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Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, FEBRUARY 27, 1920

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Restrictions on Import of Securities

Financial Firms' Action Taken After Consulting Government—May
be Followed by Restrictions on Import of Commodities—Object is
to Maintain Prices Here—Issue of New Securities May be Controlled

BY an agreement among the Canadian banks, bond dealers, and stock brokers, reached after consultation with the Dominion government, the importation of securities from outside Canada ceased yesterday. There is, of course, no restriction upon margin trading. In an explanatory statement the Bond Dealers' Association says:—

"The bond dealers and stock exchanges have been in conference to-day with regard to the proposal of the minister of finance concerning the importation of securities into Canada, and have reached a decision to grant the minister's request and to co-operate to the fullest extent. The decision has been made necessary by reason of the great quantities of Canadian securities coming over from Britain, which has been financing Canada for the last fifty years. The drop in sterling exchange made it possible to ship these securities to Canada at prices that were very attractive, as compared with other Canadian securities, including Victory bonds.

"The first step taken by the minister of finance was when he realized that, if the market committee was to continue to distribute bonds on the same satisfactory manner as in the past, the prices of those bonds should be brought into line with market conditions. This was done by the reduction in price of Victory bonds; in fact, many people think that these prices, as readjusted, are really lower than they should be.

"The next step was to request the bond houses and stock brokers who have been bringing securities from Great Britain not to continue this activity, and the banks were requested to co-operate in this direction. The members of the Bond Dealers' Association and the Montreal and Toronto Stock Exchanges have all met and, while it means a serious loss of business to the bond houses and also to the stock brokers, all these bodies have agreed to meet the request of the finance minister to the fullest possible extent.

"It is obvious that this embargo will make serious inroads into the business of Canadian financial houses, and it is, therefore, hoped that, while they willingly give their efforts to meet the suggestions of the minister of finance, that conditions will change and that it will not be necessary to long continue these restrictions.

"There is a very strong feeling among the financial people that the restrictions placed upon the imports of securities, can only be justified providing the government follows them up vigorously with similar restrictions against the importation of non-essentials, especially from the United States, where the balance of trade is so heavily against us. It is also a part of the understanding that issues of securities for non-essential purposes in Canada will be discouraged. The actual administration of the plan of the minister of finance, as outlined above, is in the hands of the banks, but in view of the many difficulties involved, it has been arranged that representatives of the stock exchanges and the bond houses will be available for consultation in the working out of the matter in the principal centres."

This action is not, of course, in the form of legislation, or even of orders-in-council, as it is at least doubtful if the

Dominion government has power to issue an order of this kind. It is entirely a voluntary arrangement, entered into by the Bond Dealers Association, the Montreal and Toronto stock exchanges, and the Canadian Bankers' Association. The Bond Dealers' Association includes all the larger firms, and many of the smaller ones. There are still many dealers in bonds and stocks who do not belong to the above-mentioned organizations, but their business is only a small fraction of the total. Moreover, the banks, by refusing to finance any further transactions of this kind, will prevent the majority of these firms from making such purchase, as they usually depend upon bank funds to carry the securities.

C. A. Bogert, who is president of the Canadian Bankers' Association and general manager of the Dominion Bank, said in an interview:—

"The present abnormal British exchange situation lends itself to speculation in Canada in securities held overseas with resultant aggravation of Canadian finances. At the request of the government, in order to minimize and prevent this speculation, bankers will take measures to discourage such transactions until conditions improve, and in co-operation with brokers and bond dealers will use every legitimate means of accomplish the end in view."

In an interview with *The Monetary Times* as to the position of the banks on the question, Henry T. Ross, secretary of the Canadian Bankers' Association, stated, while the banks would carry out any commitments already made, they would not, in accordance with the finance minister's request, assist in further transactions of the kind. He emphasized the fact that the move did not initiate with the bankers, who had merely entered into the arrangement upon request. Mr. Ross also pointed out, however, that there were other considerations than the purely investment side, as the present low rates for Canadian exchange in New York, worked much hardship in necessary business transactions.

While no announcement has been made regarding the bond dealers' suggestion that this action be followed up by restrictions on imports, such restriction is being seriously considered. Our heavy adverse balance with the United States is probably the chief reason for the low quotation of the Canadian dollar in New York. For the twelve months ended December last, we imported \$740,580,225 of goods from that country, and exported \$454,686,294 of goods to it, leaving an adverse balance of \$285,893,931. For 1918 the figures were: Imports, \$741,336,304; exports, \$433,182,149; balance, \$318,154,155, and for 1917, imports, \$829,845,747; exports, \$401,479,287; balance, \$428,366,460.

