert Forke. Mr. Donley will, it is said, head the commission. Prof. Clark is a member of the Faculty of the University of Manitoba and Mr. Forke is secretary of the Union of Municipalities, and has served on commissions to equalize the provincial assessment for Patriotic Fund purposes. The city council in considering the government proposal to include Mr. Donley, who is a very popular and efficient city official, in the new commission, decided to try to induce him to remain in the civic employ.

COMMERCE BOARD'S POWERS STILL UNCERTAIN

A reargument has been granted by the Supreme Court of the application to test the jurisdiction of the Board of Commerce and the constitutionality of section 17 of the Combines and Fair Prices Act, under which the Board of Commerce is given powers as a price-fixing tribunal. A rehearing will take place in the Supreme Court on May 4 next.

The application was brought on March 15 by counsel for the Retail Merchants' Association, the Canadian Manufacturers' Association, the Attorney-General of Alberta, and others, to question the *intra vires* of the act in forbidding hoarding of commodities, in appointing the Board of Commerce to impose penalties for offences against the act and require provincial courts to enforce them, in giving the board power to decide unfair profits in purely provincial transactions, and in prohibiting export of commodities from Canada.

When the Supreme Court sat on April 6 to read judgments at the end of the term, no judgment was handed down in this particular case, and it is understood that no judgment will be given until after the rehearing of the case.

BRITISH NORTHWESTERN INSURANCE CO.

The British Northwestern Insurance Co. has been acquired by the Eagle Star and British Dominions Insurance Co. The British Northwestern was originally incorporated in Manitoba in 1906 as "The Freehold Fire Insurance Co." In 1910 it was incorporated by Act of parliament and secured a Dominion license in 1912. The authorized capital is \$2,000,000, of which \$594,400 has been subscribed, and \$244,589 has been paid-up. The amount of premium on capital paid in by shareholders was \$49,508. The shares have a par value of \$40. Some of them are fully paid, and on others only small payments have been made. The company has assets totalling \$368,872, and liabilities totalling \$70,116; this leaves a surplus exceeding the capital stock paid in, and the premium paid as well. It is understood that the price is \$75 per share, although no announcement in this connection has been made by the company.

Most of the shareholders of the British Northwestern Fire reside in the west. The president was Hon. Edward Brown, of Winnipeg; the vice-president, E. E. Hall; and the managing director, F. K. Foster. F. K. Foster becomes general agent for the western provinces. The new officers are: President, Hon. Ed. Brown; managing director, J. H. Riddell; secretary, E. C. D. Johnson. The policies of the British Northwestern are to be guaranteed by the Eagle, Star and British Dominions. The head office of the company has been moved from Winnipeg to Toronto.

PARLIAMENT QUIET AFTER EASTER RECESS

Important Subjects to be Dealt With in Budget Speech—
Additional Revenue Must be Obtained—Railway
Problem a Difficult One

(Special to *The Monetary Times*)

Ottawa, April 8, 1920.

NO announcement has as yet been made at Ottawa as to when the budget speech, which will be an outstanding feature of this as well as of the war-time sessions, will be delivered. Outside of this, however, practically the whole of the government's legislative program has been placed before the house, and the members had an opportunity to digest it during the Easter recess, which lasted from April 1 to April 5 inclusive. This includes the naval policy—or lack of one,—the franchise bill, the ship-building program and the railway statement. It is not expected that the budget will contain anything particularly revolutionary. It has already been intimated that there will be no general tariff revision this session, although, undoubtedly, there will be some changes. Sir Henry Drayton may succeed in tapping some new sources of revenue, but there is no hint as to what they will be and most of the known founts of possible revenue are already producing. Any new taxation will be along the line of increased income tax or so-called luxury taxes.

Opinion Divided on Business Profits Tax

There is much speculation as to whether the business profits tax will be continued. Sir Henry is perhaps wisely keeping mum on the subject. Among parliamentarians there is wide difference of opinion. Those who want the tax continued argue that the government cannot afford to let this source of revenue dry up and that firms and corporations, which make such profits, should be prepared to return a share to the country's treasury. Those who want it abolished claim that it is stifling business, that it is a tax easily evaded by the unscrupulous and that it tends to extravagance along the lines of high salaries, unnecessary advertising, etc.—the line of reasoning being that the money would only be going to the government in any case. It is claimed that there are only two ways in which excess profits can be used, either in expansion of business or dividends. If it is used in expansion of business this means further prosperity for the country, if in dividends the government will still get its share through the income tax, even if a little belated.

As an example of the payment of exceptionally large salaries a member of parliament, who is a large manufacturer, told me this week that he had recently lost both his office manager and factory manager. He thought he was paying them good salaries, namely, \$6,000 and \$8,000 respectively. They have been given by another firm no less than \$15,000 and \$18,000. He said he was convinced that the company in question figured that the government was paying the larger part of this salary out of the money, which otherwise would be paid through the business tax.

Railway Operating Expense a Burden

The results of the first year of railway nationalization, submitted to the House last week by Hon. J. D. Reid, have made a deep impression. It was a story which, no matter from what standpoint it is viewed, challenges reflection and is nothing to enthuse over. The outstanding fact was that the country sustained a loss of no less than \$47,000,000 the figures being as follows:—

Canadian Northern, operating loss	\$ 6,500,000
Intercolonial and N.T.R. operating loss	7,500,000
C.N.R. and N.T.R. fixed charges	19,000,000
Grand Trunk Pacific, operating losses	5,500,000
G.T.P. fixed charges	8,500,000

Total \$47,000,000

This great deficit was attributed by the minister to an abnormal growth in operating expenses. The cost of operation advanced for the year from \$84,000,000 to \$108,000,000. The largest part of this was due to wage increases, which

jumped by \$19,000,000. Dr. Reid made the statement, which will probably astonish most people, that 78 cents out of every dollar earned by the system went into the pockets of the employees.

The question that now confronts parliament is whether this deficit, which, at best, is likely to continue for some years, should be paid out of the general revenues of the country, or there should be an increase in rates. Hon. J. D. Reid put the problem before the House, but made no recommendation. He asked for advice. On the basis of last year's earnings of all Canadian railways, a 25 per cent. increase, which is now proposed in the United States, would wipe out a possibility of a deficit. However, it would, of course, also have to apply to the C.P.R., and it would mean altogether that an extra eighty-eight millions would have to be taken out of the pockets of the Canadian public. There is an alternative, that the C.P.R. surplus profits should be taxed, but that is, perhaps, easier said than done. The government has an open mind on the question, and is not prepared to make a decision one way or the other until it has the opinion of the country and the House.

GLENS FALLS INSURANCE CO.

The progress recorded by the Glens Falls Insurance Co., of Glens Falls, N.Y., in its statement for the year ended December 31, 1919, is in keeping with the previous record of this old company. The principal items from the balance sheet are shown elsewhere in this issue. Total assets are now \$9,332,139, compared with \$7,908,544 at the end of 1918; \$4,262,216, or about 45 per cent., is invested in government, state, municipal, railroad and other bonds. Mortgage amount to \$1,592,383, a slight increase for the year. Railroad, bank and other stocks comprise \$1,091,108, the balance of the assets being made up of real estate, uncollected premiums and collateral loans.

The paid-up capital was increased during the year from \$500,000 to \$1,000,000. Reserve against unearned premiums is \$4,175,440, against \$3,569,543 at the end of 1918, and other liabilities \$1,454,913. This leaves a net surplus of \$2,701,786, over and above the paid-up capital of \$1,000,000, a substantial increase over the net surplus of \$2,576,742 shown last year.

The Glens Falls Insurance Co. was founded in 1849 and writes all leading lines of fire, marine and automobile insurance. The chief agent for Canada is W. H. George, Toronto, and the Canadian business has shown a continuous growth.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of March:—

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
March 7	\$3,244,000	\$2,469,000	+ \$ 775,000
March 14	3,130,000	2,645,000	+ 485,000
March 21	3,233,000	2,832,000	+ 451,000
March 31	5,832,000	4,245,000	+ 1,587,000
	\$15,489,000	\$12,191,000	+ \$3,298,000
Grand Trunk Railway			
March 7	\$1,185,857	\$1,224,388	— \$ 38,531
March 14	1,248,993	1,159,337	+ 89,656
March 21	1,320,407	1,235,013	+ 85,394
March 31	2,001,115	1,814,855	+ 106,260
	\$5,756,372	\$5,513,593	+ \$ 242,779
Canadian National Railways			
March 7	\$1,690,099	\$1,369,774	+ \$ 320,325
March 14	1,625,485	1,480,946	+ 144,539
March 21	1,577,062	1,487,313	+ 89,749
March 31	2,868,680	2,822,003	+ 46,677
	\$7,761,326	\$7,160,036	+ \$ 601,290

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FEDERAL CONTROL OF INDUSTRY

ANOTHER blow at the Board of Commerce has just been dealt, this time by the Supreme Court of Canada. In deciding on an appeal from Price Brothers, the Court decided on April 6 that newsprint could not be classed as a necessity of life, and does not, therefore, come under the jurisdiction of the board. The latter accordingly announced on Wednesday, that it will not henceforth claim or exercise any control whatever over newsprint in Canada. The board points out that the effect of the supreme court's decision is to render inoperative the orders-in-council constituting the Board of Commerce controllers of newsprint paper in Canada, and for this reason the board announces its intention of abandoning the control of newsprint, unless the board is subsequently invested, if that be legally possible, with competently granted power. The board's announcement adds that the supreme court's decision does not involve the general powers of the Board of Commerce, except in so far as it, to some extent, limits the interpretation which the board might place on the expression "necessary of life." These general powers, it is added, will be pronounced upon by a subsequent decision of the court. This decision will follow a re-hearing in the Supreme Court on May 4 next of certain points in the recent argument heard in the court to test the powers of the Board of Commerce as a price-fixing tribunal.

The circumstances of the Price Bros.' case were that the Board of Commerce, after having been appointed paper controller by an order-in-council January 29, 1920, ordered Price Bros. to ship at the fixed price of \$80 per ton, one car of newsprint weekly to the "Montreal Star," one car every ten days to the "Montreal Herald" and one car monthly to Poirier, Bassett and Co., Montreal. The board defined newsprint as a necessity of life under the Combines and Fair Prices Act, and contended that Price Bros. were "under obligation to supply newsprint at the lawfully fixed price to Canadian publishers at the rate of 11,250 tons per year, but that they had been delivering only at the rate of 2,500 tons per year.

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The power vested in the Board of Commerce by the Combines and Fair Prices Act to declare a necessary of life such commodities as they may deem advisable, is not held by the Supreme Court to extend to such articles as newsprint. It is not necessary to the physical life of the individual, the court rules, and the decision of the Bench reflects its attitude during the hearing of the arguments several weeks ago.

The effect of the judgment will be that Price Bros. will be able to charge the current United States price for its newsprint supplied to Canadian firms, not only on future shipments, but also on those which it has made under the order. The difference between the Canadian fixed price of \$80 per ton and the United States price of \$90 and up has been deposited with a trust company in Montreal by the consumers, pending the decision of the Supreme Court.

In its announcement the Board of Commerce says:—

"The decision of the Supreme Court of Canada on the appeal of Price Brothers renders necessary a statement of the board's intentions with respect to newsprint control. The effect of the decision is that certain orders-in-council, recently made, and purporting to constitute the Board of Commerce controller of newsprint paper, and to vest in the board certain powers additional to those exercised by the former newsprint controller, were made without jurisdiction, and that, consequently, the exercise by the Board of Commerce as controller of newsprint paper of any of the powers so purported to be conferred was inoperative in law. The court further held, that the Board of Commerce as such has no jurisdiction over newsprint paper, because that commodity cannot be considered a necessary of life in the meaning of that expression as used in the Combines and Fair Prices Act, 1919.

"The decision does not involve the general powers of the Board of Commerce, except in so far as it, to some extent, limits the interpretation of the expression, 'necessary of life.' These powers will be pronounced upon by a subsequent decision of the court. The board will not henceforth, unless it be subsequently invested, if that be legally possible, with competently-granted power, claim or exercise any control whatever over newsprint paper."

BORROWINGS OF THE DOMINION GOVERNMENT

FIGURES placed before the House of Commons on April 7, showed that, since 1911, the Dominion government had borrowed the enormous sum of \$3,831,191,782. All of this is not now outstanding, of course, and some of the funds borrowed were reloaned to provinces and other governments. Of these borrowings, however, the sum of \$2,416,531,088 was still outstanding on March 29 last.

Up to May, 1915, practically all the borrowing was done in London. The total from 1911 up to that date was £29,300,000, all of which is still outstanding. Eleven loans have been made in the United States, totalling \$280,873,000, of which \$151,007,000 is still outstanding, in the form of \$75,000,000 bearing interest at 5½ per cent. and \$76,007,000 bearing interest at 5 per cent.

The loans in Canada include the following: Temporary loans from the Bank of Montreal at Ottawa, \$15,000,000, since redeemed; two bond loans issued September 1, 1916, one at 3½ per cent. for \$12,404,678, of which \$2,000,000 is still to pay, and one at 4½ per cent. for \$95,207,351, of which \$65,207,351 is outstanding; the various war and Victory loans, totalling \$2,250,868,550, of which \$1,949,722,111 is still outstanding; five per cent. and five and a half per cent. debenture stock and war savings certificates and thrift stamps totalling \$74,597,888, of which \$532,326,625 are outstanding; treasury bills for \$958,842,315, of which all but \$73,820,000 has been redeemed, all of these being advances to banks, trust companies and elevator companies mainly. This makes a total in Canada of \$3,407,920,782, of which \$2,123,126,088 is outstanding.

PIONEER BANKING IN THE NORTHWEST

TO anyone who knows anything about conditions in Canada, particularly those prevailing in the newer part of the Dominion, the Canadian north west, to regard the banker as invariably an occupant of a well padded swivel chair, standing behind a mahogany desk is impossible. In Canada, the bank man is as much a pioneer as the trapper, the railroad builder, or the farmer. For Canada, unlike the United States, still has a frontier, and the bankers of the western Canada play no small part in the extension of this frontier farther and farther into the wilderness. They have shared, and in many places still share, the hardships of the frontier life and have supplied and still do supply an indispensable nucleus around which the commercial life of the new settlements may be built." In these terms "The Financier," of New York acknowledges the part played by the Canadian banks in upbuilding the west. The article continues:—

"Thirty or forty years ago began the process of colonization which has with such rapidity and success transformed the grass grown Canadian prairies into rich farming country, dotted with prosperous towns and cities, bound together by the steel tentacles of a trio of railroad systems. In these towns and cities stand branches of the Canadian banks, not perhaps so impressive nor so luxurious as some of the eastern offices, but still a far cry from the primitive make-shift structures which housed their affairs in the days which after all lie such a short time back. Yet out on the outskirts of the rapidly growing Canadian west, lie branches of a quarter of a century ago. The pioneers of to-day, tomorrow they, too, will perhaps be quite as comfortable and impressive as the branches in the older centres.

"Could the full tale be told of the adventure and the hardship endured by the men who have founded the hundreds of branch banks in the Canadian west, it would constitute a story which it would be difficult to match even in the pages of fiction. But, unfortunately, these men do not regard the work they have done as unusual and regarding it as a part of the 'day's work,' they are reluctant to tell of their experiences.

"Although a complete history of the early history of Canadian banking in the west is yet to be written, some

conception of the difficulties and the achievements upon which the present financial institutions of that part of the Dominion are to-day standing, can be gained from tales told in unguarded moments by some of the 'old timers.'"

The article then recites the experiences of the first managers of the Union Bank's branches at Grande Prairie, Alta., and at other points, showing the difficulties in transportation and accommodation faced in the early days.

GOLD SHIPMENTS AND THE EXCHANGE SITUATION

STERLING exchange in New York has been making a rapid recovery during the past few weeks, the latest quotation being \$3.98 for demand. A few weeks ago the rate was around \$3.40. This recovery is attributed to a number of factors, the most important being, no doubt, the gold shipments which have been arriving every few days in New York from the United Kingdom. Now that ocean transport is safe the normal routes for the carrying of gold from South Africa and Australia to Great Britain have been resumed. During the war much of this gold came through Canada by way of Vancouver and Ottawa to New York, because the Pacific routes were safer than the Atlantic.

Great Britain has apparently decided that one of the most important steps towards improvement of her financial position is the liquidation of credits abroad, as far as may be practicable. Announcement has been made that the Anglo-French loan, which matures in New York in October, will be entirely re-paid. This statement has also strengthened the position of sterling in New York. The vigorous steps taken by Great Britain to recover from war financial conditions, and the practice of levying heavy taxes, have shown that her financial position is greatly superior to that of the other European belligerents.

Sterling quotations in Canada have also recovered to a similar degree, the latest figure being \$4.35 for demand. The premium on New York exchange here has also been reduced to around nine per cent., indicating the important interest which sterling exchange has upon rates between Canada and the United States.

In an interview recently, Frank H. Sisson, vice-president of the Guaranty Trust Co., New York, said regarding the present gold situation:—

"A question has been raised as to whether there is sufficient gold in Great Britain to permit her to make these shipments to us safely. Great Britain now has but \$600,000,000 in the Bank of England, and France has a billion. What will be the effect of shipping gold to America?

"Primarily, I have great confidence in the men in control of the British financial policy. They have made a remarkable record during the war. This, of course, was in part due to the enormous resources of Great Britain—resources which allowed her to finish the war with \$15,000,000,000 in foreign investments despite the effort she was called upon to make. But the policy controlling these resources was a remarkably judicious and successful one.

"Great Britain is yearly receiving from her colonies, chiefly Australia and South Africa, more than \$200,000,000 in gold. She could, if she wished, pay us the whole amount. The only necessary safeguard would be with respect to her own issue of paper money, for which such gold would act as a basis.

"What has happened has been that England has stored her incoming colonial gold in anticipation of her October obligations, and now is beginning to ship it to us."

Our western manager, Geo. W. Goodall, leaves on April 12 for his semi-annual journey through the Canadian west to the Pacific coast. First hand information regarding business and financial conditions in the west will be gathered by Mr. Goodall and presented to our readers through these columns.

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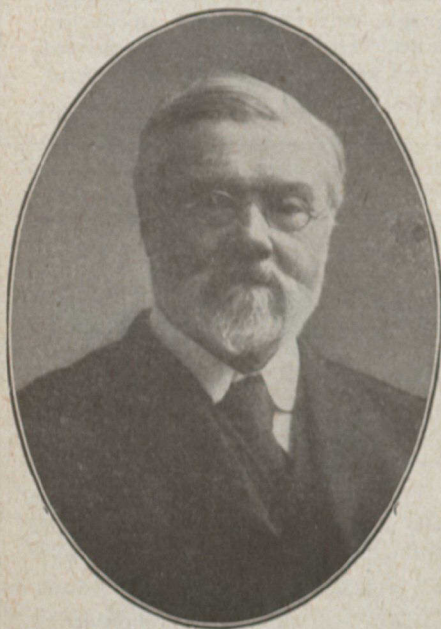
OBITUARIES

MR. J. A. M. ALLEY, of Toronto, died last week. He was secretary of the Traders' Bank when the amalgamation with the Royal Bank took place. He was then appointed manager of the Toronto office of the Royal Bank, a position which he held until he retired from the bank's service. He was 65 years old.

MR. W. D. LUMMIS, one of Toronto's most prominent lumbermen, died April 5th. Mr. Lummis was a native of Quebec, and was 69 years old. More than 40 years ago he entered the lumber business at Weybridge, Ont., and since that time has been connected with many companies operating in Canada.

MR. THOS. WATERHOUSE, president of the Thomas Waterhouse Knitting Co., Ingersoll, Ont., died April 5th. He was born in Putney, Yorkshire, England, and was engaged in manufacturing for forty years, until twenty-two years ago, when he came to Ingersoll. The woollen mill here was for some time conducted by Waterhouse and Bradbury. Fourteen years ago the present Thomas Waterhouse Knitting Co. was organized, which has grown rapidly ever since.

MR. W. H. PEARSON, of Toronto, died suddenly April 6th, at the age of 89 years. He retired about ten years ago from the position of general-manager of the Consumers' Gas Co. The late Mr. Pearson was born in Surrey, England, in 1831, but received his education in Toronto. In



1847 he became a clerk in the Toronto post office, and from 1854 to 1874 was chief clerk of the Consumers' Gas Co. In the latter year he was appointed secretary, and in 1888 he was made general manager. Other connections of the late Mr. Pearson were the Economical Gas Apparatus Construction Co., of which he was president; the Nelson Coke and Gas Co., of which he was also president; the Venus Gold Mining Co., of which he was vice-president;

and the Owen Sound Portland Cement Co., of which he was vice-president. He was also a member of the American Gas Institute and of the American Gas Light Association, being president of the latter from 1895 to 1896.