One objection which has been raised to such an embargo on imports is, that it might lead to raising the prices of similar goods made in Canada. The Board of Commerce is the body here which would have jurisdiction over questions of this kind, but thus far the Board's efforts have not been very successful, and its standing is doubtful, especially in view of the resignation of the chairman, H. A. Robson.

Special Dominion Subsidies to Provinces

Education, Housing and Road Construction Have Been Bonused by Dominion, Through Provincial Machinery—Difficulties in Controlling Expenditures—Almost Half of Housing Funds Paid Out.

(Special to *The Monetary Times*.)

Ottawa, February 26, 1920.

DURING the past few years there has developed a policy of closer co-operation between the provinces and the Dominion. The policy has been subject to some criticism on the ground that it makes the provincial government more dependent financially upon the federal administration, and gives the opportunity where both governments are of the same political stripe to build up a powerful machine. However, as it has worked out, this argument is largely theoretical and the advantages of the plan as a whole are many.

There are now no less than four lines of work in which the Dominion grants loans or makes subsidies to the provinces under agreements and with federal supervision. These are for agricultural education, better housing, technical education and the building of highways.

Grants for Education

The start of this policy was made by Hon. Martin Burrell when he was minister of agriculture. In 1913 he introduced a measure called "The Agricultural Instruction Act," which provided for the expenditure of \$10,000,000 spread over a period of ten years, for the purpose of agricultural and instructional and educational work. The bill provided for a straight grant of \$20,000 to each province, irrespective of population, the remainder of the annual grant to be divided in proportion to population. Agreements were made with each province as to just how the money was to be expended, and there is a certain amount of supervision to see that the money is expended as appropriated. The bill provided for an allotment of \$700,000 the first year to be increased by \$100,000 annually until 1917, from which year until 1923, \$1,100,000 is to be voted yearly. On the basis of the bill the amounts have been divided among the provinces as follows, with the exception of the additional \$20,000 to each province irrespective of size:—

	1913.	Yearly increase.	1917-23.
Prince Edward Island ..	\$ 26,529.85	\$ 1,306	\$ 31,753.73
New Brunswick	44,509.93	4,902	64,117.87
Alberta	46,094.95	5,219	66,970.91
British Columbia	47,334.76	5,467	69,202.57
Manitoba	51,730.05	6,346	77,114.09
Nova Scotia	54,288.45	6,858	81,719.21
Saskatchewan	54,296.29	6,859	81,733.32
Quebec	159,482.40	27,896	271,068.32
Ontario	195,733.32	35,147	336,319.98

Public Highways

Following the passage of the Agricultural Act, a similar measure for the construction of better highways was introduced. This measure has had, however, a stormy passage. The building of roads has been in the past a favorite method of provincial political corruption. Provincial governments wanted complete control of the expenditure of the money and the bill became a political football. It was not until last session it was finally passed. It provides for the expenditure of \$20,000,000. Each province irrespective of population gets \$80,000 annually. The remainder is to be allotted in proportion to population spread over a period of ten years. A Dominion Commissioner of Highways has been appointed and he must approve of all specifications and agreements and expenditures. When an agreement is to be reached as to the erection of a highway, the Dominion in no case will

pay more than 40 per cent. of the cost. The clause of the bill reads:—

"The aid to be given in any case shall be forty per cent. of the amount which in the opinion of the minister is the actual, necessary and reasonable cost of the construction or maintenance of such highway as the case may be."

This first year is being devoted to organization purposes, for which \$25,000 has been appropriated. The payments for actual work under the Act starts this coming year, when agreements will be signed with the various provinces.

Housing Appropriations

The aid for housing, instead of a subsidy, has been in the form of a loan of \$25,000,000, divided among the provinces pro rata as to population. Only four of the provinces have availed themselves of the privilege to any extent, Ontario, Manitoba, New Brunswick and British Columbia. The two first-named provinces have borrowed to the full extent of the appropriation. The share of each province and the amount they have borrowed is as follows:—

	Share.	Paid out.
Ontario	\$ 8,753,291	\$ 8,750,000
Quebec	6,949,255	60,000
Nova Scotia	1,707,931	.....
New Brunswick	1,220,710	600,000
Manitoba	1,580,534	1,580,000
British Columbia	1,361,521	750,000
Prince Edward Island ...	325,000	.....
Saskatchewan	1,708,257	.....
Alberta	1,299,714	.....
Total	\$25,000,000	\$11,740,000

Technical Education

Finally, there was passed last session, the Technical Education Act, which provides for the expenditure of \$10,000,000 in subsidies for the development of technical education. It provides for \$10,000 for each province, irrespective of size, and \$700,000 for the first year, increasing to \$1,100,000 annually until 1929. The only proviso is that the grant paid to any province will not exceed the amount that province itself spends on technical education.

RETAIN SUPPLEMENTARY REVENUE TAX

The Alberta government is standing by its decision to retain the supplementary revenue tax, the repeal of which has been urged by the United Farmers of Alberta. In a recent interview Hon. Chas. Stewart, the premier, said that this year the tax rate will not be increased, but it certainly will not be wiped out, as the farmers would like, nor even reduced. Mr. Stewart points out that the need of the revenue continues quite as urgent as ever, and the likelihood is that the tax will remain in force for several years and may indeed be made permanent. The impression that this revenue is being raised ostensibly for patriotic purposes, the need of which has ceased to be, is quite in error, the premier states. The tax was put on for general purposes, of which a payment into the patriotic fund during the first year of its operation was but one item, and the proceeds, which go into the general revenue of the province, are now applied to various departments of the public treasury account.

MANITOBA'S SURPLUS LARGEST IN ITS HISTORY

Revenue is \$8,986,076, and Surplus \$441,285—Gross Debt is Large—Treasurer Opposes Measures to Remedy Exchange Situation

(Special to *The Monetary Times*.)

Winnipeg, February 25th, 1920.

HON. EDWARD BROWN, Provincial Treasurer of Manitoba, presented his budget on Tuesday for the past year, giving a most comprehensive address on the finances of the province. Mr. Brown announced the largest surplus in the history of Manitoba, amounting to \$441,285 at the end of the fiscal year on December 31st last. The revenue for the year was \$8,986,076, which exceeded the estimate by \$535,676, the chief increases being \$147,878 in school lands, \$104,000 in automobile licenses, and \$120,000 in telephones.

Gross and Net Debt

The gross debt of the province is now \$39,820,877, but when there is deducted from this, the provincial treasurer pointed out, the revenue-bearing debt to the extent of \$22,647,510 and unexpended capital and investments, the net debt is \$12,769,672.

In speaking of foreign exchange Mr. Brown pointed out that the premium on American money would cost the government \$600,000 this year, and the people of the province still more. The government hoped to offset the loss by interest payments in London, and by continuing its policy of buying at a discount its sterling securities in London. During the past year trust funds had been used to buy in at 30 per cent. discount \$123,000 of debentures, which, with the previous mobilization of securities in London for the benefit of the British treasury, had reduced the debt of the province by about \$480,000.

General Depreciation of Currency

Mr. Brown drew attention to the favorable position of the United States and Japan owing to their huge gold reserves, and of Mexico and India due to the appreciation of silver, he showed that all other countries' currency was at a discount. This was due to inflation, to depletion of gold reserve, and making little or no provision for war debts from taxes during the war. Russia and Germany were the worst offenders. France had made an effort and her franc was steadily improving in value, while England was best off because she had maintained the value of the pound sterling during the war and taxed her people 20 per cent. of the cost. A dollar would only purchase its actual value in goods, and if it was not worth 100 cents and still passed for such the difference must be added to the cost of goods. He deprecated any drastic steps in Canada by legislation to remedy the situation, but suggested a cure in increasing gold production, contracting our note circulation and buying less in the United States. The exchange situation had its advantages to England, as it was enabling her manufacturers to recover the ground lost during the war to the United States.

Briefly reviewing conditions in the province, Mr. Brown said that with the exception of 1915, this had been the most prosperous year in its history. Credit was due to the farmers for this. He instanced the growth in various parts of the province, and especially in the district between the lakes and Swan River country. Manufacturing industries had suffered from the industrial unrest, which had meant a serious loss to both capital and labor, but a kindlier disposition for each other now prevails and promises more stable conditions and better understanding. He referred to the new vista opened by natural resources of hidden wealth of minerals, fur, lumber, and our great spruce timber areas and water powers.

Application is to be made by the Canadian Pacific Railway Co. to the government to change the maximum number of directors from fifteen to eighteen.

NORTHWESTERN LIFE INSURANCE CO.

In addressing the annual meeting of the Northwestern Life Insurance Co. in Winnipeg, on February 20, F. O. Maber, the secretary, dealt at some length with the subject of dividends. Some of the conservative shareholders, he said, wished to postpone any payments of this kind for an indefinite period, while others were anxious that they should commence as soon as possible. "Personally," he said, "I think it more important to know that we are earning them, and to be sure, when we do start the distribution of profits, that the dividend will be regular from year to year and of increasing amount."