PUBLICATIONS RECEIVED

The War in a Nutshell, or, The Shortest History of the Great War.—By G. H. Hallam. Macmillan Co. of Canada, Toronto; 12 pages; \$0.10 per copy. A small work on a large subject, this pamphlet, nevertheless, has the advantage of conciseness, and will be found useful for reference.

Round Table, March, 1920.—Macmillan Co. of Canada, Toronto. Greatly increased costs have necessitated an advance in the price of this quarterly to \$1.25 per copy, or \$5 per year. *The Round Table* is a magazine of reliable news of the empire, and is distributed in Canada by the Macmillan Co.

5,000 Facts About Canada.—By Frank Yeigh. Canadian Facts Publishing Co., 588 Huron St., Toronto. 72 pages, 25c. Canadian enterprise has taken the lead in many lines of endeavor, and this little book, which has been issued annually for several years past, records the progress made from year to year. It is conveniently arranged and indexed, and gives information about finance and industry, as well as the geography, population, religions, etc., of Canada.

Workingmen's Standard of Living in Philadelphia.—A report by the Philadelphia Bureau of Municipal Research. Macmillan Co. of Canada, Toronto. 125 pp. with index, \$2.50. This report is not merely an attempt to estimate the cost of living for a family of five; it also endeavors to set forth the actual amount of goods and services consumed, thus making possible reliable estimates of living costs as prices change from time to time. The calculations are based on investigations into the income and expenditures of 260 representative families.

Currency Reform.—By G. E. M. Johnson. Published by the Decimal Association, 229/231 Finsbury Pavement House, London, E.C. 2; 1/- net, postage 1½d. A brief history of the evolution of modern currency methods, an excellent historical account of the many attempts to introduce decimal coinage, and a resume of the arguments in favor of the £-mil system. Illustrated by reproductions of nearly all the lower value coins of the world, an overwhelming majority of which are decimal in their sub-divisions. The map of the world showing "countries not possessing decimal coinage" is most effective and the table of nickel-using countries will be valuable for reference.

PERSONAL NOTES

MR. F. W. ARMSTRONG, of Monkton, Ont., has been appointed clerk of Perth county. He has been a banker for fifteen years and is now manager of the Sterling Bank at Monkton.

MR. A. K. MAIR has been appointed town clerk of Collingwood, Ont. MR. C. A. MACDONALD has been appointed municipal auditor for the town, and MR. WM. FRYER has been appointed assessor.

MR. A. L. HUDSON connected with A. L. Hudson and Company, Toronto, successors to J. P. Bickell and Company, stock brokers, has been elected a member of the Standard Stock and Mining Exchange.

MR. CHARLES GIFFORD, secretary of the Rural Credits Society, Winnipeg, Man., has been appointed supervisor of rural credits. This position was left vacant by the resignation of MR. GEO. W. PROUT, M.P.P.

MR. W. J. PTOLEMY, deputy provincial treasurer, of Manitoba, will retire from the government service, says a wire from our Winnipeg correspondent. He will be retired, at his own request by the government, after having served the province for 37 years.

MR. GEO. E. MACDONALD, general manager of the Pacific Great Eastern Railway Company has resigned from the government service. He will take a position as general manager of the sales, distributing and traffic department of the Blackstone Coal Company, Edmonton, Alta.

MR. W. J. NORTHGRAVE, director and general-manager for the last three years of the City Dairy Company, Limited, has been appointed managing director. At the same meeting, MR. F. ERICHSEN BROWN was elected a director of the company, succeeding Mr. T. E. Robertson, deceased.

MR. GEO. DAY, formerly sales manager for Beatty and Sons, Welland, Ont., has been appointed Industrial Commissioner and secretary of the Board of Trade of that city. Mr. Day came from Cleveland, Ohio, six years ago. MR. W. M. GERMAN, M.P., who has been Industrial Commissioner for some time past, is now retiring from that position.

Causes of Business Failures

**Incompetence Rather Than Lack of Capital is Chief Cause of Failures—
Some Practical Illustrations — Investors Frequently Exploited by Inex-
perienced Promoters, Who Have Failed in Other Lines of Endeavour.**

By **ANGUS LYELL**

BUSINESS failures may consist of the failure of sole traders, firms or partnerships, or joint stock companies. During the past two or three years there have been comparatively few failures in Canada, because of the general industrial prosperity incident on war conditions and the fact that the weaker concerns went out of business during the preceding years, mainly in 1914, when there was a general contraction of credit following a period of inflated values. The cause of business failures is an interesting investigation. At present about the only data available is that prepared by the mercantile agencies, usually not from first-hand information. The reliability of the statistics in existence at present is, therefore, questionable.

In its record of failure statistics for the year 1918, Bradstreet states that "lack of capital led the list of causes of failure, as it has always done in Canada and as it usually does in new countries, with a proportion of 37.3 per cent., as against 25.4 per cent for specific conditions and 19 per cent. for incompetence. The percentage due to incompetence and inexperience combined was 24.6."

Lack of Capital a Poor Excuse

Now, I question the accuracy of this classification, particularly the percentage of failure attributed to lack of capital. During the past six years I have had an opportunity of inquiring into the causes of nearly two hundred business failures in western Canada, and my opinion is that the cause of these, in most instances, was sheer incompetence. Lack of capital is a plausible excuse, but it is one which requires careful analysis. The important point is not that a concern had insufficient working capital. The essential thing is why that unfortunate condition.

Business conditions in western Canada have during the past few years, in some respects, differed from conditions in the east. From 1908 to 1914, the economic development of the Dominion was dependent mainly on the opening up of farm lands in the prairie provinces. There was a big increase in population there through immigration. New towns developed. Capital flowed into the country. Nearly one billion dollars was borrowed to aid development. Then conditions changed radically. First there was a contraction of values due to hard times. Next a healthy growth incident on the necessities of the war. These economic fluctuations materially affected the business life of the day.

Capital Was Easy to Get

In the west, especially in the prairie provinces, there was rapid business expansion during the period 1908 to 1914. In these days, it was usually very easy to obtain credit. As a matter of fact, many commenced business without having any capital at all. The wholesale houses in the east were ready to extend credit, and the retailer took a chance on a quick turnover for the obtaining of cash to pay his accounts. Some made good; others didn't. Some developed with the places in which they had located; others failed and disappeared. But the primary cause of failure during these years and the succeeding ones was hardly lack of capital. It was business incompetence.

Most men in Canada have faith in their ability to succeed in almost any sphere of activity. This faith may carry a man a long way provided he is willing to learn as he travels; but back of every successful achievement is knowledge, special knowledge of the work undertaken. Business activity is no exception. If a man is not well versed in what

I think I may rightly call the science of business, his expectation of success cannot be founded on something very sound.

Business Requires Peculiar Ability

But while a man may lack the ability to succeed in business, it does not follow that he is one of the world's failures. There are other spheres of activity no less worthy. Some who have failed in business in Canada are very good farmers, others more or less successful lawyers, doctors, dentists, schoolmasters, mechanics, and so on. It is simply incompetence due to inexperience which wreck most business concerns. On proper analysis, it is often found that ventures which fail were little less than mere gambles.

Some few years ago, three farmers, who as such had proved themselves to be successful men, organized a company to manufacture an article of general household use. They were neither manufacturers, business organizers, nor financial experts, but they had some money and they imagined they could succeed in business. They were able, somehow or other to produce a good product, but their selling organization was weak as was their method of financing. The result of their activities ended in failure—failure due neither to lack of capital nor to fraud but simply to ignorance. There was no better proof of their honesty than the fact that they pledged all their personal assets as security for the debts of the company. An attempt was made at reorganization. But the reorganized company did not last long. The three men are again farming.

Management May Risk Little Capital

The worst failures, the cause of which may be attributed to incompetence, are usually those of companies. Losses are not, as a rule, heavy on the failure of sole traders and small firms—the kind of partnerships most common in Canada. In an unincorporated business those engaging therein risk their own money, unless they have been successful in obtaining loans. Such a business now-a-days cannot be commenced without capital, however small, and the credit obtained is in a measure governed by the capital investment. When circumstances prove too adverse, those engaged in the venture usually give up the struggle, losing, perhaps, all of their capital invested. But the conditions may be vastly different in the case of an incorporated company, where those responsible for the undertaking may have risked very little capital and where the shareholders, in addition to the creditors, may suffer a heavy loss.

Quite a number of companies that have failed in Canada during recent years have failed because of the incompetence of those responsible for their promotion and management. These self-styled business organizers have been mere commercial adventurers, gamblers who have played on the gullibility of the public, persuading them, usually through misrepresentation, of the possibility of big earnings, in this way raising capital to launch on enterprises which they knew not how to handle properly. But while the business lasted, these adventurers held good salaried positions. This was their main object.

Organizers Frequently Incompetents

Such promoters have not been drawn from any one class of men. Salesmen, bookkeepers, mechanics, builders, farmers, railwaymen, doctors, dentists, lawyers, retired policemen and army officers—all make up the motley crowd. These may have failed in everything else they have under-

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8-220

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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



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taken, but they know the new venture is bound to succeed—if only the public will provide the capital. And the new venture may be a scheme to exploit a patent, or one to produce pictures for the "movies," or to write hail or fire insurance, or build a railway to help sell the adjoining land, or to manufacture a specific product, or subdivide vacant land, or prospect for minerals, or indeed anything calculated to appeal to the imagination of the public.

And the railway man may be the expert who is to guide the destinies of the fire insurance company; the farmer, the financial wizard who will make hail insurance profitable; the retired policeman or army officer, the man bound to succeed in mining; the salesman, the Morgan or Rockefeller, to finance successfully the manufacturing company; the builder, the expert in the moving picture business; and the doctor or lawyer, the specialist in matters of investment.

All this is, of course, very foolish, but my illustrations are not merely the whims of imagination. It is surprising the extent to which the people of Canada have been gulled by adventurers, but the extent can be ascertained in a measure from the story of a number of business failures.

It is admitted generally that lack of capital is a drawback in most new lands. Where development is active, there is sometimes a shortage of money. But competent management can usually accomplish a good deal in obtaining adequate working capital. Capable men radiate credit. Bankers accommodate them and their creditors are lenient. Bradstreet's estimate of the number of business failures due to lack of capital is, in my opinion, entirely wrong. Such may have been the superficial, but certainly not the primary, cause of most of the failures. In discussing matters of business and finance it is most important to deal with the elemental things.

BANK BRANCH NOTES

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

Drummondville, Que.	Royal Bank of Canada
Burgessville, Ont.	Royal Bank of Canada
Majagua, Cuba	Royal Bank of Canada
Limonar, Cuba	Royal Bank of Canada
Spanish Town, Ja.	Royal Bank of Canada
Cumanayagua, Cuba	Royal Bank of Canada
Hamilton, Ont. (Royal Mar-	
kets Branch)	Bank of Hamilton

The Bank of Montreal has a new building under construction at Woodstock, Ont., and it is understood that the premises will be open for business on May 1st.

Announcement has been made that the Merchants Bank will shortly undertake the erection of modern banking premises at its new branch to be located on Granville St., south of Robson St., Vancouver, B.C., and also that plans are being made for the erection of another modern banking building at the corner of Alma Rd. and 4th Ave. in the same city.

Mr. J. M. Duff, formerly of the Canadian Bank of Commerce, Guelph, Ont., is resigning on pension on May 1st.

MUNICIPALITY RESPONSIBLE FOR FIRE

If workmen employed by a municipality are careless and cause a fire, the insurance companies liable for the fire loss can collect the damage from the municipality, according to a decision of the Supreme Court of Ontario on April 6th. The companies taking action were the National Insurance Co. of Hartford, the Phoenix Insurance Co. and the Liverpool and London and Globe. The properties destroyed were a butcher shop and grocery store in Ottawa on March 6th, 1918. The companies claimed that the fire was caused by civic workmen, who had lit a fire outside the stores for the purpose of thawing out water pipes. The court ordered the city

to pay not only the amount of the losses sustained by the companies, but also interest on these sums since they had been paid out by the companies.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended April 8, 1920, compared with the corresponding week last year:—

	Week ended Apr. 10, '20.	Week ended Apr. 11, '19.	Changes.
Montreal	\$108,718,415	\$102,331,556	+ \$ 6,386,859
Toronto	95,463,233	81,272,866	+ 14,190,367
Winnipeg	37,968,620	32,394,970	+ 5,573,650
Vancouver	13,570,479	11,714,291	+ 1,856,188
Ottawa	10,565,626	7,544,175	+ 3,021,451
Calgary	7,138,904	5,478,013	+ 1,660,891
Hamilton	7,372,671	5,148,175	+ 2,224,496
Quebec	6,158,588	5,226,619	+ 931,969
Edmonton	4,909,573	4,139,628	+ 769,945
Halifax	4,166,558	3,800,496	+ 366,062
London	3,814,508	3,045,743	+ 768,765
Regina	3,418,600	3,363,611	+ 54,989
St. John	2,905,136	2,462,573	+ 442,563
Victoria	2,110,551	2,143,521	— 32,970
Saskatoon	1,873,656	1,875,680	— 2,024
Moose Jaw	1,623,091	1,402,142	+ 220,949
Brantford	1,345,067	969,753	+ 375,314
Brandon	631,166	590,188	+ 40,978
Fort William	805,163	618,588	+ 186,575
Lethbridge	760,086	758,775	+ 1,311
Medicine Hat	418,826	435,875	— 17,049
New Westminster	547,186	472,414	+ 74,772
Peterboro	922,164	710,136	+ 212,028
Sherbrooke	1,016,704	915,484	+ 101,220
Kitchener	1,290,984	782,583	+ 508,401
Windsor	2,373,510	1,149,339	+ 1,224,171
Prince Albert	412,291	410,966	+ 1,325
Totals	\$322,301,356	\$281,158,161	+ \$41,143,195

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of March compared with the corresponding month last year:—

	March, 1920.	March, 1919.	Changes.
Montreal	\$ 568,452,098	\$ 433,296,193	+ \$135,155,905
Toronto	439,181,926	308,074,864	+ 131,107,062
Winnipeg	191,763,117	130,749,848	+ 61,013,269
Vancouver	74,994,746	45,039,214	+ 29,955,532
Ottawa	40,941,647	28,393,489	+ 12,548,158
Calgary	37,403,388	21,394,618	+ 16,008,770
Hamilton	31,324,956	21,159,267	+ 10,165,689
Quebec	27,698,374	18,575,247	+ 9,123,127
Halifax	19,820,570	16,503,187	+ 3,317,383
London	15,572,717	10,879,835	+ 4,692,882
Regina	17,681,764	12,113,835	+ 5,567,929
St. John	15,039,493	10,570,256	+ 4,469,237
Victoria	12,150,766	8,244,065	+ 3,906,701
Saskatoon	9,120,115	6,397,855	+ 2,722,260
Moose Jaw	7,097,665	5,390,116	+ 1,707,549
Brandon	3,106,770	2,208,256	+ 898,514
Fort William	3,486,860	2,308,447	+ 1,178,413
Lethbridge	3,533,432	2,325,452	+ 1,207,980
Medicine Hat	1,995,363	1,461,411	+ 533,952
New Westminster	3,149,518	2,071,044	+ 1,078,474
Peterboro	4,064,579	2,873,909	+ 1,190,670
Sherbrooke	4,695,884	4,416,073	+ 279,811
Kitchener	5,432,722	3,411,797	+ 2,020,925
Windsor	13,631,266	4,861,765	+ 8,769,501
Prince Albert	2,112,950	1,398,980	+ 713,970
Total	\$1,553,452,686	\$1,104,119,023	+ \$449,333,663

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



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Taxation Proposals In British Columbia

Finance Minister, in Budget Speech, Reviews Position of Province—
Important Concessions to Municipalities—Revenue Has Doubled in
Five Years and Financial Condition Greatly Improved, Says Minister

BASING his remarks on the British Columbia public accounts for the year ended March 31st, 1919, which were summarized last week in these columns, Hon. John Hart, minister of finance for the province, enlarged upon the present financial position of the province in his budget speech on March 24th. The showing was better than had been anticipated in the estimates, he said, and a great improvement had been made during the past four years. Much had also been done to assist in re-establishing war veterans in the province.

Dealing with the finances of the nine months of the present fiscal year, to December 31st last, Hon. Mr. Hart stated the revenue and expenditure shows a continuance of the steady improvement in the finances of the province. The estimated revenue for the whole year ended March 31st, 1920, was \$10,209,960; the amount collected during the nine months was \$10,609,454, or \$399,474 more than the estimate for the twelve months. For the month of January the amount collected was over \$1,000,000; for February there was collected \$450,000, and on the basis of last year, March will see brought to the account of the treasury \$550,000. He felt confident, therefore, that the revenue for the year will exceed the estimates by \$2,400,000.

The current and capital expenditures charged to income for the nine months amounted to \$9,147,412 against an estimated expenditure for the whole year on both accounts of \$13,313,303, of which \$11,071,113 is on current account and \$242,190 on capital account. While he reiterated his confidence in an increased revenue he could not say definitely that the expenditure over all would or would not come within receipts. The steady growth in revenue since the present government took office, Hon. Mr. Hart stated, has been as follows, in the following fiscal years:—

	Revenue.	Increase.
1915-16	\$ 6,291,693	.....
1916-17	6,906,783	\$ 615,090
1917-18	8,882,846	1,976,062
1918-19	10,931,279	2,048,433
1919-20	12,609,960	1,678,680
Total increase		\$6,318,266

The estimates for the fiscal year 1920-21, Hon. Mr. Hart stated, displayed still further increases in revenue, the amount expected being \$13,978,245 or \$1,368,285, or eleven per cent. greater than the revenue for the present fiscal year, and \$7,686,551, or 122 per cent. in total growth in revenue since the present government came into office. The best previous year was 1912-13, when a wave of prosperity was sweeping the country. Then there was got in \$12,501,215, or \$1,668,030 less than the estimates now before the house. Fifty-eight per cent. of that total was derived from land sales, land registry fees, timber licenses, and the province's share of the Chinese head tax, and only \$280,000 from income tax. Land sales and Chinese head tax, both of which sources have since lapsed, accounted for \$4,068,587, or one-third, of the whole in that year. A careful perusal of the estimates for 1920-21 would show that while the amount collected by direct taxation has increased, that from the development of natural resources has relatively increased, until only one-half of the total is being raised by direct taxation, the remainder coming from the utilization of such resources as timber, mines and fisheries.

Borrowings by the government since its advent to office have amounted to \$13,770,000 up to the end of January, of which \$9,270,000 is returnable, Hon. Mr. Hart stated in dealing with that phase of the financial activities of the administration. The greater part of this sum was loaned to the P.G.E. for construction work and is repayable to the pro-

vince, which holds as security the entire share capital and all the assets of the parent company and its subsidiaries. In addition to this there is a sinking fund. Other borrowings were: \$1,800,000 to be loaned to farmers through the agency of the Land Settlement Board, of which \$1,100,000 has been converted into permanent securities, and the usual sinking fund established, the remaining \$700,000 having been borrowed on treasury bills, the board holding security for all loans against the lands of the borrowers; \$790,000 loaned to South Vancouver and secured by collateral in the shape of bonds of the municipality to an amount of \$989,900; \$1,500,000 borrowed from the Dominion for better housing purposes, of which \$1,107,150 has been loaned to various municipalities at 5 per cent. and secured by debentures of the municipalities for 20 years, the loan to be repaid in annual instalments of principal of not less than \$1,000; \$110,000 borrowed for loans made under the Department of Industries; \$200,000 borrowed under the Soldiers' Land Act, which is returnable, as is also \$170,000 for the conservation of irrigation works, the latter being a charge upon the corporation upon whose works the government has had to make outlays. The only amount out of the \$9,770,000 of borrowing for which the present government is responsible and which is not a realizable asset is \$500,000 expended by the Department of Public Works on permanent roads and bridges in different sections of the province, but such constitutes a capital asset, the minister said.

Taxation Proposals

Regarding taxation, the minister said that an exemption will be allowed for married tax-payers and those with dependents, of \$1,500, the same as at present, with an added \$200 exemption for each dependent child. In the case of single persons, widows or widowers without dependents, the income tax exemption will be fixed at \$1,200. Motor license fees will be materially increased, the scale now being prepared by the attorney-general. The increase is expected to total \$400,000, which is to be ear-marked for a loan of \$5,000,000 it is proposed to raise for main trunk road construction throughout the province.

Another year's extension of the exemption to soldiers in regard to arrears of taxes which have accumulated during the war will be given and provision for the taxing of bonds held outside the province will be made. It is proposed to make a new assessment of crown granted timber limits in line with the policy of 1918 when a re-assessment of real property was made.

More for Municipalities

Important concessions will also be made to municipalities in response to their requests for additional sources of revenue.

The province is to cease collecting the poll tax in organized districts and allow the municipalities to collect a minimum service tax of \$5 from all males from 21 to 65 years of age, this tax to be ear-marked for schools and hospitals. It is also to increase the amusement tax to twenty per cent. on the admission and divide this tax with the municipalities on a fifty-fifty basis of the total tax collected within the limits of the municipality, this additional revenue to be also ear-marked for hospitals and schools. There will be no increase in the present tax on five and ten-cent tickets, but there will be added one cent to the fifteen and twenty-cent tickets and two cents to the twenty-five-cent tickets. It is estimated this will produce a total revenue of \$600,000, one-half of which will go to the municipalities.

Further, in view of the shortage in sinking funds in Vancouver and Victoria, the government proposes to con-

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sider the advisability of taking over those sinking funds and issuing its own debentures therefor.

In addition to the study and consideration given to its own financing and taxation it also became necessary for the government to devote some attention during the past year to the financial position of the municipalities of British Columbia, said the minister. In order to familiarize itself with the actual situation an analysis was made of the records of the municipalities, following which the premier and himself, assisted by the inspector of municipalities, the assistant deputy minister of finance and the secretary, held sittings in Victoria, Vancouver, Nelson and Vernon for the purpose of hearing representations from urban and rural municipalities in regard to their individual conditions. The result of the findings made very interesting and suggestive reading, he thought. Later the government hoped to issue a report going more into detail.

NORTHERN LIFE AGENTS MEET IN CALGARY

Over twenty agents of the Northern Life Assurance Co., in the southern Alberta district, gathered at Calgary, on March 29. H. H. McKinney, district manager, presided, and short addresses were given by S. B. Hillocks, R. B. Hood, J. T. North, G. W. Johnson and R. M. Sangster.

GREAT WEST LIFE WILL TRAIN AGENTS

Courses of training for life insurance agents are already being successfully conducted by two Canadian companies, and the Great West Life now announces a similar plan, describing the methods adopted, the announcement says:—

"The training systems of the different companies are made available to agents under various methods. Some companies offer their systems free to their entire field-forces and make it compulsory for all new men to take it. Others impose a charge, on condition of refunding the amount at the completion of the course. In a few instances it is a reward for a certain amount of production. There are obvious objections to the last named practice, the chief being that it precludes one of the most important uses of the system,—that of aiding beginners at the most difficult stage of their experience. The first is the ideal method and that which the company will use, but the second has been employed with good results by certain companies.

"It is highly desirable that the managers and inspectors of the company should take the course. They cannot fail to derive personal benefit from doing so, and familiarity with it will enable them to aid the study and practice of their men. Agencies will find it effective to make the current lessons regular subjects of discussion at their stated weekly meetings.

"The ultimate aim of the course is vocational efficiency, and the technical portion of the course is as complete and instructive as it can be made. This plan of education is based on the theory that personal efficiency is an essential foundation for vocational efficiency. It will be found that among a large proportion of any group of students, a pronounced improvement will be noticeable in the former respect. Therefore, the two sections of the course should always be studied in conjunction.

"A week will be allowed for the study of a lesson. A paper from each section will either be sent out fortnightly or the lessons will be mailed alternately and a week apart. In either case, the course will extend over about seven months. The protracted period of study will not prove disadvantageous. On the contrary, it will be a valuable means of sustaining interest, a condition which it is desirable to contrive. With each instalment of lessons the corresponding Quiz Papers will be mailed, together with an addressed envelope for their return when filled in. Definite intervals will be set for these returns, the plan being to require their receipt at the point of distribution in time to admit of the printed sheets of correct answers accompanying the next set of lessons despatched."

TORONTO BUREAU OF MUNICIPAL RESEARCH

Difficulty of Estimating Results—Review of Six Years' Work —Financing the Bureau

SIX years of work were reviewed at the annual meeting of the Toronto Bureau of Municipal Research on March 31. Revenue for the year ended February 29, 1920, totalled \$29,415, including \$15,422 provided by the Federation for Community Service, \$7,495 contributed by members under promises made prior to the organization of the Federation, and services revenue \$6,360. Expenditures totalled \$25,246. Assets now total \$12,198, of which \$9,200 is set aside as reserve for contingencies.

Dr. H. L. Brittain, managing director, said:—

"Organizations, the results of whose work are observable in increased material wealth, which carry on definite material operations, and which pay cash dividends, present a standard of measurement which their stockholders and the general public can readily use in appraising their achievements. Citizen organizations for the promotion of public and community welfare can offer no such standards, inasmuch as the dividends they produce are not in dollars and cents, and the highest values they create are not material values. The Bureau of Municipal Research belongs to this type.

Education of Citizens Desirable

While realizing the importance of standardized accounting, up-to-date budget making, centralized control of purchasing, reformation in civil service organization, administrative responsibility, departmental efficiency, etc., the Bureau believes that the only sure way of attaining these desirable results and of maintaining them when once secured, is to increase the number of thoroughly informed citizens and to build up an active public opinion which will naturally and irresistibly produce efficient governmental machinery.

"Some time in November, 1912, a small group of citizens met in conference to consider ways and means of improving Toronto's civic government.

"In the beginning, the improvement of the personnel of the city council seemed to be the first step to be taken, although, even then, there was a feeling that something more fundamental was needed than a mere change of leaders. This feeling grew into a conviction that the real root of trouble was with ourselves, as citizens, and that true reconstruction lay through the removal of the lack of information concerning and apathy toward civic problems on the part of citizens in general. Education, then, seemed to be the basal process and the movement which at that time seemed to offer the greatest promise of success in citizen education was the municipal research movement.

Results of Bureau's Work

"As a result, a fund was raised by a Committee of One Hundred Citizens to defray the cost of an independent survey of the chief civic departments. During 1913 this survey was made by a staff of specially trained men, with the hearty co-operation of the civic authorities, and the report of the survey contained many important constructive suggestions as to possible changes in methods of carrying on the city's business. The Toronto Bureau of Municipal Research was founded in March, 1914, to follow up these suggestions and carry on the work of building up citizenship through research and publicity.

"The concrete results of the Bureau's work have been many, but they have been, in a large measure, by-products of its educational program. Not infrequently, the dividends have been delayed, but they have been cumulative and substantial. It has not been the policy of the Bureau to 'claim credit' for specific results. This would detract from the dignity of its work, lessen appreciation of the disinterestedness of its motives, and impair the spirit of co-operation which is absolutely essential to the success of its program. The Bureau's motto is 'Service to the community,' not recognition of its own work, no matter how gratifying this may be."

How Estates May Suffer

It frequently occurs that a business associate is called upon to devote a good deal of time in the settlement of a friend's estate.

Being deeply engrossed in his own affairs, it is only natural that the estate suffers, because it does not receive the timely attention it deserves and demands.

By appointing a TRUST COMPANY as executor or trustee under your will, you are assured of efficient and uninterrupted service.

Correspondence invited

6

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BRANTFORD **TORONTO** CALGARY

JAMES J. WARREN E.B. STOCKDALE
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When to Make a Will

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

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

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

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Even if you are unsettled in mind regarding the future of your property, have your lawyer make your WILL NOW and then you can change it from time to time to meet new conditions.

And, to assure yourself that your property will be economically handled, with careful regard to your wishes, name the UNION TRUST COMPANY as your Executor.

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WINNIPEG, MAN. LONDON, ENGLAND
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Bond Sales Reach Large Total In March

Nearly Fifty Millions of New Financing—Over \$40,000,000 Secured in the United States—Three Provinces Make Favorable Loans—Two Large Railroad Issues

CANADIAN bond sales in March, 1920, according to *The Monetary Times* record, reached the sum of \$48,101,575, the largest amount of new financing during one month on record. This total compares with \$7,984,514 in March, 1919, and \$8,551,405 in February, 1920, and is classified as follows:—

Provincial	\$14,850,000
Municipal	8,367,299
Railroad	24,000,000
Corporation	884,276
Total	\$48,101,575

Of the above amount, over \$40,000,000 was secured in the United States, all the provincial and railroad loans having been floated there, besides a good proportion of municipal bonds. The feature of the month was the big demand for high-class Canadian offerings in that market, and not only were such issues as Ontario, Quebec, Manitoba and the railroad bonds quickly taken up, but the floating supply of out-

standing Canadian provincial and Dominion bonds was substantially reduced.

Activity in Municipals

Although municipal issues were not numerous, the amount reached substantial proportions, being \$8,367,299, as compared with \$5,393,405 in February, and \$1,899,514 in March a year ago. The total was made up chiefly of three large issues, viz.: Quebec, \$1,325,000; Montreal Catholic School Commission, \$2,000,000; Greater Winnipeg Water District, \$2,250,000; and is classified by provinces as follows:—

Ontario	\$1,808,634
Quebec	3,325,000
Nova Scotia	175,000
Manitoba	2,288,950
British Columbia	737,000
Saskatchewan	32,715
Total	\$8,367,299

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE	
PROVINCIAL						
	\$					
Ontario	5,000,000	5½	5 years	A. Jarvis & Co., Continental & Commercial Trust Co., Harris Trust Co. and Halsey, Stewart & Company Dominion Securities Corporation and Wood, Gundy & Co. Harris, Forbes & Co. and National City Co. J. P. Morgan & Co. and syndicate	100.65	
Quebec	3,500,000	6	5 years		92.55*	
Quebec	3,500,000	6	5 years		93.57*	
Manitoba	2,850,000	6	5 years			
	14,850,000					
MUNICIPAL						
Ontario—						
Windsor	752,345	5½ & 6	Various	Wood, Gundy & Co.	68 bas.	
Hamilton	596,768	5	10 & 20 instal.			Harris, Forbes & Co. and C. H. Burgess & Co.
Sandwich	154,892	6	Various	National City Co.	93.13	
Sarnia	101,040	5½ & 6	Various	Wood, Gundy & Co.	97.82	
Niagara Falls	100,000	5	20 instalments	United Financial Corporation, Ltd.	95.71	
Niagara Falls	63,000	5	20 instalments	United Financial Corporation, Ltd.	90.13	
Renfrew Town	40,549	6	20 instalments	W. L. McKinnon & Co.		
	1,808,634					
Nova Scotia—						
Cape Breton County	75,000	6	7 years	Nova Scotia Trust Co. Private Investors H. M. Bradford		
Pictou County	59,500	5½	20 years			
Pictou County	40,500	5½	20 years			
	175,000				92.04	
Quebec—						
Quebec	1,325,000	6	10 years	Wood, Gundy & Co. and Dominion Securities Corporation Versailles, Vidricaire & Boulais*	98.17	
Montreal S. S. Comm.	2,000,000	5½	5 years			97.11
	3,325,000					
Manitoba—						
Greater Winnipeg W. D.	1,250,000	6	10 years	Wood, Gundy & Co. and Dominion Securities Corporation Wood, Gundy & Co. and Dominion Securities Corporation	87.25*	
Greater Winnipeg W. D.	1,000,000	6	20 years			98.389
Dauphin R.M.	35,000	6	30 years	Harris, Read & Co.	94.38	
Gonor S.D.	3,950	7	20 years	H. J. Birkett & Co.		
	2,288,950					
British Columbia—						
Greater Vancouver (treasury cert.)	510,000	5	3 years	Lumbermen's Trust Co. New York Brokers		
South Vancouver (treasury cert.)	227,000	6	2 years			94.00
	737,000					
Saskatchewan—						
School Districts				Various W. L. McKinnon & Co. W. L. McKinnon & Co. Locally Regina Sinking Fund	Var.	
Semans	13,715	Var.	Various			
Loreburn	2,400					
Hazelwood R.M.	2,000					
Estevan R.M.	12,000					
	2,600					
	32,715					
RAILROAD						
Canadian Northern Railway	12,000,000	5½	3 years	Wm. A. Read & Co. Guaranty Trust Co. and the United Financial Corp. Ltd.		
Canadian Pacific Railway	12,000,000	6	12 years ser.			
	24,000,000					
CORPORATION						
St. John Dry Dock & Shipbuilding Co.	884,276	5½	35 years ser.	W. A. Mackenzie & Co.		

*New York Funds.

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5½% INTEREST RETURN	Paid-up Capital \$2,412,578.81 Reserves 964,459.39 Assets 7,086,695.54
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LONDON INCORPORATED 1870 Canada

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MARCH FIRE LOSSES LOWER

Canadian Total for First Quarter is \$6,326,625, Compared with \$7,161,219 Last Year—Number of Deaths Increased

The *Monetary Times'* estimate of Canada's fire losses during March, 1920, was \$1,793,200, compared with \$2,154,095 in March, 1919, and \$1,895,575 in February, 1920. The following is the estimate of March losses:—

Fires exceeding \$10,000	\$1,236,500
Small fires reported	56,700
Estimate of unreported fires	500,000

Total \$1,793,200

The *Monetary Times'* record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	.....
May	1,163,110	3,570,014	1,785,030	.....
June	1,184,627	3,080,982	3,337,530	.....
July	1,101,734	3,369,684	1,118,377	.....
August	1,230,183	3,110,445	1,374,495	.....
September	1,301,700	917,286	1,940,272	.....
October	704,605	5,119,145	1,023,288	.....
November	959,049	1,059,580	2,339,870	.....
December	5,144,100	1,733,917	2,047,496	.....
Totals	\$20,086,085	\$31,815,844	\$23,207,647	\$6,326,625

List of Large Fires

The following is a list of fires at which the loss amounted to \$10,000 and over:—

- Peterboro', Ont., March 3, apartment house belonging to J. R. Bell estate, \$20,000.
- London, Ont., March 6, G.T.R. freight sheds and offices, \$125,000.
- London, Ont., March 5, Columbia Handle and Lumber Co., \$25,000.
- Okanagan Lake, B.C., March 3, wharf sheds and stables of G. E. Galletely and Sons, \$30,000.
- Port Dover, Ont., March 5, business block, \$40,000.
- Sydney, N.S., March 8, electrical warehouse belonging to Dominion Steel Corporation, \$100,000.
- Tilbury, Ont., March 4, Tilbury Brick and Tile Co. plant, \$30,000.
- Toronto, Ont., March 4, McKinnon Building, \$100,000.
- Bridgewater, N.S., March 9, the Halifax and South-western Railway station, \$10,000.
- Buckingham, Que., March 14, St. Joseph's Catholic Church, \$150,000.
- Lacombe, Alta., March 6, the Bell Building, Merchants Bank and other buildings, \$25,000.
- Millerton, N.B., March 11, Vanderbeck mill, run by R. A. Snowball, \$15,000.
- Port Arthur, Ont., March 9, repair shops and storage shed of the Port Arthur Electric Street Railway, \$100,000.
- Selkirk, Man., March 9, Star Clothing Store, \$16,500.
- Tyron, P.E.I., March 9, Reid-Rayner Knitting Mills, \$40,000.
- Winnipeg, Man., March 12, three stores, situated on Notre Dame Street, \$55,000.
- Winnipeg, Man., March 13, building situated on Ross Avenue, \$50,000.
- Sydney, N.S., March 28, C.N.R. freight shed, with contents, \$35,000.
- Annapolis Royal, N.S., March 16, five buildings, \$100,000.
- Hamilton, Ont., March 18, the Empire Stock Wool Co., \$25,000.
- Iroquois Falls, Ont., March 21, two-story school, \$25,000.
- Oakville, Ont., March 20, plant belonging to the Oakville Basket and Veneer Works Co., \$60,000.

Oxford, N.S., March 20, Wood Patton Block, \$60,000.

The following structures were destroyed or damaged last month: Residences 11, stores 13, stables 4, house-boat 1, hotels 2, town hall 1, garage 1, business blocks 4, business buildings 24, grain elevator 1, icehouse 1, warehouse 1, knitting mill 1, tenement houses 2, station 1, factories 2, schools 2, church 1.

Among the causes reported were: Explosion of oil lamp 1, gasoline explosion 1, spontaneous combustion 2, defective chimney 1, defective stovepipe 1, overheated furnace 1, electric wire 1, carelessness with cigarette stubs 2, hot cinders 1, explosion of water heater 1, explosion of coal gas 1.

Fatalities More Than Usual

The following is a list of fires at which fatalities occurred last month:—

St. Fereol, Que., March 1, trapped in burning house.....	8
Cornwall, Ont., March 1, trapped in burning house.....	1
Cartwright, Man., March 4, coal oil explosion	4
Toronto, Ont., March 6, gasoline explosion	4
Sturgeon Falls, Ont., March 13, trapped in burning house	6
St. John's, Que., March 19, trapped in burning house....	5
Newington, Ont., March 1, trapped in burning house....	1
Fort William, Ont., March 11, explosion of coal oil stove..	2
Acton Vale, Que., March 13, trapped in burning house..	1
Clinton Township, Ont., March 26, clothing caught fire from bonfire	1
Oxford, N.S., March 20, trapped in burning building....	1
Danville, Que., March 25, from an electric shock.....	1
Total	35

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	..
May	33	8	5	14	12	10	15	..
June	18	12	2	6	9	9	28	..
July	9	8	13	268	19	6	11	..
August	29	3	14	30	12	7	24	..
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	236	175	142	531	207	241	206	87

EXTEND CIVIL SERVICE INSURANCE

The Minister of Finance has given notice of a resolution by which persons in the naval service could be insured under the Civil Service Insurance Act; to increase the maximum of insurance that may be issued from \$5,000 to \$10,000; and to empower the Governor-in-Council to make regulations providing for the payment of the insurance money as an annuity for a term of years certain, or for the lifetime of the beneficiary or beneficiaries, or otherwise.

PORTAGE LA PRAIRIE BOARD OF TRADE

At the annual meeting of the Portage la Prairie, Man., board of trade, the following officers were re-elected for the ensuing year: President, D. R. Woods; vice-president, J. J. Garland; secretary, H. M. Dunham. At the meeting the announcement was made by Mayor Metcalfe that with the advent of hydro-electric power the rate to consumers would be cut about in half at once, and that eventually the rate would be reduced to only actually cover the cost of the power.

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LIQUIDATION OF BANKRUPT SUBDIVISIONS

Productive Farm Lands Which Were Converted into Useless Subdivisions Should be Again Cultivated—Enabling Legislation Passed at Last Session

BY T. SUNDAL

IS it not strange how a lapse of time may often bring people back to their ordinary senses? A period of time when the public may turn about and look back over the mistakes of the past. In fact, it seems as though it were yesterday when walking the streets of our municipal centres, we were greeted at every other door with elaborately decorated window fronts announcing the latest sensation in subdivisions.

Looking back it is only some seven or eight years ago since the western boom was at its height, when lots were sold over the counter as a grocer supplies his customers, when paper fortunes were made over-night and the new millionaires were the ordinary talk of the day, when investors as a rule were not particular as to the location of lots, but mainly insisting they could at least be reached in a day's run with a car. Invariably the lots were not purchased for home-making purposes but mainly with the idea of later reselling at a profit, and this day, however, only dawned with a few.

Movement Was Uncurbed

Those were days when the west was in the grip of a gigantic epidemic. Subdivisionitis, a fatal disease of the optimist, spread rapidly over the municipal centres. A deadly germ seemed to affect the people's savings and, consequently, they were afraid to hold on. Had we investigated the cause of the epidemic we should have found it was mainly due to the vivid arguments of the silver-tongued salesmen, who were specially selected and trained for the purpose of convincing people to part with their hard-earned savings and invest them in wild-cat promotions. Ah, the crooked game could not go on much longer, the war put an end to that system of daylight robbery, when officials, governments, yes, the public, stood to one side and permitted the swindle to go on.

Has the western public yet learned the lesson and is it not a regrettable incident in the development of the west? Is it not time for a vigorous policy and a provincial-wide effort by our municipal authorities to untagle this subdivision mess and clear away the wreckage of a disastrous past? It is not fair to the outside investors to continue squandering their money in paying further taxes on worthless lots in illegitimate subdivisions, when this wealth might better be directed into more useful channels of national importance. It is a fraud on the part of our municipal councils to accept money as taxes on such stuff, which, after all, is not lots required for residential purposes, but prairie—the choicest of farm land urgently required for production purposes which has been cut up into so-called lots and sold to outside investors. We cannot altogether blame the distant investor who had every faith in the growing west and was willing that his funds be utilized for this purpose, but we, you and I, were to blame for permitting the wild-cat game, that the distant investor might be caught in the trap.

Subdivisions are Best Land

Let us consider for a moment many of the subdivided areas which were previously our best located farms, land elegantly situated to market and railway facilities, farms producing crops to supply the daily needs of the nation, bringing in a revenue by honest production and doing its share towards increasing our national wealth. Then, one day along comes the promoter in his large and handsome car, purchased on the instalment plan, with his tempting offer to the farmer, and as he did not deal in small figures such as ordinary farm values, quite naturally the land was sold. As a result the farm was abandoned, the cultivated areas soon grew up into weeds to be scattered broadcast over the country by the wind. As a farm the land was an asset to the nation, but in the hands of the promoter, it became a dumping ground of evils to the community.