Another subject dealt with by Mr. Maber was the huge policy and group insurance. "I believe," he stated, "that the issuance of such policies constitutes a very great evil in the life insurance business, and is likely, sooner or later, as the true nature of the case becomes recognized by our various legislative bodies, to lead to restrictive legislation." He pointed out that such large contracts are quoted at rates lower than the regular term rate upon a single life, and oftentimes below the actual cost price; such special benefits upon special groups were a burden on the ordinary policyholder.

BRITISH COLUMBIA ELECTRIC'S POSITION IMPROVED

As a result of the granting of a six-cent fare in Vancouver, the financial results of the British Columbia Electric Railway for 1919 were much better than those for 1918. Net revenue was £224,600, compared with £203,607 for 1918. An interesting point in connection with the profits was the additional amount of \$138,419, acquired partly in remitting earnings to London and partly by appropriating funds set aside for contingencies for which provision is no longer considered necessary. This improvement in the company's position enables it to pay fair dividends to the shareholders. The chairman, R. M. Horne-Payne, also referred in his address at the annual meeting in London on February 3rd to developments in connection with regulating the rates. Following upon the temporary increase to six cents granted in June, 1918, the British Columbia public utilities commissioner was instructed to enquire into the subject, but it was found that new legislation, passed by the Dominion in July, 1919, removed this control to the Board of Railway Commissioners for Canada. This board approved of the six-cent fare, but the company is now subject to dual authority, the Dominion one regulating rates, and the provincial one controlling property. This is considered unsatisfactory, and an effort is being made to bring it back under provincial jurisdiction exclusively.

The British shareholders continue to take an active interest in their property, and this year one of the directors visited British Columbia to examine the situation. A fair return upon capital is, of course, expected. "So long as your company receives fair treatment," said the chairman in speaking to the shareholders, "we have nothing to fear for the future, and there is no reason to expect that British Columbia, which needs capital to develop her resources, will treat otherwise than fairly our splendid enterprise, with which the credit of the province is identified in the investing centre of the world."

BOWMANVILLE CHAMBER OF COMMERCE FORMED

A Chamber of Commerce was organized in Bowmanville, Ont., on February 20th, and the following officers were elected: Honorary president, John Elliott; president, Geo. L. Hall, manager Standard Bank; vice-president, Willard Stevens, farmer and orchardist; secretary, Charles H. Mason; treasurer, Norman S. B. James. Executive council—J. L. Howard, A. M. Hardy, J. B. Mitchell, W. H. Cooke, William Cann, James Carruthers, Dr. James C. Devitt, George W. James, Thomas H. Knight, Milton J. Elliott.

MUTUAL FIRE UNDERWRITERS' ASSOCIATION

Ontario Losses Compared—Use of Lightning Rods May be Compulsory—Increased Values Require Additional Insurance

THE annual meeting of the Mutual Fire Underwriters' Association of Ontario was held in Toronto, February 24 and 25. E. P. Heaton, fire marshal of the province, showed that fire losses for 1919 had been reduced by 40 per cent., compared with 27 per cent. for the Dominion and 15 per cent. for all North America, under the losses for 1918. Danger of fires from motor cars and gasoline engines on the farm were discussed, as well as carelessness in the use of matches around houses and barns. Mr. Heaton emphasized the fact that while the law imposed a penalty of two years' imprisonment for negligence, there was no one to take action.

V. E. Gray, superintendent of insurance for the province, stated that no amendment to the Insurance Act would be made this year. He agreed that differentiation in insurance rates should be made by mutual companies, according to the precautions taken by farmers. He suggested that a group of companies should join together to spread the outlay and prevent one company taking unfair advantage of the differences in rates. Some mutual companies, it transpired, are allowing their farmer members from 10 to 25 per cent. discount on their premiums for rodded buildings.

Make Lightning Rods Compulsory

The deputy fire marshal, G. F. Lewis, said the clean-up week organized some time ago, was a success and did a lot towards educating the people. He severely condemned the so-called heaters for motor cars and said they caused a lot of fires. He paid a big tribute to the work being done by the Ontario Fire Protection League. Mr. Lewis also stated that a bill has been drafted which will make compulsory the installation of lightning rod equipment on practically all barns, elevators, mills and other buildings housing foodstuffs which might be erected in the province in the future. Provision is made also to prohibit the sale and installation of lightning rods except under a license. The fees derived from the licenses issued to agents, etc., it is expected will bring in a revenue of about \$8,000, which will enable the employment of a number of inspectors to see that all equipment is kept properly.