In withdrawing these farms from actual production the west has suffered a substantial loss in national wealth. Furthermore, it was a public crime to subdivide the land when the town or city already was overburdened with vacant lots, possessing incorporated limits sufficient to accommodate a population thirty or forty times its size. This is the outstanding problem before our western towns to-day, the improved sections are thinly scattered over vast areas with large and open gaps in between. Consequently, when public improvements are required such as waterworks, electric lights or sewerage the municipalities are compelled to install a large and expensive plant to serve a small and scattered population at a minimum of income, when the same system should be serving a population of five or ten times its size. Do you wonder then at the prevailing high taxes and the known fact that owners of vacant properties are defaulting to the municipalities. Instead of a policy of expansion and additions over areas which cannot economically be served by public improvements, the incorporated limits might better be reduced and the people encouraged to build on the vacant spaces.

When a business fails its affairs are wound up and assets distributed among creditors. Likewise the illegitimate subdivisions should be publicly condemned and the municipal authorities asked to wind them up as speedily as possible. For this purpose an Act was passed at the last Alberta legislature granting the power to appoint one or more commissioners to deal with useless subdivisions. As the newly elected councils are now assuming their duties of office, they should grasp the situation and make immediate use of this important legislation, and thereby compel a clean sweep of this existing evil and restore to the farmer the valuable land which has been lost.


APPEAL ON HAIL INSURANCE

Failure to come to an agreement as to the amount of a policyholder's loss, has brought up the question of appeal from the decision of the Saskatchewan Municipal Hail Insurance Association. The latter claims that the powers granted by section 37 of the Hail Insurance Act make its decision final. The policyholder in the case is Wm. McLeod, of Marquis, Sask., and he has entered an action in the provincial courts.

OPPOSE HIGHER AUTOMOBILE TAX

The British Columbia finance minister's proposal to increase the tax on motor cars is being opposed by the Vancouver Automobile club and by the Vancouver Automobile Dealers' Association. The former criticizes the proposal to base the tax on weight and value, and favors a plan similar to that in force in Washington state. A Seattle motorist has to pay a minimum of \$10.25, which covers the charges on a car up to a weight of 1,500 lbs. For all weight in excess of that the auto owner is charged at the rate of 50 cents a hundredweight in the case of private cars and 40 cents a hundredweight in the case of trucks. The Vancouver club will propose a modification in this plan. They will suggest that the minimum tax be \$15 to cover a car weighing up to 2,000 lbs., weights in excess of that to be charged at the same rates as those collected in Washington.

Theatre proprietors are also opposing the increase in amusement taxes announced by the minister. The municipalities had asked for a share of the tax, it is pointed out, but the government had conceded the request by greatly increasing the rate. This tax is already high in British Columbia. James Pilling, manager of the Orpheum theatre in Vancouver, said in reference to the proposal: "If it is carried into effect there is a strong likelihood that some of the theatres in the city will have to discontinue business. Outside money that was to be invested in new places of amusement in the city is likely to be diverted to other cities and already it is definitely announced that the syndicate headed by Charles E. Royal, which was contemplating the building of a theatre on Robson Street, has called off the whole project."

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Sub-Manager - - - HARRY L. SMATHERS
Secretary - - - F. CECIL BARLEY.

Head Office:
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	Price.	Yield.
£ 5,000 Province of Alberta (Guaranteed) (Issued by C. N. W. Railway) 4½%, 16th Feb., 1942	80.76	6.10%
£ 6,900 Province of B. C. (Guaranteed) (Issued by Canadian Northern Pac. Railway) First Mortgage Terminal Debenture Stock, 4½%, due 2nd April, 1950	76.42	6¼ %
£ 2,500 Province of Manitoba (Guaranteed) (Issued by Canadian Northern Railway) 4%, 30th June, 1930 ..	84.58	6 %
£ 830 Province of Saskatchewan 4½%, 1st Jan., 1954	75.45	6.25%
£ 2,100 Province of Alberta 4%, 1st No- vember, 1922	93.54	6.40%
\$12,000 Township of Korah, Ont., 6% School Debentures, repayable in thirty annual instalments .....	.....	6.25%
\$20,500 City of Lethbridge 4½%, 1st July, 1939	75.80	6.75%
£ 1,700 City of Edmonton 5%, 1st Dec., 1953	76.79	6.75%
*£3,100 Province of Alberta (Guaranteed) (Issued by Grand Trunk Pacific Branch Lines) 4%, 25th Feb., 1939	77.50	6 %
*£2,200 Province of Saskatchewan (Gua- ranteed) (Grand Trunk Pacific Branch Lines) 4%, 22nd Jan., 1939	77.19	6 %
*£1,000 Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada) 3%, 1st Jan., 1962	58.25	5.60%

*Principal and Interest payable in New York.

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ARE FIRE AGENTS' COMMISSIONS UNFAIR?

Rates Vary as Between East and West, and Between Cities, and Rural Communities—Commission Highest Where Losses are High, and Competition Keen

FOR every hundred dollars paid in fire insurance premiums, \$63 is returned, on account of losses, \$33 pays the expenses of conducting the business, and the balance is the companies' profit. This was shown by Justice Masten in his report on fire insurance in Ontario. The figures are for the year 1917, but it is probable that the ratios do not vary greatly from year to year. The item of expense includes agents' commissions, amounting to 18.60 per cent. of premium income, the cost of inspection and rating, general administration expenses, taxes, etc. It is felt by many, however, that the cost of doing fire insurance business is too high, and attention has been especially centred on the largest item, agents' commissions, to see if some reduction could not be made.

The whole question of fire insurance agents' remuneration in Canada has not been satisfactorily solved. The allowances vary from province to province, and even in different sections of the same province. The western agents point out that western business is more profitable than eastern business, and they object to receiving less remuneration than agents in the east. In an interview with *The Monetary Times*, H. Milton Martin, of Edmonton, points out that the commissions of agents in the west do not average 18.60 per cent., as in Ontario. This rate, says Mr. Martin, is not too high considering the cost of doing business at the present time. "The rate of commissions received by the agents in the provinces of Alberta and Saskatchewan will average probably 15.5 per cent.," he says: "The regular agency agreement provides for a 15 per cent. commission except in the larger cities. In such cities as Edmonton and Calgary the general commission rate is 15 per cent. with the exception of that which is received on business written on dwelling-houses and a few select first-class mercantile buildings where the commission rate is 20 per cent. The rate of commission is 15 per cent. on such three-year business as churches, hospitals, schools and seminaries. It is quite evident when compared with the 18.60 per cent. commission expenditure of the province of Ontario, the remuneration received by the agents in Saskatchewan and Alberta is unfair and inadequate. Neither does it compare favorably even with the provinces of Manitoba and British Columbia on either side of us in so far as it relates to the larger cities. The agents of Winnipeg, New Westminster, Vancouver and Victoria are recognized as being worthy of receiving from 20 to 30 per cent. commission, whilst those of the provinces of Saskatchewan and Alberta, up to the present time at all events, may only receive from companies, members of the Western Canada Fire Underwriters' Association, 15 per cent. excepting on the few select risks hereinbefore mentioned where the 20 per cent. rate is allowed, and to counterbalance which an agent is only allowed to receive 10 per cent. on business written in rated towns other than the one in which he resides.

Losses Lowest in the West

"Now to compare, if I may, the loss ratio of Alberta and Saskatchewan with that of Ontario and Quebec (and the latter are not by any means the provinces where the highest loss ratio occurred), I will quote from the report of the superintendent of insurance of the Dominion of Canada covering business of 1918 which shows the loss ratio for the four provinces mentioned to be as follows:—

	1918	1917	1916
Alberta	44.64	32.87	47.90
Saskatchewan	48.74	44.44	39.72
Ontario	59.47	62.77	77.46
Quebec	52.69	60.98	49.18

"It is quite evident from the above that western Canada is paying the way of the eastern business and, naturally, the

western agents (I believe I am voicing the sentiments of the others) object to being sacrificed for the benefit of the eastern agents.

Making Profits for East

"The provinces of Manitoba, New Brunswick, Nova Scotia and Prince Edward Island will show a greater average of loss ratio for the three years than either the province of Alberta or the province of Saskatchewan. The natural deduction is that the lowest commissions are being paid in the provinces having the lowest loss ratios. Of course, insurance companies undoubtedly feel that in the provinces where, possibly, competition is keener, it is necessary to pay the higher commissions to secure business, even though that business is actually being carried on at a loss and that being possible only because of the lower operating expense incurred in Alberta and Saskatchewan. The provinces where business is being done on a, comparatively speaking, low expense ratio, counterbalance the larger provinces and permit of a declaration of dividends. The western agents, contentions are that they should be placed on exactly the same footing as other agents throughout Canada. The western agents have suffered more because of the increased cost of doing business than the eastern agents. The latter have benefited to a very large extent because of the industries which prospered throughout the war whilst in western Canada there was practically no industrial extension during the period 1914-1919. At the outset of the war stocks in the west were reduced, and they were held throughout the period of hostility at a lower level than in so-called normal times, and it is only at this late date that, generally speaking, are stocks being brought back to the same quantities as they were in pre-war days. To a very slight extent has additional value of merchandise proven a source of profit to resident agents in western Canada.

"I am well aware of the fact that the subject I am discussing is one in connection with which opposite views will be held by company representatives, but I think it is only fair that the views of a western agent be heard in eastern Canada."

TO INCREASE ONTARIO SUCCESSION DUTIES

Succession duties in Ontario are to be raised to new levels, according to Hon. Peter Smith, provincial treasurer. The most striking feature of the new schedule is the way in which it deals with estates that pass on to one or two beneficiaries or to other than near relatives. Where the old act took from twelve to fifteen per cent. in taxes, the new legislation will give the province authority to impose duties for a maximum of sixty per cent. of the estate. Where the estate exceeds \$25,000 and does not exceed \$50,000, and goes to wife, husband, children, parents, etc., the tax remains at one per cent. On estates up to \$150,000 the old rates have been increased one-half of one per cent. On larger amounts the tax is practically the same, 10 per cent. being collected from estates of over \$1,000,000.

A sharp increase is made, however, in the existing rates where a large amount passes to one relative. Where from \$50,000 to \$100,000 passes to one relative, 2½ per cent. will be taken in taxes, compared with one per cent. at present. The existing schedule imposes a maximum of 5 per cent. on all amounts over \$450,000 passing to a single near relative, but the new schedule taxes the bequest over \$400,000 at 7 per cent. and takes a steadily mounting revenue from larger amounts. Thus, where a bequest of over \$1,000,000 is made the province will collect 14 per cent. The maximum is 35 per cent., payable upon amounts over \$3,000,000. The effect of this would be that an estate of over \$3,000,000 passing to one near relative, beneficiary would have to turn over to the province at least 45 per cent. of the total.

The highest duties are reserved for amounts passing to other than relatives, starting with 10 per cent. of amounts from \$5,000 to \$10,000 up to 60 per cent. of amounts of over \$800,000.

Port Hope Sanitary Manufacturing Co., Limited

ANNUAL REPORT

Balance Sheet at 31st January, 1920

ASSETS

CAPITAL ASSETS—

Buildings, Plant and Equipment	\$ 719,899.99	
Add: Additions from 31st December, 1919, to 31st January, 1920	15,373.47	
		\$735,273.46
Leases		55,000.00
Goodwill and Formulae		306,625.52
		<u>\$1,096,898.98</u>

CURRENT ASSETS—

Inventory of Raw Materials and Supplies, Finished and Partly Finished Stock and Goods in Transit as certified by responsible Officials of the Company		\$167,538.96	
Bills and Accounts Receivable, less Reserves		125,861.76	
Cash on Deposit in Bank and on Hand		9,433.37	
TOTAL CURRENT ASSETS			<u>302,834.09</u>
Interest due from Shareholders on Unpaid Stock Subscriptions, for which credit will be taken when paid	\$ 13,058.67		
UNEXPIRED INSURANCE TAXES, ETC., paid in advance			1,679.88
			<u>\$1,401,412.95</u>

CAPITAL STOCK

CAPITAL AND LIABILITIES

Authorized:			
5,000 Shares of \$100.00 each, 7% Cumulative Preference Stock	\$ 500,000.00		
7,500 Shares of \$100.00 each, Common Stock	750,000.00		
			<u>\$1,250,000.00</u>
Issued:			
4,000 Shares of \$100.00 each, 7% Cumulative Preference Stock fully paid		\$400,000.00	
7,500 Shares of \$100.00 each, Common Stock	\$ 750,000.00		
Deduct: Unpaid Subscriptions	500.00		
		749,500.00	
			<u>\$1,149,500.00</u>
CURRENT LIABILITIES—			
Trade Accounts Payable and Accrued Charges		55,402.17	
Bills Payable		3,861.04	
Wages and Salaries Accrued		11,853.39	
TOTAL CURRENT LIABILITIES			<u>71,116.60</u>
RESERVES—			
Reserve for Depreciation, Balance at 1st February, 1919	\$ 30,000.00		
Add: Provision for year to date	36,229.35		
		\$ 66,229.35	
Reserve for Income War Tax and other Contingencies		17,459.06	
			<u>83,688.41</u>
PROFIT AND LOSS ACCOUNT—			
Balance at 1st February, 1919		\$ 29,363.10	
Deduct: Dividend for Quarter ended 30th November, 1919 (paid 1st January, 1920)	\$ 7,000.00		
Dividend for two months ended 31st January, 1920 (payable 1st March, 1920)	4,666.66		
		11,666.66	
		<u>\$ 17,696.44</u>	
Add: Net Profit for year ended 31st January, 1920		79,411.50	
			<u>97,107.94</u>

Submitted on behalf of the Board,

L. M. WOOD, President.
FRED. ARMSTRONG, General Manager.

\$1,401,412.95

NOTE—There is a contingent Liability of \$56,000.00 in respect of Dividends Unpaid on the Cumulative Preference Stock for the two years ended 31st August, 1919.

Ames, Holden, McCready, Limited

Report of the Directors

To the Shareholders:

Your Directors have pleasure in presenting herewith the annual statements of your Company as of December 31st, 1919, covering the operations for the period from May 1st to December 31st, 1919.

On account of the interruptions to your business caused by having the fiscal year terminate on April 30th, and for the convenience of our newly associated Companies, your Directors have changed the fiscal year to make it terminate on December 31st. Therefore the statements presented cover a period of eight months.

The net profits for the period amounted to \$307,400.82, after deductions for interest and reserves for bad debts, property depreciations and Business Profits Tax. The surplus account now amounts to \$992,354.40.

Inventories of manufactured goods, as well as materials and work in process, are much greater than at April 30th, because the units in quantity are always heavier at the close of the calendar year, and also because of the greatly increased cost of labor and all materials entering into the manufacture of your Company's product. All inventories are taken at cost.

Bank loans are higher than at May 1st, due partly to larger inventories and to larger accounts receivable resulting from increased business and partly to new plant extensions.

Your factories, both at St. Hyacinthe and Montreal, were operated continuously during the period and have given us a steadily increased pairage. Their daily output during the late Fall exceeded any previous records. Because of this increased production, causing greater wear and tear, a larger amount than usual has been charged to depreciation of plant.

Your sales for the eight months ending December 31st, 1919, amounted to \$4,269,368.12 as against \$3,246,725.66 for the corresponding period in 1918, an increase of \$1,022,642.46, or over 31%. Included in the former period was war business amounting to \$444,676.73, compared to only \$214,026.11 in the latter.

Besides strengthening the staffs at our regular Branch Sales Offices, additional staffs were appointed and Branch Offices were opened during the period at Halifax, Quebec, Ottawa, London, Regina, Saskatoon and Calgary. The initial expenses incidental thereto have been absorbed in current expenses.

Your Directors have issued and sold the remaining authorized 6% First Mortgage Bonds of the par value \$250,000.00. The proceeds will be applied to the plant extensions being made to your Montreal factory, and to the completion of basement and three stories of your Winnipeg warehouse, the construction of which was discontinued in 1914.

A revision of your Company's contract with the Canadian Consolidated Rubber Company, Limited, has been made, providing for an earlier termination thereof. Your Directors have, therefore, authorized the installation of machinery and equipment in your Montreal factory for the manufacture in the near future of your own rubber and canvas footwear.

For many years your Company and its predecessor in business purchased Felt Footwear equivalent to the total output of one of Canada's Felt Footwear manufacturers, and your Directors have authorized the incorporation of a subsidiary Company for the manufacture of "Ames-Holden" Felt Footwear under the name of Ames-Holden Felt Footwear Company, Limited. Your Company made financial arrange-

ments for the Felt Company similar to those in connection with Ames-Holden Tire Company, Limited. The new plant is located at Kitchener, Ontario, and will be producing goods in May.

The plant of Ames-Holden Tire Company Limited, at Kitchener, is now practically completed and its first tires have already been produced.

Your property on Inspector Street, Montreal, has been leased to the Canadian Consolidated Rubber Company, Limited, for another year to April 30th, 1921, at a rental of \$40,000.00 per annum and taxes.

Your property at Winnipeg has been leased at an annual rental of over \$12,000.00. When the construction of this building was commenced in 1914 it was intended as a six storey and basement warehouse. In order to save the initial investment in 1914 construction, it was decided last Fall to complete the building to a height of three stories.

Your Directors take pleasure in recording that there exists complete co-operation amongst your officers and staff, and the splendid results obtained are due to the spirit of goodwill between employer and employed within your Company.

The prospects for 1920 are promising. Retail footwear orders on hand at December 31st for Spring delivery amounted to \$2,036,002.00. Since January 1st, salesmen have been taking footwear orders for Fall and Winter delivery, and in many lines the volume is two and three times that of a year ago.

Respectfully submitted,

T. H. RIEDER, President.

March 10th, 1920.

BALANCE SHEET AS AT 31st DECEMBER, 1919.

ASSETS.	
CURRENT ASSETS:—	
Cash on Hand and in Bank	\$ 59,440.56
Cash in hands of Trustees for First Mortgage Bonds	2,968.84
Accounts Receivable	\$ 511,009.32
Due by Brokers on Account of Bonds sold.....	228,750.00
Due by Associate Companies	14,655.04
Notes and Drafts Receivable	\$1,461,788.74
Less:—Bank Loans against same	1,420,000.00
Inventories of manufactured and partly manufactured Goods, Materials, Supplies, etc.	4,004,408.80
INVESTMENTS:—	
*15,000 Shares of Capital Stock of Ames-Holden Tire Co., Ltd.	\$ 8,170.12
Victory War Loan Bonds—10% paid	10,000.00
Sundry Investments	700.00
	18,870.12
EXPENDITURE MADE ON ACCOUNT OF FUTURE BUSINESS:—	
Insurances, Taxes, Duty, Freight, etc.	\$ 124,612.09
Discount on Bonds and Debentures	41,296.52
Miscellaneous	49,654.33
	215,562.94
	\$ 5,097,457.36
FIXED AND OTHER ASSETS:—	
Land, Buildings and Plant	\$2,964,673.95
Less:—Depreciation Reserve	499,673.68
	\$2,465,000.27
Deduct:—Property Mortgage (St. John Branch)	20,000.00
	\$2,445,000.27
Goodwill, Patent Rights and Trademarks.....	3,825,060.00
	6,270,060.27
	<u>\$11,367,517.63</u>

LIABILITIES.

UNION FIRE AND CASUALTY CO.

CURRENT LIABILITIES:—	
Bank Loans	\$1,410,000.00
Bills Payable	194,761.76
Accounts Payable	681,862.94
Due to Associate Company	108,595.14
Accrued Charges, Wages, etc.	\$ 50,886.77
Accrued Interest on Bonds and De-	
bentures	29,379.99
	80,266.76
Dividend on Preferred Stock, Payable 2nd Janu-	
ary, 1920	43,750.00
	<u>\$ 2,519,236.60</u>
OTHER LIABILITIES:—	
6% First Mortgage Bonds:	
Authorized and Issued	\$1,500,000.00
Outstanding	\$1,333,666.68
6% Second Mortgage Debentures:	
Authorized	\$1,000,000.00
Issued	500,000.00
Outstanding	375,000.00
CAPITAL STOCK AUTHORIZED:—	
50,000 Shares 7% Cumulative Pre-	
ferred Stock of \$100 each	\$5,000,000.00
50,000 Shares Common Stock of \$100	
each	5,000,000.00
	<u>\$10,000,000.00</u>
ISSUED:—	
25,000 Shares 7% Cumulative Pre-	
ferred Stock of \$100 each	\$2,500,000.00
35,000 Shares Common Stock of \$100	
each	3,500,000.00
	<u>\$6,000,000.00</u>
	7,708,666.68
Note:—The Cumulative Preferred Stock Dividend	
has been paid to 31st December, 1914.	
Reserves for Bad Debts and Contingencies	147,259.95
Surplus	992,354.40
	<u>\$11,367,517.63</u>

The financial statement of this company, formerly the Union Casualty Co., for the year ended December 31, 1919, shows that substantial progress was made during the year. Assets now total \$210,132, of which \$97,491 is invested in bonds. The reserve for unearned premiums is \$52,502, and after providing for other liabilities there is a surplus to policyholders of \$116,580, including \$82,313 of paid-up capital. The business of the company was increased in 1918 by the purchase of the Western Accident Co., which had a paid-up capital of \$75,000, and which was licensed to do business in all three prairie provinces.

The Union Fire and Casualty Co. has now, in addition to the head office in Winnipeg, branches in Saskatoon, Calgary and Toronto. It is licensed to transact fire, automobile, bonding, liability, health and accident insurance in Manitoba, Saskatchewan, Alberta, and Ontario. As chief executives it has two men who formerly served as government insurance officials, A. E. Ham, the vice-president, having been superintendent of insurance in Manitoba for over a year, and J. O. Melin, the secretary-treasurer, having for eleven years been chief examiner for the state of Minnesota Insurance Department. The president of the company is M. J. McMichael, and S. D. Works is also a vice-president. The other directors are: R. L. Nicolson, Gordon Bell, F. C. Kennedy, Howard Everett, R. J. Coolidge, C. L. Hemberson, and J. A. Patterson.

TRUST OFFICER MUST BE VERSATILE

"The experiences of a trust company officer are many and varied," says the April number of "Executor and Trustee," issued by the Toronto General Trusts Corporation. "When he comes into his office in the morning he has little idea of the kind of work he may be called upon to perform before the day is over. In whatever kind of business men are engaged, when their executors have been directed to operate the same after death, there the modern trust company is to be found in the exercise of its functions. The trust company officer is liable to be notified at any time that someone in whose will the company has been named as executor has just died and that his business interests are requiring immediate attention. From conferring with a solicitor upon the terms of a trust deed, he may go from his office to secure the particulars of a drygoods business and make arrangements for carrying on the store.

"The businesses which the estates officers of the Toronto General Trusts Corporation have operated in the last few years have ranged from a peanut store, the property of an Italian, to a large bridge and munition plant, and between these two have included the following: Piano factory, summer resorts, wholesale liquor business, cigar stores and factories, wholesale jewelry business, gents' furnishings and ready-made clothes store, billiard parlor, pawnshop, boot and shoe store, laundry, grain elevators, winding up doctor's practice, sporting goods, tailoring business, saw mill, hotel management, furrier, etc.

"The essential requisites for estate management by an executor are good judgment, tact, accurate and up-to-date accounting, financial responsibility, a knowledge of the duties of trusteeship with its powers, its limitations and responsibilities and these are to be found within the organization of a modern trust company, whose officers are constantly called upon to exercise these qualities."

Banks advancing moneys for the purchase of seed grain in the dried-out sections of Saskatchewan are accorded the same government guarantee as the mortgage companies, according to a ruling of the provincial government on March 26th.

*This Company guarantees payment of Principal and Interest of \$2,000,000, 20-Year Bonds of Ames-Holden Tire Co., Ltd., of which \$1,000,000 are issued.

Signed on behalf of the Board: D. LORNE MCGIBBON, } Directors.
T. H. RIEDER, }

Montreal, 26th February, 1920.

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the Eight Months ended 31st December, 1919, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 26th February, 1920.

PROFIT AND LOSS ACCOUNT FOR THE EIGHT MONTHS ENDED 31st DECEMBER, 1919.

Net Sales:—Leather, Rubber and Felt Footwear.....	\$4,269,368.12
Cost of Goods Sold—Selling and other Expenses, with the exception of the undernoted charges	3,667,268.71
	<u>\$ 602,099.41</u>
Less:—Interest on Bonds	\$ 43,346.66
Interest on Debentures	15,825.00
Interest (Net) other than above	33,872.29
Provision for Bad Debts	48,733.28
Reserve for Depreciation	127,921.36
Provisions for War Tax and Contingencies	25,000.00
	<u>294,698.59</u>
Profit for Period	<u>\$ 307,400.82</u>

SURPLUS ACCOUNT AS AT 31st DECEMBER, 1919.

Balance as at 30th April, 1919	\$ 830,729.93
Less:—Amount applicable thereto	14,526.35
	<u>\$ 816,203.58</u>
Add:—Profit for the Eight Months ended 31st December, 1919, as per Profit and Loss Account	307,400.82
	<u>\$1,123,604.40</u>
Deduct:—	
Dividend of 1 3/4% on Preferred Stock (Paid July 2nd, 1919)	\$43,750.00
Dividend of 1 3/4% on Preferred Stock (Paid October 1st, 1919)	43,750.00
Dividend of 1 3/4% on Preferred Stock (Payable January 2nd, 1920)	43,750.00
	<u>131,250.00</u>
Surplus as per Balance Sheet	<u>\$ 992,354.40</u>

REQUIREMENTS OF ONTARIO HYDRO-ELECTRIC

About \$27,000,000 Will be Required During Next Two Years
for New Work and for Refunding Obligations—
Abnormal Costs May Deter Work, However

THE financial position of the Ontario Hydro-Electric Power Commission is analysed by G. T. Clarkson, auditor, in a report tabled before the legislature on March 26. Amounts still to be spent on works planned or already undertaken are as follows: Chippawa works, \$21,500,000; Nipigon works, \$3,000,000 to \$4,000,000; Rideau and other systems, about \$450,000; other works, about \$1,000,000. If the commission proceeds with the purchase and construction of railway lines as now planned, a total of about \$27,000,000 will be required during the next two years. The commission is financed by the sale of bonds guaranteed by the province.

Borrowed Million Temporarily

In the report Mr. Clarkson says:—

"The commission is indebted to its bankers in \$1,000,000—repayment of which is guaranteed by the province for moneys advanced to the Ontario Power Co. Sales of power are expected to provide funds for repayment of this debt, but in the event that they shall not do so, the province may require to advance a sufficient sum to meet the whole or some part of it. Should either of these amounts have to be provided by the province—by way of cash or guarantees—the Ontario Power Co. will—and is able to pay interest and sinking fund upon the same.

"In your letter you state that the government is sympathetic to the commission, and you request me to express my opinion as to whether there are any reasons why support cannot be continued and extended to the commission with benefit to the municipalities and the province. In reply thereto I beg to report that there is, in my opinion, every reason to justify the government in according a full measure of support to the commission in its efforts to develop and utilize the power resources of this province, particularly in view of the heavy advances in the cost of coal and other fuel which have taken place in the last year or two and the further increases which appear likely to occur in the near future. In providing such support to the commission, however, there are, in my opinion, certain conditions to which the province must pay regard, and to which the commission and the municipalities should also give attention in their own interests.

Province Has Assumed Heavy Liability

"The most pressing matter is the ability of the province to raise funds under present conditions for its own requirements and the purpose of other developments in view and at the same time continue to extend credits to the commission so as to permit it to enter upon projects of magnitude. At the present time the debt of the province is about \$100,000,000, of which approximately \$40,000,000 has been advanced in cash and securities to the commission, while \$10,000,000 in cash and securities has been paid for the purchase and use of the central Ontario system, which is owned by the province and operated on its behalf by the commission.

"The province has, in addition, guaranteed other securities to the amount of about \$8,300,000 to permit the commission to purchase the Ontario Power Co. and certain other minor properties. Sinking funds payable by the municipalities having been deferred under the terms of the Power Commission Act for a period of five years after the date when each municipal commission first commences operating, the province has to this point received about \$535,000 in reduction of these advances. Based upon estimates of the commission and its engineers, upward of \$29,000,000 will now be required from the province in cash within the next two years to complete works in course of construction and meet maturing liabilities, while a further \$25,000,000 to \$26,000,000 may require to be provided by the sale or issue of bonds of the commission—guaranteed by the province—

for the purposes of hydro-electric railway lines. With present abnormal costs, it is stated that the commission may find it to be against the interests of the municipalities to proceed too rapidly with construction work on such hydro-electric railway lines, as to do otherwise may impose serious burdens for the future. In that event, the sale or issue of the \$25,000,000 to \$26,000,000 of bonds mentioned may be effected gradually and as conditions warrant. In any event, however, the total amount now in contemplation to be provided on the credit of the province (subject to the guarantee of the municipalities) is upward of \$55,000,000, or an amount in excess of one-half of the present debt of the province. With such expenditures made, upward of \$105,000,000 will stand invested in hydro-electric enterprises and the central Ontario system, and of this amount approximately \$65,000,000 will be represented by undertakings the exact costs of construction and operation of which are still matters for the future to determine.

Money Markets Unfavorable

"At the present time Canadian securities cannot be sold in the United States, except at excessive rates, unless principal and interest be made payable there, which, of course, means that exchange would have to be paid on interest and principal payments as they fall due; the sale of new securities in England is out of the question. Accordingly, the probability is that a large proportion of the moneys now necessary for the purpose of the commission may have to be borrowed in Canada. There can be no objection to this course if the province is prepared to pay the rates of interest demanded. Money markets are not unlimited under present conditions, however, but they are more restricted than they have been in years. It is, therefore, necessary, so far as the province is concerned, that it does not put too great a strain upon them if its high present grade of credit is to remain unimpaired and it is to continue able to borrow money without payment of too high a rate of interest.

"Under the above conditions, and if the province is to be left in the position where it can support the commission in a proper manner and still provide for its other requirements at reasonable interest costs, it is essential, in my opinion, that there shall be the most complete confidence between the government and the commission to the end that new projects shall not be entered upon, or substantial additions—beyond those of immediate necessity—be made to existing undertakings, without a complete and frank understanding in respect to each of them. Before new projects be entered upon, also, the government should, in fairness to the province, the commission and the municipalities, fully satisfy itself that they are based upon such business principles as will insure that its guarantees are not likely to be called upon; at the same time moneys necessary for the purpose should be financed before construction of such work be commenced or their purchase undertaken."

Warns Against High Costs

The report states that when the scheme was started costs of construction were moderate and the interest rates four per cent. Now the costs are double and interest is six per cent. "It is believed that the present costs of construction are permanent and that they will not recede in the future; then attention need not be paid to these conditions. On the other hand, if it is believed that the cost of construction will be lower—as is generally expected—it would seem to be the part of wisdom not to enter upon construction of any new works at the present time, except those most pressing and of immediate necessity, unless the municipalities interested are willing to accept the burdens imposed and bear them for a period of from 30 to 40 years.

"It is apparent, however, that higher rates must now be paid by many of the municipalities, but with their payment most substantial advantage will still remain if such rates be compared with the present high costs of steam-generated power. With due regard to the above conditions, I can see no reason why full support of the commission should not be continued by the province."

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BANK MUST KNOW AGENT'S AUTHORITY

Authority of Government Agent to Cash Government Cheque
—Liability of Bank

ON appeal from the trial judgment in the case of the King vs. The Royal Bank of Canada, it was recently held by the Manitoba Court of Appeal that the burden of proving the authority of a government agent to receive payment of a cheque drawn on a certain bank, payable to "Dominion Government Elevator Co.," rests upon that bank, and that the Crown is not liable for the negligence of its officers.

The action was brought on a cheque for \$673.68, drawn by Woodward and Co., grain merchants, on the Grain Exchange branch of the Royal Bank of Canada, in favor of "Dominion Government Elevator Co.," The words, "Canadian Government Elevator," are stamped on the back of the cheque with a rubber stamp, and underneath these words there is written, "Per F. S. Burgess." The cheque in question was given in payment of charges due from Woodward and Co. to the Dominion government in connection with wheat received and stored at the terminal elevator, Port Arthur. It was claimed that the proceeds of the cheque were improperly paid by the bank to F. S. Burgess, who was in charge of the Dominion government elevator business at Winnipeg, and who kept the money for his own use.

Agent's Instructions were Specific

The facts of the case and the decisions thereon as set out in the written judgment on the case are as follows: F. S. Burgess, a druggist's clerk, was, on October 14th, 1913, engaged as a clerk in the government elevator office at Port Arthur, at a salary of \$85 per month. He was presently transferred to Winnipeg as clerk of the Board of Grain Commissioners, and from October, 1913, until November, 1916, he carried on his duties as government elevator clerk at Winnipeg. In the latter month he became a fugitive from justice, and, as appears from the evidence, from cheques filed as exhibits and from statements of counsel, the sum of upwards of \$140,000 is unaccounted for to the government of Canada. It was his business to deliver warehouse receipts for grain in storage at Port Arthur to the persons entitled to those documents upon payment of transportation charges disbursed by the government. The funds so received by him were to be deposited to the credit of the Receiver-General of Canada, in the Bank of Ottawa, at Winnipeg, and for that purpose he was supplied with a rubber stamp which bore the words, "Deposit to credit of Receiver-General, Dominion Government Elevator Account." The duty of Burgess to make deposit of all funds received by him was not only specifically set forth to him in written instructions, but was statutory. He had no authority to expend any money, either for office expenses or for any other purpose.

It was, therefore, necessary to determine the authority, both actual and ostensible, with which Burgess was clothed, and the negligence of the bank, if there were any, in making payment of the cheque in question in cash over the counter of the bank to bearer.

The court, in giving judgment against the bank, said:—

"The actual authority of Burgess is determined by the letters and oral instructions referred to. He was authorized to take cheques or money in exchange for warehouse receipts and to make deposits to the credit of the Receiver-General. He had no other general authority except to sign split warehouse receipts when necessary.

No Authority to Receive Cash

"I have no hesitation in stating that, having received a cheque payable to a government department in exchange for a warehouse receipt, Burgess had no actual authority to take that cheque to a bank and receive cash for it over the counter. When he did so, he violated his express instructions. While he was authorized to receive money when tendered for freight charges in the ordinary course of the business of the Grain Commission, in exchange for warehouse receipts, he had no authority to receive money for the gov-

ernment in any other way. He had no authority to endorse generally, but was limited to a special endorsement for deposit only.

"Without any express representation being made, the bank teller assumed that Burgess was the manager of a grain company, with full powers as such. In this the teller was clearly negligent.

"Moreover, the endorsement, 'Canadian Government Elevator, per F. S. Burgess,' was direct notice that the cheque was being negotiated, not by the owner, but by an agent 'per proc.' By Sec. 51 of the Bills of Exchange Act, R.S.C., 1906, ch. 119, a signature by procuracy operates as notice that the agent has but limited authority to sign, and the principal is bound by such signature only if the agent in so signing was acting within the actual limits of his authority. In this case the endorsement 'per F. S. Burgess' was sufficient to put the bank upon enquiry as to the agent's authority.

"The law is well settled that a principal is not bound by a payment to, or settlement with, an agent unless such payment or settlement be made in the ordinary course of business, and in a manner actually or apparently authorized by the principal.

"Upon the whole case, I am of opinion that the plaintiff has established the negligence alleged in the statement of claim and is entitled to judgment; that the defendant bank has failed to establish the agency of Burgess, actual or ostensible, to receive this sum of money over their counter, and has failed to show that it acquired any title to the cheque in question by means of a valid endorsement."

SASKATCHEWAN FIRE AGENTS' ASSOCIATION

At their annual convention, held in Moose Jaw on March 26 the Saskatchewan Fire Insurance Agents' Association decided to appoint a paid secretary, who should devote a good part of his time to the work of the association. Increased commissions for agents were also discussed and the raising of the license fee with a view to eliminating the practise of merchants and others securing a license merely to write their own business, was suggested. About seventy agents were present at the meeting.

The officers elected for 1920 were: President, G. A. Buchan, Saskatoon; vice-president, Nate Andre, Regina; permanent secretary, J. R. Peverett, Regina; executive, W. H. Clare and W. A. Coulthart, Saskatoon; W. L. Wallace and G. H. Sneath, Regina; H. Hollingsworth and E. G. Cook, Moose Jaw; T. P. Sheffield and A. I. Wilkinson, Prince Albert; A. Norman and R. A. Stewart, North Battleford; W. W. Smith, Swift Current; F. McKinnon, Humboldt; N. J. McDonald, Eyebrow; A. C. S. Watch, Yorkton; J. R. Garden, Wolseley.

OBJECTS OF MANITOBA EMPLOYERS' ASSOCIATION

Organization of the Employers' Association of Manitoba was completed at a meeting held in Winnipeg on March 30th, a constitution was prepared, and fifty-one directors elected. The principal objects are:—

"To promote on a fair and equitable basis industrial peace and commercial prosperity in the community and steady employment of labor.

"To discourage lockouts, strikes and unfair demands by either employer or employee, and secure for employer and employee freedom of contract in the manner of employment."

It was declared in many of the speeches made that employers were not organized to combat unionized labor, but as long as laborers organized for the purpose of assisting their members by honest effort to improve conditions in general the association would work with it in every possible way.

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News of Industrial Development in Canada

Another Large New Brunswick Timber Deal—Collingwood Shipbuilding Company May Make Extensions to Kingston Plant—Sidney Rubber Roofing Company to Operate at Victoria—New Industries for St. John, N.B.

A TIMBER deal of considerable importance to the lumber industry and possibly the pulp and paper industry in the province of New Brunswick, has been completed. E. B. Draper, of Bangor, N.B., becomes owner of the timber tracts in Washington County, on the St. Croix River, owned for many years by H. F. Eaton and Sons, of Calais, N.B., and in addition, valuable water privileges, mills, buildings, wharf and vessel property also pass into possession of Mr. Draper. The Eaton holdings on the St. Croix total 262,000 acres of wooded lands at the head of waters of that river, with saw mills at Milltown and valuable wharf property at Calais, also a fleet of five sailing vessels, which ply along the Atlantic coast.

In the early days of lumbering on the St. Croix the Eaton concern was one of the largest manufacturers and shippers of long and short lumber, but in recent years the manufacturing end of the business dwindled. The company still continued to operate its mills at Milltown, though on a smaller scale, and its holdings of timberlands steadily increased in value and the deal recently completed by which title to these lands and the other holdings of the company pass to Mr. Draper is said to involve the sum of \$4,000,000. In addition to its holdings on the St. Croix, the Eaton company owns 93,000 acres of timberlands in Aroostook County, and it is understood, these will also be acquired by Mr. Draper at an early date, negotiations for the purchase now progressing favorably.

The property is recognized as one of the most valuable in the district and in addition to spruce, pine, hemlock and other woods there are large areas of hardwood suitable for the manufacture of furniture. It has long been the hope of St. Croix people that this latter would in time attract some of the big manufacturers of furniture now doing business in Michigan and other states when the supply there proved inadequate and that some day big furniture factories would be located either at Princeton or at Grand Lake Stream, the latter place being the more convenient by reason of its rail facilities and only 12 miles from the growing timber.

Shipbuilding at Kingston

The Collingwood Shipbuilding Co., is planning large extensions to its plant at Kingston, Ont., and negotiations are now being carried on between the civic officials and the company's representatives which may result in the establishment of a dry dock. *The Monetary Times* understands that the company plans to construct a 750-ft. dry dock, but in order to carry out the scheme, it will be necessary to have the city's waterworks pumping station removed to some other place, and this is a matter that has to be taken up. The dock will be so constructed to allow for the launching of a 600-ft. vessel, and thus be in a position to care for all the vessels going that way after deepening of the Welland Canal. An idea of the extent of the work which is planned is contained in the statement that it will require two years' time for completion.

The city of Victoria, B.C., has secured an important new industry in the Sidney Rubber Roofing Co., of Sidney, B.C., which has reached an agreement with the provincial government for a lease of about four acres of the former Songhees Reserve, as a site for a large new paper mill and roofing plant proposed for immediate erection. The site under consideration includes 1,000 ft. of waterfrontage from Hospital Point in the direction of the proposed Johnson Street bridge and the area between the waterfront and the property line of the E. & N. Railway on the reserve.

The first unit of the plant will include the erection of a machine building to house the process of making the paper,

50 ft. by 300 ft. in size; a saturating plant 50 x 300 ft., a raw material storage warehouse 50 x 150 ft., together with a boiler house, machine shop and office building. The product of the mill will not be made from pulp, but will be made from waste paper and rags. The company will be able to get considerable of this raw product in British Columbia. Ultimate plans provide for a much larger industry than will be immediately undertaken by the company. The securing of a site in the city will mean the abandonment of the company's present plant at Sidney, and the machinery and equipment at present located there will be moved to the new site. Contract for the erection of the plant has been let to the Co-operative Contract Co., of Victoria.

Miscellaneous Trade Notes

A new factory for the manufacture of automobiles at St. John, N.B., is about to be constructed by J. E. Arrow-smith.

Messrs. Barber-Ellis, Ltd., Brantford, Ont., paper and envelope manufacturers, have let the contract for a \$75,000 addition to their plant in that city.

A saw-mill for the manufacture of long lumber, is to be erected at Kennedy Island, Upper St. John River, New Brunswick. In making this announcement, the St. John Board of Trade does not mention the name of the firm.

Following approval by the ratepayers of Peterboro, Ont., of the by-law affecting the Canadian General Electric Co., that organization's plant will be increased to the extent of 108,040 square feet, involving an expenditure of several hundred thousands of dollars.

The Corona Candy Co., St. John, N.B., has enlarged its chocolate manufacturing premises on Union St., by the addition of another story.

Machinery is now being installed in the new factory of the Northern Rubber Co., Guelph, Ont., manufacturers of rubber footwear, and the plant will soon be on a producing basis.

A meeting of Messrs. Whitman and Barnes, Mfg. Company's stockholders, and those of the J. H. Williams and Co., was held on April 2, for the purpose of merging the two concerns. The Whitman and Barnes Co. has a large factory at St. Catharines, Ont., and another in Chicago, while its main factory is in Akron, Ohio. The agreement was entered into by the respective presidents of the two companies and the plan provides for the operation by J. H. Williams and Co. of drop forging and drop-forged tool plants at St. Catharines, Chicago, Buffalo and Brooklyn. The Whitman and Barnes Company's new forge shop at Chicago, 500 x 100 ft. in size, has just been completed at a cost of \$1,250,000. The Whitman and Barnes plant at Akron, will continue the manufacture of twist drills, reamers and collateral lines on an extended scale. It is likely the St. Catharines plant will be extended under the new arrangement. It is now one of the largest and most substantial in the city.

Enlargements are planned for the Welland, Ont., plant of the Canadian Mead-Morrison Co. of Welland, which proposes to manufacture a line of dredges, derricks, hoists, pumps, etc. Canadian rights have been secured from an American company holding the patents on the equipment in question. The Welland company proposes to manufacture for other parts of the British empire as well as for the home market.

The Dunlop Tire and Rubber Co. has secured a permit for the erection of a reinforced concrete structure at the north-west corner of Queen Street and Booth Avenue, Toronto, Ont. This new building will be used by the company as a factory to meet the growing business needs.

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NEW INCORPORATIONS

National Pavement of Canada, Limited—J. Coughlan & Sons, Limited—Lake Winnipeg, Pulp, Paper and Lumber Company, Limited

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

Oshawa, Ont.—R. J. Caldwell, Ltd., \$240,000.
 Perth, Ont.—Andrew Jergens Co., Ltd., \$1,000,000.
 Vancouver, B.C.—J. Coughlan & Sons, Ltd., \$3,000,000.
 St. Hyacinthe, Que.—Omega Machinery, Ltd., \$200,000.
 St. John, N.B.—J. P. Mosher and Sons, Limited, \$29,700.
 Three Rivers, Que.—Belanger & Proulx, Limited, \$20,000.
 Riviere-du-Loup, Que.—Le Saint-Laurent, Limitee, \$10,000.
 Calgary, Alta.—Flexo Manufacturing Co., Ltd., \$100,000.
 Bagotville, Que.—La Compagnie Tremblay-Fortin, Limitee, \$15,000.
 Chicoutimi, Que.—La Compagnie Tremblay-Simard, Limitee, \$250,000.
 Ottawa, Ont.—Rideau Timber Products, Limited, \$100,000.
 Kardex, Limited, \$20,000.
 Verdun, Que.—Verdun City Foot-ball Club, Ltd., \$10,000.
 Manoir La Salle, Limitee, \$49,950.
 Sherbrooke, Que.—O'Donnell and Morisette, Limitee, \$99,000.
 Wiggett Electric Co., Ltd., \$75,000.
 Granby, Que.—La Maison Cadieux, Ltd., \$20,000.
 Cooperative Rainproof Garment Co., Ltd., \$49,000.
 Moncton, N.B.—Anglo-American Silver Black Fox Co., Ltd., \$199,000.
 Maritime Paint and Chemical Co., Ltd., \$9,900.
 Hamilton, Ont.—Canada Sidecar Manufacturing & Welding Co., Ltd., \$100,000.
 Canadian Line Materials, Ltd., \$200,000.
 Hull, Que.—Le Club Social Frontenac, \$20,000.
 Club Alexandria, Limitee, \$20,000.
 Gentlemen's Club, \$10,000.
 The Clemenceau Club, Incorporated, \$10,000.
 Toronto, Ont.—Adfilm Co., Ltd., \$2,000,000.
 National Pavements of Canada, Ltd., \$5,000,000.
 Canadian Raybestos Co., Ltd., \$250,000.
 Chemical Products, Ltd., \$2,500,000.
 Regal Paper Box Co., Ltd., \$50,000.
 Dauphin Oil Co., Ltd., \$250,000.
 Interprovincial Clay Products, Ltd., \$500,000.
 Rite-Baked System Bakeries, Ltd., \$50,000.
 Winnipeg, Man.—Western Hydrogen and Oxygen Manufacturing Co., Ltd., \$100,000.
 Oakes & Moffatt, Ltd., \$20,000.
 Lappen Invention, Ltd., \$75,000.
 Canadian Insulation Co., Ltd., \$125,000.
 Phil Barney Co., Ltd., \$20,000.
 Brigdens of Winnipeg, Ltd., \$100,000.
 Lake Winnipeg Pulp, Paper and Lumber Co., Ltd., \$2,500,000.
 Peerless Laundry, Ltd., \$20,000.
 Regal Kitchens, Ltd., \$50,000.
 Montreal, Que.—Poyaner's, Ltd., \$499,000.
 Canadian Commercial Club, Ltd., \$5,000.
 British Club, Ltd., \$5,000.
 Lucille Dress Co., Ltd., \$20,000.
 Asbestos Mines, Ltd., \$1,000,000.
 Grosvenor, Nicholas and Co., Ltd., \$200,000.
 Hillcrest Apartments, Incorporated, \$1,000,000.
 Archambault, Ltd., \$499,000.
 Napoleon Automobile Repair Shop, Ltd., \$20,000.
 Canadian Paper Products, Ltd., \$19,000.
 Associated Underwriters, Ltd., \$10,000.
 North End Club, \$20,000.
 Bergeron, Whissell and Co., Ltd., \$250.
 Canadian Aerial Services, Ltd., \$50,000.
 Patricia Photoplayers, Ltd., \$1,500,000.
 Central Pharmacy of Canada, Ltd., \$150,000.
 British Empire Steel Corporation, Ltd., \$100,000.
 Hans Renold of Canada, Ltd., \$25,000.
 Bearing Metals, Ltd., \$50,000.
 Universal Passage and Financial Co., Ltd., \$100,000.
 Marchand Electrical Works, Ltd., \$50,000.
 H. V. Greene Co. of Canada, Ltd., \$100,000.
 Walter M. Lowney Co. of Canada, Ltd., \$2,000,000.
 Wolf River Pulp and Paper Co., Ltd., \$1,000,000.
 Slate Products Co. of Canada, Ltd., \$200,000.
 Eastern Brass Foundry, Ltd., \$49,000.
 Home and Foreign Securities Co., \$25,000.
 Dominion Store and Office Fixtures Co., Ltd., \$10,000.
 Builder's, Ltd., \$20,000.
 Canadian Baldwin Grease Cups, Ltd., \$50,000.
 Joyce and Co., Ltd., \$20,000.
 Dugre and Frere,

Limitee, \$30,000.
 St. Lawrence Wine and Spirit Co., \$25,000.
 Bluebird Cafe, Incorporated, \$49,000.
 Montreal Hotel Co., Incorporated, \$20,000.
 Carlton Catering System, \$5,000.
 Mowatt and Moode, Ltd., \$20,000.
 Thomas Dussault, Limitee, \$99,900.
 Beavermill Co., Ltd., \$20,000.
 Black Star Line of Canada, Ltd., \$1,000,000.
 Franco-Belgo Syndicate, Ltd., \$40,000.
 Herman Silbermann Co., Ltd., \$49,000.
 Wilson, Paterson and Gifford, Ltd., \$1,000,000.

ST. MARY'S BOARD OF TRADE

The executive of the St. Mary's, Ont., Board of Trade for 1920 is composed of the following members: H. L. Rice, J. Lind, C. E. Richardson, J. Patterson, Rev. C. E. Evans, W. H. May, W. N. Harrison, W. H. Bartlett, W. R. Butcher, John Dunbar, W. J. Mills, W. A. McIntyre, F. G. Sanderson, Dr. Stanley.

MERCHANTS BANK SHAREHOLDERS' DIVIDEND

Another bank to declare a bonus in addition to the regular dividend is the Merchants Bank, which couples an extra 1 per cent. with the regular declaration for the current quarter. This will make a total of 4 per cent., which shareholders of record April 15th will receive on May 1st. The dividend was put on a 12 per cent. basis last year, and the present bonus would bring the total for this year to 13 per cent., if no further extras are declared. From 1912 to 1918 the rate was 10 per cent., which had been reached by a series of advances during the past twenty years.

CANADIAN INDUSTRIES EXHIBITION

As the time for holding of the Canadian Industries Exhibition in the Royal Agriculture Hall, London, England, approaches its success seems assured, inasmuch as it means a direct thrust on the part of the Canadian manufacturers to the very heart of the world's trade. The exhibition will be opened on June 3rd by Sir George Perley, the Canadian High Commissioner. Recent advices received in this city by O. C. Pease, sole Canadian representative, indicate that British importers are very much interested indeed in the forthcoming exhibition of Canadian industries as it will naturally give Canadian manufacturers the opportunity of meeting a large number of British buyers and it is hoped that as a result many new trade associations between Canada and England will be established which will be of lasting value for a good many years to come.

MAY INCREASE COMMUTATION RATES

On April 1, the Board of Railway Commissioners brought down judgment in the application of the Canadian railways for increasing commutation rates. The commissioners ruled to allow the railway companies to file a new tariff. The judgment was a bulky document of forty-seven pages, but copies have been prepared for the directly interested parties.

The judgment of the board provides as follows:—

The railway companies will be permitted to file new tariffs of fares for commutation passenger traffic, applicable between the points included in the now existing tariffs of commutation fares as follows: (a) 50-trip tickets, good for 30 days, on the basis of 8½ mills per mile of travel, subject to a minimum charge per ride of 7½ cents. (b) 40-trip tickets (scholars' tickets), good for 30 days, on the basis of 4¼ mills per mile of travel, subject to a minimum charge per ride of 7½ cents. (c) 10-trip tickets, good for three months, on the basis of 2½ cents per mile of travel, subject to a minimum charge per ride of 7½ cents.

No extensions of present commutation areas are provided for.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00
ASSETS - - - - 24,600,000.00

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“SOLID AS THE CONTINENT”
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HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - - - -	\$1,211,447.00
Premiums on same - - - - -	43,890.00
Assurances in Force - - - - -	3,458,939.00
Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - -	211,497.00
Admitted Assets - - - - -	296,430.62
Average Policy - - - - -	2,237.50
Collected in cash per \$1,000 insurance in force	31.75

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T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

|||	ASSETS—77% VICTORY BONDS RESERVES—LARGEST IN CANADA EXPENSES—LOWEST IN CANADA	|||
THE NORTHWESTERN LIFE		
HEAD OFFICE ———— WINNIPEG		

News of Municipal Finance

Fort William, Moose Jaw and Stratford Tax Rates Increase—Medicine Hat Given Right to Institute Rental Tax—Kingston Bonded Debt Will be Increased Over \$250,000—Greater Winnipeg Water District Assessment Reduced

Fort William, Ont.—The civic finance committee has struck a tax rate of 36 mills.

Stratford, Ont.—The tax rate for 1920 will be 39½ mills, an increase of 1 mill over 1919. The estimated expenditure amounts to \$470,000.

Chatham, Ont.—The tax rate this year will be 31 mills, a decrease of 1 mill as compared with last year. Assessment will be increased \$2,000,000.

Toronto, Ont.—The civic budget, which was reviewed in these columns last week, has been adopted without amendment by the Board of Control.

Regina, Sask.—The expenditures for the general government of the city for the year 1920, totalling \$244,115, have been approved by the council. The actual expenditure last year was \$249,215.

Edmonton, Alta.—Municipal taxes levied in 1919 amounted to \$2,795,436, according to the report of the minister of municipalities. The municipal debenture debt amounts to \$25,316,884, and the school debenture debt \$3,374,230. Land values amount to \$62,471,850, and values of buildings and improvements \$16,834,470.

Calgary, Alta.—According to the report of the minister of municipalities for 1919, the municipal debenture debt is \$22,875,967 and the school debenture debt \$2,656,966. Land values are \$57,239,421, and values of buildings and improvements are estimated at \$20,359,836. Municipal taxes levied in 1919 amounted to \$2,767,213.

Quebec, Que.—At a meeting of the school board on April 4th, the Quebec Catholic School Commission appropriations, totalling \$391,059, were approved. The increase of \$57,681, as compared with last year, will necessitate an advance in the school taxes from 55 to 60 cents per hundred dollars' valuation. It was pointed out that the value of taxable property for Catholic school purposes is \$64,641,404.

London, Ont.—The council has framed its plans so that the first instalment of taxes will be paid on June 15th this year, the second on August 16 and the third on October 15. This will mean a big saving to the city on bank interest, as large sums will now be available when required to meet expenditures. The city this year will spend \$2,062,000, including general expenditure and debt charges.

Medicine Hat, Alta.—The city has been given the right to institute a tax on rental value of all properties by the municipal law committee of the legislature, which considered amendments to the Medicine Hat charter. The tax will be 10 per cent. of the rental value of property, and will be collected from all occupiers of property, whether owners or tenants. Lethbridge is considering the same scheme, but the proposal is not meeting with approval.

Moose Jaw, Sask.—The tax rate for public school supporters for 1920 will be 41.6 mills, an increase of 6.9 mills over last year. Separate school supporters will have to pay 49.3 mills, an increase of 1.75. The total levy amounts to \$946,577, or an increase of \$210,266 over the 1919 levy, exclusive of the local improvement levy of \$71,229, which brings the city's levy for the first time over the million dollar mark.

Moose Jaw, Sask.—The auditor's report for the year ended December 31st, 1919, shows that revenue exceeded expenditure by \$18,436, the total being \$1,173,161, against \$1,154,724. The principal item on the revenue side was the municipal tax levy, amounting to \$543,526. Electric light and waterworks systems brought in over \$400,000. Under expenditures the principal items include: Sundry interest and sinking fund charges, \$11,712; general interest, \$192,855; electric light system, \$284,436; waterworks system, \$154,142.

The balance sheet shows total assets of \$8,339,034, and current assets of \$1,084,848. The liabilities side shows net

bonded debt of \$5,092,566. Current and accrued liabilities total \$896,924, and excess levies, \$4,630, bringing total liabilities up to \$5,994,121. The surplus of \$2,344,912 is composed of capital, including local improvements (deferred assessment per contra), \$1,946,749, and revenue available as a reserve for possible uncollected taxes, \$398,162.

Winnipeg, Man.—The total assessable value of the land contained in the Greater Winnipeg Water District is \$173,734,838, according to the report of the Board of Equalization of Assessment on Taxable Lands. The assessable value is less by \$7,500,000 than in 1919, due to the taking out of portions of municipalities from the district. The assessable value of land in the city of Winnipeg remains the same, \$146,882,650; St. Boniface, \$10,263,300, an increase of \$760,245; Assiniboia, \$5,807,600, an increase of \$379,963; West Kildonan, \$2,756,598, the same as last year; East Kildonan, \$2,281,190, unchanged; Fort Garry, \$2,024,000, an increase of \$379,962; St. Vital, \$1,876,370, an increase of \$112,630; Transcona, \$2,163,090, a decrease of \$432,590. Winnipeg's share of taxable land for the upkeep of the district is increased from 81 to 85 per cent.

Kingston, Ont.—The civic budget, which was approved and passed by the city council on March 29, provides for a tax rate of 35½ mills, an increase of 7 mills over last year. Total controllable expenditure is estimated at \$194,081, and uncontrollable expenditure at \$350,500, a total of \$544,582. Assets applicable against floating liabilities as on December 31, 1919, showed a deficiency of \$14,305, the total being \$151,081, against \$165,387 liabilities. The bonded debt of the city at December 31, 1919, was \$1,809,530, and this amount will be increased this year by authorized debentures amounting to \$261,243. The amount of the sinking funds is \$294,414, and of this amount \$279,112 is invested in government and municipal debentures, and \$15,302 is on special deposit in the bank. The amount to be levied for the sinking funds this year is \$53,561, the parties specially benefited paying \$24,326, and the city generally paying \$29,234.

ONTARIO HYDRO ACQUIRES ANOTHER RAILWAY

The Sandwich, Windsor and Amherstburg Railway was acquired by the Ontario Hydro-Electric Power Commission on March 31st. Purchase of the railway by the border municipalities involves an investment of more than \$2,000,000, of which Windsor's share is approximately \$700,000. Payment of the purchase price, which is guaranteed by bonds issued by each interested municipality, will be spread over fifty years. The present rate of fares, six tickets for a quarter, will be continued, according to Sir Adam Beck, chairman of the commission.

RECOGNIZE HIGHER BUILDING COSTS

Authority has been given to the provincial governments to increase the maximum amounts of the loans which may be granted under class "A" of the federal housing project from \$3,000 to \$3,500 for four or five-roomed dwellings, and from \$3,500 to \$4,000 for six or seven-roomed dwellings.

The question was brought before the cabinet council in regard to houses of wooden construction. Thos. Adams, town planning adviser, reported that in some cities, especially in St. John, N.B., and in Winnipeg, preference was shown for such houses, and it was pointed out that the cost of the material and labor necessary for their erection had greatly increased during the past year.

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70th ANNUAL STATEMENT

January 1st, 1920

ASSETS

Mortgages, first liens	\$1,592,383
Canadian and United States Government Bonds				2,385,216
Provincial, State and Municipals Bonds	...	...	...	796,450
R. R. and other Bonds	...	...	...	1,080,550
R. R., Bank and other Stocks	...	...	...	1,091,103
Real Estate	...	...	...	226,406
Uncollected Premiums	...	...	...	904,295
Collateral Loans, Accrued Interest, etc.	...	...	...	1,255,736
				<u>\$9,332,139</u>

LIABILITIES

Capital	...	...	...	\$1,000,000
Unearned Premiums	...	...	...	4,175,440
Other Liabilities	...	...	...	1,454,913
Net Surplus	...	...	...	2,701,786
				<u>9,332,139</u>

HEAD OFFICE: 24 TORONTO STREET, TORONTO

Government and Municipal Bond Market

Ontario and Greater Winnipeg Water Bonds Meeting With Favorable Reception by Canadian Public—Manitoba Proposes to Sell Bonds Direct to Public—Paris Loan in Canada

SLACKNESS prevailed in the Canadian government and municipal bond market during the past week, due partly to the Easter holidays. More activity may be expected in the future, however, judging from the amount of new financing planned, as recorded in the list below, providing municipalities consider the market in fit condition for their securities.

The \$2,000,000 6 per cent. 15-year bonds of the province of Ontario, purchased last week by a syndicate composed of the United Financial Corporation, Ltd., R. C. Matthews and Co., and Hanson Brothers, at 100.719, are being offered to the Canadian public at 102, yielding 5.80 per cent. Although the province has sold many millions of bonds during the past six months, this is the first offering made in Canada, and the underwriters state that the issue is meeting with a favorable reception.

The \$1,000,000 6 per cent. 20-year bonds of the Greater Winnipeg Water District, purchased by Wood, Gundy and Co., and the Dominion Securities Corporation, are being offered in Canada and are also being taken up rapidly.

Home Finance by Manitoba

In addition to the \$1,769,000 bonds which will be issued shortly to cover the items of capital expenditure voted by the Manitoba legislature, provincial treasury bonds bearing current interest rates, will be on sale for the people of the province who wish to purchase, according to a wire to *The Monetary Times* from our western correspondent. There would be no campaign or drive such as featured the sale of Victory bonds, said Hon. E. Brown, provincial treasurer, in an interview. He stated that the department would be very busy from now on, raising the necessary funds to finance the rural credits societies and the farm loans. For these organizations it might be necessary, he said, to launch something in the nature of a drive. No question as to the jurisdiction of the department to sell bonds in this matter arises, it is stated, as the treasury department is already authorized by the legislature to sell bonds to carry out the work of the government, approved by the legislature.

Regina's first effort at home finance by the sale of city bonds over the counter of the city treasury dragged a little at first. As soon, however, as a few organizations took hold and boosted sales, the bonds went well and at present almost three-quarters of the amount offered have been sold. The bonds bear 6 per cent. interest and are being sold at par.

Paris Loan in Canada

The budget committee of the Paris, France, council has approved a loan of \$20,000,000 to be contracted in Canada. The loan, which will be repayable in ten years, is to be used to purchase foodstuffs and other merchandise in Canada. The matter is still being discussed, and the decision is not yet final, but it is urged that it is likely to be additionally advantageous as in years when the loan matured, it is anticipated that exchange will be more nearly normal.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Prince Rupert, B.C.	\$362,000	6	Various	Apr. 14
Prescott, Ont.	8,500	6	.....	.....
Vermilion, Alta.	26,000	6½ & 7	20-instal.	.....
Toronto Tp., Ont.	74,675	6	.....	Apr. 20
Levis, Que.	80,000	5½	20-years	Apr. 20
Alta. School Districts	76,175	Various	Various	Apr. 20

Toronto Tp., Ont.—Tenders will be received until April 20, 1920, for the purchase of \$74,675.85 6 per cent. debentures, maturing in equal instalments. J. K. Morley, acting clerk, Cooksville, Ont.

Levis, Que.—Tenders will be received until April 20, 1920, for the purchase of \$80,000 debentures, dated the 1st April, 1920, with interest coupons, maturing in 20 years from their date, bearing interest at the rate of 5½ per cent. per annum, payable semi-annually on the 1st April and October of every year, at the offices of the treasurer of the city of Levis, at Levis, or of the Caisse Populaire de Lévis, at Levis. Such debentures to be redeemable by series.

Edmonton, Alta.—Tenders will be received until April 20, 1920, for the purchase of 6½ and 7 per cent. school district debentures, by the Debenture Branch of the Department of Education as follows: Consolidated, 20-years 7 per cent.—Wrentham, \$11,000. Villages for assessment purposes, 10-years 7 per cent.—Bellevue, \$14,000; Nacmine, \$8,000. Rurals, 10-years 6½ per cent.—Mann Lake, \$1,500; Northern Moose, \$1,500; Siberian, \$1,000; Lotus, \$1,800; Capitol, \$1,200. Rurals, 15-years 6½ per cent.—Blarney, \$2,500; Lily Lake, \$2,200; Smoky Lake, \$5,000; Wellman, \$4,000; Busby Park, \$2,500; Champlain, \$1,500; Pine Grove, \$700. Rurals, 15-years 7 per cent.—Clinton, \$3,200; Evergood, \$2,500; Leader, \$1,500; Wild Deer, \$1,000. Rural, 12-years 7 per cent.—Berg, \$1,200. Rurals, 10-years 7 per cent.—Advent, \$2,000; Currie, \$1,800; Rosebud Valley, \$2,600. Rurals, 5-years 7 per cent.—Fertile Hills, \$575; Ruby, \$1,400.

The total amount to be issued in debentures is \$76,175.

Debenture Notes

Winnipeg, Man.—The city will issue \$500,000 debentures for school purposes.

Gilbert Plains, Man.—Ratepayers have passed a by-law authorizing the borrowing of \$103,458.

Bridgeburg, Ont.—The council proposes a debenture issue of \$28,000 to cover the cost of a new town hall.

West Kildonan, Man.—Ratepayers have defeated a by-law authorizing the raising of \$20,000 for a new municipal hall.

Montreal, Que.—The Catholic School Commissioners have decided to float a loan of \$2,000,000, the bonds to carry 5½ per cent. interest.

Glace Bay, N.S.—The town council has passed two borrowing bills, one for the raising of \$155,000 for school purposes and \$15,000 for street repairs.

Sherbrooke, Que.—Two money by-laws authorizing the raising of \$577,000, \$300,000 being for electrical purposes, and \$277,000 for waterworks, have been carried by the ratepayers.

Outremont, Que.—The Board of Protestant School Trustees have passed a resolution authorizing the borrowing of \$275,000 for the purpose of building a new school on De L'Épée Avenue.

Hamilton, Ont.—The Board of Control has authorized the issue of \$225,000 6 per cent. debentures for new waterworks equipment. It was also decided to sell \$10,000 baby bonds over the counter.

Edmonton, Alta.—That no new capital expenditures shall be made in Edmonton until the debentures covering the work are sold and the money actually received, is the announced policy of the finance committee of the city council.

Hamilton, Ont.—The city proposes to establish a civic gas plant, and the council has decided to ask the legislature for permission to issue debentures to the amount of \$2,600,000, for the purpose of financing the undertaking.

Point Grey, B.C.—Two school money by-laws have been carried, one authorizing the borrowing of \$135,000 for new

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1927	100½ and	5.42%
1937	103 and	5.24%
1923	99¾ and	5.57%
1933	101½ and	5.35%
1924	99 and	5.73%
1934	97 and	5.80%

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1st Dec., 1922	100 and Int.	5.50%
1st Nov., 1923	99¾ " "	5.57%
1st Dec., 1927	100½ " "	5.42%
1st Nov., 1933	101½ " "	5.34%
1st Dec., 1937	103 " "	5.24%

1919 ISSUES

1st Nov., 1924	99 and Int.	5.73%
1st Nov., 1934	97 " "	5.80%

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Complete Bond List sent on application.

schools, and the other for the borrowing of \$32,350 for miscellaneous equipment required to complete schools already built.

Waterloo, Ont.—The town council has decided that the request of the Collegiate Institute Board for the sum of \$90,000 as Waterloo's share of the cost of the proposed new Kitchener and Waterloo technical institute must be submitted to the ratepayers. The Kitchener council has already voted in favor of making the grant of \$350,000 toward the new building.

Quebec, Que.—It has not been definitely decided yet what the city will do regarding the \$800,000 which was refused by the Dominion Securities Corp., and Wood, Gundy and Co., who purchased the Quebec bond issue for \$2,125,000 on the ground that it was a distinct loan that called for five-year bonds, while the remainder, \$1,325,000 was for ten-year bonds in accordance with the call for tenders. At a meeting of the civic finance committee, a resolution was passed accepting the offer of the Wood, Gundy and Co. at 98.17, for the sum of \$1,325,000, and tenders will probably be called in the month of May to float the \$800,000 in five-year bonds on the local market.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 15 to 20, 1920:—

School Districts.—*Standard, \$1,000 10-years 8 per cent. annuity; *Carlsbad, \$2,500 10-years 8 per cent. instalment; Little Moose, \$3,800 10-years 8 per cent. annuity; *Arran, \$4,000 10-years 7 per cent. annuity; *Tarnapool, \$1,000 10-years 7 per cent. instalment; *Aroma, \$2,500 10-years 8 per cent. instalment; *Harpy Hollow, \$3,900 10-years 8 per cent. instalment.

City.—Moose Jaw, \$22,200 15-years, for cement sidewalks.

Bond Sales

Chatham, Ont.—The city treasurer has reported the disposal locally of all the issue of \$130,000 debentures for school purposes, thus saving the city \$6,500 in commissions. The debentures are for ten years and bear 5½ per cent. interest.

Simcoe, Ont.—It is reported that about \$65,000 of the town's debentures have been taken up locally.

Walkerville, Ont.—The National City Co., Ltd., has been awarded the \$75,000 5½ per cent. debentures at 93.01. The debentures are in two blocks of \$50,000 public school 30-years, and \$25,000 hydro-electric 20-years. Tenders were received as follows:—

National City Co., Ltd.	\$69,757.50
United Financial Corp., Ltd.	69,432.75
Brent, Noxon and Co.	68,940.00
Wood, Gundy and Co.	68,827.50

Pictou County, N.S.—H. M. Bradford has purchased an issue of \$40,500 of 5½ per cent. 20-year bonds, the price paid being 92.04 per cent. and interest. The other tenders were:—

W. F. Mahon and Co.	91.279
J. C. Mackintosh and Co.	90.52
The Eastern Securities	88.61

These bonds are part of an issue of \$100,000 to build a county asylum, which is the only debt the county has. The balance was sold direct to private investors.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board, from March 1 to 20, 1920:—

School Districts.—Little Six, \$3,500, Lake Russell, \$3,100; Great-West Life Assurance Co., Winnipeg. Flaxhill, \$800, Viewfield, \$465, Fairholme, \$4,750; Canada Landed and National Investment Co., Winnipeg. St. Jude, \$300, Ashmore, \$800; C. M. Gripton, St. Catharines. Henrietta, \$17,600; T. K. McCallum, Saskatoon. St. Boswells, \$1,000; Regina Sinking Fund Trustees.

Rural Telephone Companies.—Grovenland, \$1,550, Rice-ton, \$1,800, Prairie Union, \$2,000; W. L. McKinnon and Co., Regina. Smiley Western, \$650; sold locally.

Villages.—Semans, \$2,400, Loreburn, \$2,000; W. L. McKinnon and Co., Regina.

Rural Municipalities.—Hazelwood, \$12,000; sold locally. Estevan, \$2,600; Regina Public School Sinking Fund Trustees.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended April 2, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Apr. 2	4	1	0	0	3	1	0	0	0	9	15
Mar. 26	4	5	0	0	2	0	0	2	0	13	19
Mar. 19	Figures not yet available.										16
Mar. 12	Figures not yet available.										19

GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered
Anglo-French 5% (Oct. 15, 1920)	98¾	98¾
United Kingdom 5½% (Nov. 1, 1921) ..	94¾	95¼
United Kingdom 5½% (Nov. 1, 1922) ..	93½	93¾
United Kingdom 5½% (Aug. 1, 1929) ..	91	91½
United Kingdom 5½% (Feb. 1, 1937) ..	87¼	87½
City of Paris 6% (Oct. 15, 1921)	90	90¼
French Cities 6% (Nov. 1, 1934)	90	90¼
Dominion of Canada 5½% (Aug. 1, 1921) ..	97½	98
Dominion of Canada 5½% (Aug. 1, 1929) ..	94¾	95¼
Japanese Govt. 4% (Jan. 1, 1931)	63¾	64¼
Japanese Govt. 1st 4½% (Feb. 15, 1925) ..	78½	79¼
Japanese Govt. 2nd 4½% (July 10, 1925) ..	78½	79¼
Swedish Govt. 6% (June 15, 1939)	88½	89¼

PACIFIC MARINE INSURANCE CO.

In its annual report for 1919, the Pacific Marine Insurance Co. says: "The balance at the credit of Underwriting Account (which is in reality a reserve for all outstanding liabilities), on December 31st, 1918, amounted to \$502,928. To this should be added an additional \$250,424 premium pertaining to 1918, particulars of which were not received in time to permit its inclusion in the 1918 accounts. Therefore, the correct balance at credit of underwriting account at 31st December, 1918, was \$753,353. During the year 1919, the net premium received was \$383,800. If this sum is added to balance at credit of underwriting account, 31st December, 1918, as outlined above, after deducting claims paid in 1919, viz., \$584,895, general expenses, viz., \$32,526 and amounts transferred to capital and profit and loss accounts, viz., \$161,760 and \$7,878 respectively, you have a balance of \$350,093 to provide for losses and other charge accruing on 1919 and previous years' business.

"The total premium received in thirteen years was \$3,417,315 out of which has been paid in claims, \$2,724,042. The interest earned on the company's investments in 1919 was \$23,689 against \$22,459 in 1918. The profit and loss statement for the year shows a balance of \$31,567 for distribution. Your directors recommended that this sum be appropriated as follows: \$18,400 to the payment of a dividend on the 1st April, 1920, at the rate of 7 per cent. on the paid-in capital as at 31st December, 1919; \$12,132 to reserve account; \$1,035 to mortgage investment account."

Norman B. Bell and R. W. Gouinlock, formerly of the Canada Bond Corporation, Toronto, have left that firm and entered the bond business for themselves. They have opened offices in the Confederation Life Building, Toronto.

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CORPORATION SECURITIES MARKET

Bell Telephone Issue Meeting with Good Reception in the United States—Acadia Sugar Financing Arranged—United Grain Growers' Loan

THERE does not appear to be any material improvement in the market for industrial bonds this week, although there is renewed activity in trading outstanding issues. The announcement has been made of the sale of \$5,500,000 bonds of the Bell Telephone Co. of Canada to a syndicate of Canadian and United States investment houses, comprising the Royal Securities Corporation of Montreal; Lee Higginson and Co., of Boston, and Harris Forbes, Inc., of New York. The new bond issue bears interest at the rate of 7 per cent. per annum, and will be dated April 1st, maturing five years hence. It is secured by a first charge on the lines and works and plants of the company. It is the first made since 1913 by the company.

The syndicate is now offering the bonds in the United States at 98 and accrued interest, to yield about 7½ per cent., and reports that the issue is meeting with a favorable reception. No offering is contemplated in Canada.

Shareholders of the Bell company have approved of the increase in capitalization from \$30,000,000 to \$75,000,000.

Acadia Sugar Financing

In the annual report of the Acadia Sugar Refining Co., just made public, the directors make the following announcement: "Arrangements are now about completed with the banking house of Imbrie and Co., New York, for the flotation of our bonds and increased capitalization of the company in accordance with resolutions passed November 25th, 1919, confirmed December 10th, 1919."

The resolutions passed in November last year, and confirmed by the shareholders in December, provide for the issue of debentures to the amount of \$3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on the debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par, with a substantial bonus of preferred and ordinary shares. It is the intention to issue only \$2,000,000 of the authorized debentures in the meantime.

United Grain Growers' Loan

Mr. E. A. Macnutt, treasurer of the Sun Life Assurance Co. of Canada, has announced the completion of an agreement between his company and the United Grain Growers.

The remarkable growth of the United Grain Growers, and their measures of co-operation in the marketing of grain for the farming community of Western Canada are well known. The board of directors of the United Grain Growers intend to branch out on a still larger scale, and has just authorized an issue of \$2,000,000 of 6 per cent. first mortgage twenty-year gold bonds. Three-quarters of a million of this issue has just been purchased by the Sun Life of

(Continued on page 52)

STOCKS ACTIVE ON LOCAL EXCHANGES

Notwithstanding Easter Recess, Trading was Heavy for the Week—Steel of Canada and Spanish River Display Considerable Strength—New York Market Strong

THE close of business on the New York exchange on April 7th was attended by a demonstration of strength and a wide range of activity. The factors which were responsible for a strong market for the greater part of the week were: Easier money conditions, call money continuing to rule at 6 per cent.; advance in starting; encouraging commercial and industrial advices, and the news of more gold shipments.

Trading on the Montreal exchange was heavy, taking into consideration the Easter recess. Stocks that registered the most activity were Atlantic Sugar, with sales of 7,645; Brompton, 5,530; Spanish River, common, 8,636, preferred, 8,538; Laurentide, 4,471; National Breweries, 3,580, and Brazilian, 2,650. Atlantic Sugar showed a gain for the week of 1¼ points, closing at 85. Brompton also made a good advance from 81 to 86. Both stocks of Spanish River, like on the Toronto exchange, displayed considerable strength, common gaining 4¾ points and preferred 9¼ points. The strength of Spanish River is due to various reports concerning the company that have been in circulation. It is said that a new company is to be formed to take over the undertakings of the present company on a basis that would provide for all arrears of dividends on the preferred stock, and also for equitable treatment of the holders of the common stock.

Laurentide advanced 3¼ points for the week, closing at 100¼. National Breweries also showed a gain of 2 points at 53, while Brazilian gained fractionally at 47½. Detroit Railway showed a decline of 7¼ points, due to the result of the vote at Detroit against municipally-operated public utilities. Steel of Canada showed considerable strength, gaining 3 points, at 85, with sales for the week of 6,178.

Toronto Market Active

Activity on the Toronto exchange centred chiefly around Brazilian, Steel of Canada and Atlantic Sugar. Brazilian furnished sales for the week of 1,201, the bulk of the transactions being made around 48¾ and 48. The price dropped, however, to 47 bid with the close of the market on April 7th. Steel of Canada, which was inactive the greater part of the week at 81¼, rose to 86 bid at the morning session on April 7th, but fell off ¾ of a point at the close. The turnover for the week amounted to 955 shares. Atlantic Sugar experienced an advance of from 2½ to 3 points during the week, the bulk of the sales being transacted around 85 and 85½, as compared with 82½ in the previous week. Spanish River common gained 6 points, the closing price being 98, as compared with 92 at the close of the previous week. Preferred gained 7½ points at 137 bid. Trading in both stocks was not very heavy. Bank stocks were quiet, with the exception of Imperial, which advanced 4 points, with sales of 243. Bank of Montreal showed a falling off of 6 points and Royal of ½ point, while Union advanced 1 point.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended April, 7th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	165	190	Carter Crume.....com.	14.50	....	Imperial Tobacco...com.	5	5.75	People's Loan.....	77.50	85
.....pref.	86.50	91	Cockshutt Plow 7% pref.	75	....	King Edward Hotel.com.	69	75	Robert Simpson.6% pref.	77.50	82.50
Amer. Sales Bk.....com.	4.50	....	Col'gwood Ship'g'g...6's	63	69.50	.....7's	74.50	80	Rosedale Golf.....	325	375
.....6's	98	....	Crown Life.....6's	93	....	Lambton Golf.....	525	575	South Can. Power.com.	23	26
.....7% pref.	73	....	Davies, William.....6's	88	106	Loew's (Montreal)...com.	....	78.50	.....pref.	72	76
Ames-Holten Tire...com.	39	46.50	Dom. Iron & Steel's 1939	73.50	76.50	(Ottawa).....com.	11.50	14	Steel & Rad.....6's	....	77
Belding Paul.....com.	56	63.50	Dunlop Tire...7% pref.	92	95	London Loan.....	90	....	Sterling Bank.....	104	107.50
British Amer. Assurance	11	15	Eastern Car.....6's	98	....	Manufacturers Life.....	34	42	Sterling Coal.....com.	20.50	22
Burns, P. Ist.....6's	98.50	....	Goodyear Tire...7% pref.	89	94	Massey-Harris.....	100	107	Sun Life.....	150	....
Can. Furniture... pref.	26.50	....	Gordon, Irons'e & Fare 8's	96.50	100	Mexican Nor. Power..5's	9	....	Toronto Paper.....6's	89	96.50
Can. Machinery...com.	35	40	Great West Life.....	200	....	Mississauga Golf.....	52	65	Toronto Power.5's (1924)	84	88
.....pref.	60	70	Harris Abattoir.....6's	96.50	100	Murray-Kay...7% pref.	66	75	Trust & Guarantee.....	73	80
.....6's	79	83	Home Bank.....	93.50	97.50	National Life.....	40	....	United Cigar Stores.com.	75	....
Can. Marconi.....com.	3.25	3.85	Imperial Oil.....	125	135	North-Amer. Pulp.....	6	6.75	.....pref.	1.80	....
Can. Oil.....com.	50	....				Northern Life.....	124	....	Western Assurance.....	14	16.50
Can. Westinghouse.....	105	119				Nova Scotia Steel 6% deb.	80	86	Western Grocers...pref.	....	81
Can. Woollens.....com.	46	52				Ontario Pulp.6's x-talons	88.25	92
						Page Hersey.....pref.	73.50			

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

WANTED.—An old-established General Agency in Winnipeg, with first-class business connections and writing facilities, requires a Manager for Casualty Department, writing all lines of miscellaneous insurance. Excellent opportunity for an energetic man, familiar with the business, and who can produce results. Apply in first instance, stating fully qualifications, etc. References required. Box No. 285, *The Monetary Times*, Toronto.

OFFICE EXECUTIVE AND DIRECTOR WANTED.—Young man to handle office and financial work for export and import organization now established with branch and associate offices around the world. Must be prepared to place some capital in the business. This is a new company, which has taken over a very complete organization, and offers an excellent future for the right man. Box 287, *The Monetary Times*, Toronto.

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

YOUNG MAN, long experience as accountant in wholesale office, is open for any kind of accounting or auditing in spare time. Box 291, *The Monetary Times*, Toronto.

Marwick, Mitchell and Co., chartered accountants, of Vancouver, Montreal, Toronto, Winnipeg, Moose Jaw and Calgary, has taken over the business previously carried on by the firm of Marwick, Mitchell, Peat and Co. The new firm will continue to act for Messrs. W. B. Peat and Co., of London, England, as their representatives in Canada.

A Newspaper Devoted to Municipal Bonds

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

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THE BOND BUYER

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DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 22nd March, 1920.

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THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 30th March, 1920.

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DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 6th, 1920.

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

E. F. STEPHENSON,

Assistant Secretary.

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EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	9¾	9¾	.....
Mont. funds	104 dis.	Par.	¼ to ½
Sterling—			
Demand	\$4.3325	\$4.34	.....
Cable transfers	4.34	4.3475	.....

The New York quotations of exchange on European countries, furnished by the National City Co. as at April 8th, 1920, are as follows: Cable, London, 398½; cheque, London, 397¾; cable, Paris, 15.10; cheque, Paris, 15.12; cable, Italy, 22.00; cheque, Italy, 22.05; cheque, Belgium, 14.32; cheque, Swiss, 5.53; cheque, Spain, 17.90; cheque, Holland, 37½; cheque, Denmark, 18.75; cheque, Norway, 19.50; cheque, Sweden, 21.95; cheque, Greece, 11.25; cheque, Finland, 5.50; cheque, Roumania, 1.70.

Investments and the Market

Good Year For Goodwins' Limited—Canadian Pacific Railway Progress—Port Hope Sanitary Company Made Steady Strides Last Year—Canadian Westinghouse Back to Pre-War Activity

Cape Breton Electric Co.—The company has filed application before the Public Utilities Commission at Halifax for an increase in tram fares in Sydney, N.S. A 7½ cent fare is being asked for.

British Columbia Fishing and Packing Co.—The annual meeting of the company was held in Vancouver last week. W. H. Barker, who has been occupying the positions of president and general manager, resigned the latter, and J. M. Whitehead was elected general manager. The other officers elected were: Vice-president, Æmilius Jarvis; secretary-treasurer, L. Doucet, and board of directors, W. H. Barker, Vancouver; Æmilius Jarvis, Toronto; C. Sweeny, Vancouver; Wm. Braid, Vancouver; Robt. Kelly, Vancouver; J. M. Whitehead, Vancouver; E. E. Evans, Vancouver; F. W. Rollins, Boston; Sir Henry M. Pellatt, Toronto; Mark Workman, Montreal; Geo. H. Smithers, Montreal; A. C. Flumerfelt, Victoria.

Beaver Consolidated Mines, Ltd.—For the year ended February 29, 1920, profits from mining operations were \$158,215, as compared with \$168,642 in the preceding year. No dividends were paid, and after small allowances for depreciation the balance at credit of profit and loss at the end of the fiscal year was \$1,049,080, compared with \$901,644. Earnings on mining account were practically unchanged at \$391,299, the two principal items being ore sales, \$284,578, and ore on hand, \$73,892. Total assets stand at \$3,232,556, as against \$3,072,686 for the previous year. Current assets are \$1,043,330, compared with \$888,642.

Acadia Sugar Refining Co.—The annual statement of the company shows that the trading profit for the year was \$266,918, but that after the deduction of interest on loan, \$251,461, and in the directors' remuneration, \$7,300, the net balance was \$8,156 for the year. The debit balance of \$221,584 a year ago has now been reduced to \$213,427. The loans against bonds of the company are \$1,076,597, and from the bank (current), \$2,056,410, a total of \$3,133,088. The property and assets statement shows stock of sugar on hand at the end of the year to the value of \$1,364,696 and trade debts due the company amounting to \$215,305.

Ames-Holden-McCready, Ltd.—The annual report of the directors of the company which has been previously reviewed in these columns and which is given in detail on another page of this issue, reflects good conditions in the tire, felt and footwear trades. President T. H. Rieder remarks:—

"Inventories of manufactured goods, as well as materials and work in process, are much greater than at April 30th, because the units in quantity are always heavier at the close of the calendar year, and also because of the greatly increased cost of labor and all materials entering into the manufacture of your company's product. All inventories are taken at cost. Bank loans are higher than at May 1st, due partly to larger inventories and to larger accounts receivable resulting from increased business and partly to new plant extensions.

"Your factories, both at St. Hyacinthe and Montreal, were operated continuously during the period and have given us a steadily increased pairage. Their daily output during the late fall exceeded any previous records. Because of this increased production, causing greater wear and tear, a larger amount than usual has been charged to depreciation of plant."

Goodwins, Ltd.—The annual statement of the company for the year ended January 28 last, shows gross profits of \$444,942, an increase of \$107,995 over the level of the previous year, representing a gain of over 32 per cent., and one of \$142,059, or 47 per cent. over 1917. After the payment of bond and other interest charges, etc., there remained a

surplus of \$274,614, compared with \$164,894 in 1918 and \$150,406 at the end of 1917. With the balance carried forward from the previous year, the total amount standing at credit of profit and loss account was \$959,730.

Allowing for all deductions, the year's surplus earnings were equivalent to 15.7 per cent. on the outstanding preferred stock issue of the company, amounting to \$1,750,000. This compares with 9.4 per cent. in 1918 and 8.6 per cent. in 1917. Equally satisfactory is the position revealed in the balance sheet for the year, working capital showing an increase of \$258,182 over that at the end of the previous year, and standing at \$1,205,427, with the 1919 total also in excess of that of 1917 to the amount of \$402,657. Inventories shown in the statement are lower by some \$270,000 than at the end of the previous year, standing at \$931,030. The year's sales were the largest in the company's history.

Canadian Pacific Railway.—The annual report of the company which is now in circulation, shows many interesting facts which were not available for publication previously. New construction is planned for the year in the case of several short branches in the west, and equipment costing approximately \$13,162,000 will be secured, consisting of three dining cars, 45 sleeping cars, 67 air-dump cars, 2,500 sixty-ton box cars, and 500 refrigerator cars.

The company holds land amounting to 5,804,852 acres, upon which a value is placed at \$95,211,438. Total assets amount to \$1,078,777,358, as compared with \$1,055,273,513 a year ago, of which \$548,458,756 comprises railway, rolling stock equipment, and lake and river steamers, \$29,894,172 ocean and coastal steamships and \$124,329,836 acquired securities. Working assets amount to \$91,691,447, of which cash in hand is \$53,519,420. Total mileage of the Canadian Pacific is 14,006 miles, of the Minneapolis, St. Paul and Sault Ste. Marie line 4,227 miles, and of the Duluth, South Shore and Atlantic 625 miles, making a total mileage for the system of 18,859 miles.

The following are comparisons contained in the balance sheet:—

	1919.	1918.
Property investments . . .	\$ 548,458,756	\$ 542,656,975
Ocean and coast ships	29,894,172	27,509,420
Acquired securities . . .	124,329,836	123,195,564
Investments	276,337,571	278,907,859
Inventories	21,990,869	22,135,952
Cash in hand	53,519,421	39,548,417
Total assets	1,078,777,359	1,055,273,514
Reserves	65,268,802	44,539,116
Oper. surplus revenue	127,275,370	127,275,370
Total working assets . .	91,691,447	76,342,949
Total current liabilities	27,344,834	23,365,289

Canada North-West Land Co.—Sales of the company for 1919, amounted to 48,352.17 acres, for the sum of \$773,765, as compared with 54,635.33 acres in 1918 for \$835,637. The average price obtained in 1919 was \$16.02 per acre, as compared with \$15.29 per acre in both 1918 and 1917. Sales in townsites showed a decrease as compared with the preceding year. Sir Edmund B. Osler told the shareholders at the annual meeting held in Toronto last week, and he pointed out, in addition, that the liquidation of the company's townsite holdings was fast nearing completion. Following the custom adopted by the directors, the total amount of the past year's farm lands sales has been transferred to profit and loss account, which now stands at \$3,043,113. A distribution on realization of assets, No. 13, of \$5.00 per share was paid to the shareholders on 19th January, 1920.

Frederick T. Griffin, the land commissioner at Winnipeg, says that the amount of the original purchase by the English company was 2,200,000 acres; of this there was

Union Fire and Casualty Company

"Canada's Zenith Company"

WINNIPEG, MANITOBA, 10th FLOOR, ELECTRIC RAILWAY BUILDING

A. E. HAM, Vice-President

J. O. MELIN, Secretary-Treasurer

FINANCIAL STATEMENT, DECEMBER 31st, 1919

Authorized Capital		\$500,000.00	
Subscribed Capital		500,000.00	
Fully Paid Capital		82,313.02	
ASSETS.			LIABILITIES.
Cash invested in Bonds	\$ 97,491.96	Claims Pending	\$ 15,956.89
Cash invested in Mortgages	13,150.00	Reserve unearned premiums	52,502.60
Real Estate	4,682.83	Reserve for Taxes	2,010.60
Stocks	500.00	Commissions unpaid	2,000.00
Cash in Banks	26,839.04	Accounts payable	1,873.57
Cash in Office	97.00	CAPITAL STOCK (notes)	19,208.00
Interest Accrued	6,230.44	CAPITAL FULLY PAID	\$82,313.02
Premiums in course collection	31,494.00	SURPLUS	34,267.62
Bills Receivable (Stock)	19,208.00		
Sundry Assets	397.51	SURPLUS REGARDS POLICYHOLDERS	116,580.64
Furniture and Supplies	10,041.52		
Total Assets	\$210,132.30		\$210,132.30

Audited and found correct, February 18th, 1920.
G. C. SHARP & CO., Auditors and Chartered Accountants.

BRANCH OFFICES:
SASKATOON, SASK. - 705 Canada Building
CALGARY, ALTA. - 211 Lancaster Building
TORONTO, ONT. - 36 Imperial Bank Building

MANAGERS:
GORDON BELL
R. L. NICOLSON
(R. W. CLEWLO
(T. J. BARRELL

taken over by the Canadian company as at the 31st December, 1893, 1,928,318.84 acres. On the 31st December, 1919, the unsold lands amounted to 201,877.36 acres. The balance of principal outstanding on contracts for farm lands at 31st December last, amounted to \$2,456,235, all bearing interest at 6 per cent. per annum.

Port Hope Sanitary Co.—The annual statement of the company for the fiscal year to January 31, 1919, indicates that the company has made steady strides during the past year. The improved conditions have warranted the directors in paying the dividends on the preferred stock and they submitted a proposal that the arrears of dividends for the past year, amounting to \$56,000, should be paid to shareholders by the issue of a like amount of preferred stock. During the past few years the company has been improving its method of manufacturing processes and on this account was able to take immediate advantage of the restoration of business activity. This is reflected by a very considerably larger amount of business and by a substantial gain in both gross and net profits.

The profits for the year, before providing for depreciation and federal income tax, amounted to \$132,015, as compared with \$46,285 in the previous year. A sum of \$36,229 has been set up as a reserve for depreciation on buildings, plant and equipment, and \$8,823 for federal income tax, leaving a balance of \$79,411 as net profits for the year.

The general statement of assets and liabilities reflects the stronger position in which the company has now placed itself. Total current assets amount to \$302,823, as against current liabilities of \$83,688. This compares with current assets of last year of \$59,151 and current liabilities of \$158,332. In current assets, inventory of raw materials and supplies, etc., amounts to \$167,538, bills and accounts receivable \$125,861, and cash on deposit in bank and on hand \$9,433. In the current liabilities trade accounts payable and accrued charges amount to \$55,402, bills payable \$3,861, and wages and salaries accrued \$11,853. Total assets have gained to \$1,401,412, up from \$1,275,664.

Canadian Westinghouse Co., Ltd.—The annual statement of the company for 1919, shows gross profits of \$776,936, from which the sum of \$176,000 was written off for general depreciation, leaving net profits of \$600,936. During the year quarterly dividends at the rate of 7 per cent. per annum and an extra dividend of 1 per cent. were paid, amounting to \$498,352, leaving a balance of \$102,584 carried forward to profit and loss, which account showed as of December 31st, 1919, a total surplus of \$1,814,272.

In his report to shareholders, H. H. Westinghouse, chairman of the board of directors, said:—

"In place of imperative requirement for production of all agencies of destruction and their application to the point of contact between the huge contending armies—heedless of cost so long as time, quantity and effectiveness were served—the effort became one of seeking to re-establish production of the necessities and comforts of life and their distribution, both under the requirements and the limitations of the ordinary operations of commerce so long and so severely interrupted. For the first few months there was a feeling of hesitancy and a slackening of operations, but with a growing realization that shelves were bare of supplies the world over, expansion followed curtailment, so that before the end of the year manufacture was equalling and in many lines exceeding its pre-war activity.

"This company, whose products are of the prime requisites of the industrial and transportation life of the community, reflected in its operations these changes in the general situation. With an average amount of business offering during the early months, the year closed with such an increasing volume of orders as to assure that the plants will be taxed to capacity for some time to come.

"Shipments of products have corresponded closely in amount with those of the preceding year, while higher cost of materials and increased salaries and wages of employees, both universally prevalent, have operated to decrease somewhat the margin of profit."

RECENT FIRES

Synagogue in Montreal Destroyed with Loss to Insurance Companies—Heavy Losses Also at Westmount, Toronto, Kingston and Banff

Banff, Alta.—April 4—Elevator belonging to the Quaker Oats Co. was destroyed. Twenty thousand bushels of oats, valued at \$35,000, were also destroyed.

Bawlf, Alta.—April 3—Quaker Oats' elevator, containing 20,000 bushels of oats, was destroyed. Estimated loss, \$35,000.

Chatham, Ont.—April 3—Residence of Joseph Gere, Concession 3, Chatham township, was destroyed. Estimated loss, \$5,000, covered by insurance.

Gananoque, Ont.—April 1—International Hotel was damaged. Cause unknown.

Junetown, Ont.—April 4—Cheese factory owned by William Flood was destroyed. Cause unknown. Insurance carried on building, \$4,000.

Kingston, Ont.—April 5—The Mahon Block was damaged. Estimated loss, \$10,000, covered by insurance.

Montreal, Que.—April 1—Factory owned by Henry Morgan, situated at 105 Beaver Hall Hill, was damaged. Estimated loss, \$1,500, covered by insurance.

April 5—The Jewish synagogue on St. Urbain Street was destroyed. Slight damage was done to the fur store owned by S. H. Bernstein and the Gayety Theatre. Estimated loss, \$150,000, partly covered by insurance.

Mount Elgin, Ont.—April 6—Grist mill, owned by John Silverthorne, with contents, was destroyed. Cause, presumed to have been from coal oil engine in the basement. Loss partly covered by insurance.

Souris, Man.—April 4—General store of J. H. More, corner of Main Street and Crescent Avenue, was destroyed. Cause unknown.

South Vancouver, B.C.—March 26—House occupied by Mrs. McRae, situated at 89 Fortieth Avenue, owned by Mrs. Seaton, was damaged. Cause, explosion of coal oil stove.

Toronto, Ont.—March 31—Unfurnished house, situated at 483 Huron Street, was damaged. Cause unknown. Estimated loss, \$5,000.

April 2—C. B. Williams' planing mills, situated at 11-23 St. Albans Street, was badly damaged. Contents, consisting of much valuable machinery, was destroyed. Estimated loss to building, \$2,000, and to contents, \$20,000. Buildings occupied by Walter F. Petry, contractor, 25-27 St. Albans Street, were damaged. Estimated loss, \$400.

April 5—The Runnymede Brass Works, situated at 3360 West Dundas Street, was damaged. Cause unknown. Estimated loss, \$2,000. Residence of W. E. Ferguson, situated on Waverley Road, was damaged. Cause, defective grate. Estimated loss, \$1,200.

Westmount, Que.—April 2—Three-story brick building, situated at the corner of St. Catherine and Gladstone Streets, was destroyed. Estimated loss, \$75,000.

Windsor, Ont.—April 2—St. Alphonsus Church, situated at Park and Goyeau Streets, was damaged. Cause, candles setting fire to draperies.

Winnipeg, Man.—March 27—The Kensington Cafe, situated on Portage Avenue, was damaged. Cause, presumed to have been an overheated range. Estimated loss, \$500, covered by insurance.

April 3—House occupied by Mrs. Clara Cossar, situated on Lansdowne Avenue, was destroyed. Two deaths.

April 4—Premises of the Central Tire Vulcanizing Co., 543 Portage Avenue, were damaged. Estimated loss, \$4,000. Insurance carried in the Canadian National Co. to the extent of \$2,000.

Woodstock, N.B.—April 2—McDade's lath mill, only recently erected, was destroyed.

Winnipeg, Man.—April 7—Car barns owned by the Winnipeg Street Railway, situated at Main Street and Assiniboia Avenue, together with thirty-five cars, were destroyed. Estimated loss, \$500,000.

CORPORATION SECURITIES MARKET

(Continued from page 46)

Canada, and the remainder of the issue, when needed by the Grain Growers, will be offered to the Sun Life.

The bonds are secured on the elevators and real estate of the Grain Growers spread over the provinces of Alberta, Saskatchewan and Manitoba, and the company is composed of more than 30,000 shareholders, who reside in these western provinces, and are farmers and grain growers.

Stock Offerings

Public offering is now being made by Messrs. Nesbitt, Thomson and Co. of the unsold balance of \$600,000 8 per cent. cumulative preferred stock of the Canadian Manhasset Cotton Co., Ltd., at 100 and accrued dividends, carrying a bonus of 15 per cent. of common stock. The other stock was sold privately at 98, with a bonus of 20 per cent. common stock.

The Winnipeg Electric Railway Co. is contemplating the issue of \$3,000,000 preferred stock at par, with a bonus of 20 per cent common stock. The proceeds will be devoted to clearing up floating indebtedness, the result of extensions, amounting to approximately \$3,000,000.

Shareholders of the Provincial Paper Mills voted on April 3rd last in favor of the by-law as put forth by the directors, which was reviewed in these columns last week. The by-law involves an amalgamation of the Provincial Paper Mills and the Port Arthur Pulp and Paper Co., the Provincial company holding a large percentage of the stock of the Port Arthur company, so that the shareholders will now receive directly what they have been getting in the past in indirect dividends of the Port Arthur Pulp and Paper Co. The preferred shares of the Provincial Paper Mills Co. will be transferred on the basis of share for share in the new organization. The by-law also provides for an issue of 1,500 fully-paid shares in Provincial Paper Mills, Ltd., to Isaac H. Weldon, president, and a like number to S. F. Duncan, secretary, as trustees.

ADDITIONAL INFORMATION CONCERNING FIRES

Alvinston, Ont.—March 26—Two barns belonging to Alex. Meikle were destroyed. Cause, spark from chimney on to straw stack. Estimated loss, \$5,500. Insurance carried in Lambton Mutual Co., \$2,510.

Cannifton, Ont.—March 24—Public school was destroyed. Cause unknown. Estimated loss, \$10,000. Insurance carried in the London, Liverpool and Globe Co., \$4,000.

Hamilton, Ont.—March 18—Building occupied by the Empire Wool Stock Co. and the Wode House Invigorator Co. was damaged. Cause unknown. Estimated loss to former, \$14,000. Insurance carried, \$2,000. Estimated loss to latter, \$1,000, with no insurance.

London, Ont.—March 20—Dome and skylight of auditorium belonging to the Y.M.C.A. were damaged. Cause, spark from chimney. Estimated loss, \$3,689. Insurance carried in the following companies: Gore Mutual, \$5,000; Economic, \$5,000; Merchants Fire, \$5,000; Alliance, \$10,000; British Empire, \$10,000; Fidelity Phoenix, \$10,000; British America, \$10,000. Total, \$55,000.

London, Ont.—March 29—Dairy barn and straw barn belonging to the Ontario Hospital for Insane was destroyed. Cause unknown. Estimated loss, \$10,000, with no insurance.

Quebec, Que.—March 24—Tannery premises of Oscar Clement, situated at 24 St. Helene Street, were damaged. Estimated loss, \$20,200. Insurance carried, \$27,000.

Toronto, Ont.—The estimated fire damage in Toronto for the month of March was \$159,196, of which \$120,290 was on buildings. Four persons lost their lives in a fire. The number of alarms turned in was 207, of which 25 were false and 37 for unknown reasons. Fires caused by incendiaries numbered only two; by lamp and gasoline explosions, nine; stoves and furnaces, 12. and children with matches, 18.

BARNEY OLDFIELD—

Speed demon and tire manufacturer, would have made a fine automobile insurance agent would'nt he? He'd have a ready-made list of prospects and connections. We realize that few men have the opportunities of Oldfield, so we roll up our sleeves and help our agents get business. We open to them new avenues of advancement and profit through the intensive methods of our agency development, promotion and publicity departments. In turn we receive their loyal adherence backed by their sound conviction that

IT PAYS TO REPRESENT THE

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

Policies assumed half by The Continental Insurance Company, and half by The Fidelity-Phenix Fire Insurance Company of N.Y.
HENRY EVANS, President.

FIRE — TORNADO — AUTOMOBILE — HAIL — PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA
1 ST. JOHN STREET - MONTREAL

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

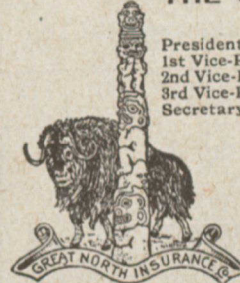
Agents wanted in both branches. Apply to
R. MACD. PATERSON, } Managers
J. B. PATERSON, }

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.

Great North Insurance Co.

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



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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., 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.,
F. A. Walker, M.L.A. LL.B.

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,000,000.00

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

The Standard Life Assurance Company of Edinburgh

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

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

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario

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

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
Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Canadian Fire Manager

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

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

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

FIRE CASUALTY
The Northern Assurance Company, Limited
 of London, England
 Accumulated Funds, 1918, \$75,229,660.00.
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John Street, Montreal.
 G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

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

Norwich Union
FIRE INSURANCE SOCIETY LIMITED
 (Founded 1797)
 Norwich, England
 Fire Insurance
 Accident and Sickness
 Employers' Liability
 Plate Glass
 Automobile Insurance
 Head Office for Canada:
 NORWICH UNION BUILDING
 12-14 Wellington St. E., Toronto

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 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.

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

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

Vulcan Fire Insurance Company

OF OAKLAND, CALIFORNIA

Head Office for Canada: VANCOUVER, B.C.

Agents wanted in non-represented districts

ASSETS - - \$1,500,000

G. U. PRICE & CO., Bank of Toronto Bldg., Montreal, P.Q.
Managers for the Province of Quebec

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

JOHN A. FORLONG & CO., General Agents, Winnipeg, Man.

For Agents in Saskatchewan, Alberta and British Columbia, apply HEAD OFFICE, VANCOUVER, B.C.
T. W. GREER, Manager for Canada

Fire
Hail
Automobile



Security
over
\$80,000,000

The British Crown Assurance Corporation Limited

of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England

Head Office for Canada, TORONTO
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager



Canada Branch
Head Office, Montreal

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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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



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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

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

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Listings

Residential property in Vancouver is in strong demand. Owners desiring to sell will find this office active in their interests.

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