Enhanced Values a Problem

The problem presented to mutual fire insurance companies, through the unprecedented increase in the value of livestock, buildings, etc., during the last few years, received consideration. The need for inducing owners of cattle to place more insurance on their herds was urged strongly by J. N. McKendrick, secretary of the Gore Mutual Insurance Co., Galt, and by other delegates in attendance. It was pointed out that owing to the increase in value losses on animals killed by lightning or through other causes, had become a serious matter and it was felt that on most of this business the insurance companies were making little, if any, profit. Mr. McKendrick stated, by increasing the insurance to a fair proportion of the value of the animals covered, herd owners would have a much more adequate protection against loss, while this class of business would be made profitable for the insurance companies. The speaker said that values of almost everything on the farm had been enhanced greatly during recent years, buildings and machinery, besides cattle, being worth far more than before the war. This point was referred to by another delegate, who declared that damages now amounted in almost every case to the full sum of the insurance carried.

Officers for 1920 are as follows: President, W. A. Galbraith, Iona Station; 1st vice-president, George B. Webster, St. Marys; 2nd vice-president, George L. Miller, Jarvis; secretary-treasurer, J. J. Stewart, Brampton; executive committee: James Ross, Waterford; Thomas Hoskin, Cobourg; T. M. Cayley, Norwich; J. Stauffer, Waterloo; and T. J. Harkness, Owen Sound. T. B. Harvey and A. W. Hilborn were elected auditors.

NORTHERN LIFE ASSURANCE CO.

Substantial increases in new business, in income, etc., are reported by the Northern Life Assurance Co., London, Ont., for 1919. Policies issued and revived totalled \$3,411,300 in 1918 and \$6,294,139 in 1919, an increase of almost 85 per cent. This brings the business in force up to \$17,879,907, an increase of 30 per cent. The income increased from \$684,544 to \$792,420, or by 15.8 per cent., while payments to policyholders rose from \$248,354 to \$279,188, or by 12.4 per cent., indicating that losses in proportion to the volume of business were not as heavy as in 1918.

Although its business is widespread, the Northern Life is a western Ontario institution, all of the directors, excepting W. S. Calvert, of Toronto, being located there. The president is T. H. Purdom; K.C., of London, the actuary W. G. Fitzgerald, B.C., A.I.A., and the secretary J. W. Purdom. Its investments are about equally divided as between mortgages and bonds and stocks, and its dividend record is good.

DOMINION FIRE INSURANCE CO.

The statement of assets and liabilities of the Dominion Fire Insurance Co. published in this issue, shows an increase in assets of \$247,662, bringing the total as at January 1st, 1920, to \$934,076. The policyholders' liabilities, including reserve for unearned premiums, amount to \$618,227, which gives a surplus to policyholders of \$315,848. The gross premiums from all sources amounted to \$806,311; rebates and cancellations \$82,521; premiums on business reinsured, \$148,531; losses, \$303,047; recovered from reinsurance companies, \$74,441. The assets, it will be observed, are of an exceptionally liquid nature, which is desirable in a fire insurance company, on account of the conflagration hazard, where exceptional calls are liable on this account at any time.

The following directors were elected at the annual meeting: President, Major Robert F. Massie, Toronto; vice-president, Philip Pocock, London; R. A. Brock, Montreal; R. S. Cassels, K.C., Toronto; George J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Emile Ostiguy, Montreal; Neil W. Renwick, Toronto; Dr. Thaddeus Walker, Walkerville.

LARGE REDUCTIONS IN DEMAND DEPOSITS

The bank statement for January, just issued, shows an increase in saving's deposits and a decline in demand deposits. Current loans both in and outside Canada are higher. The principal figures are:—

	Jan., 1920.	Dec., 1919.
Reserve fund	\$ 124,724,985	\$ 124,712,670
Note circulation	216,691,916	232,486,736
Demand deposit	521,408,024	703,392,204
Notice deposit	1,163,297,037	1,138,086,691
Deposit out Canada ..	285,203,939	275,342,645
Current coin	80,895,052	80,088,103
Dominion notes	181,018,036	172,964,172
Deposit C.G.R.	103,200,000	125,800,000
Call loans Canada ..	132,015,334	125,888,760
Call loans out	170,206,805	172,232,161
Current loans Canada	1,226,962,963	1,207,109,046
Current loans out	182,533,124	168,955,696
Total liabilities	2,644,392,838	2,706,715,918
Total assets	2,911,853,848	2,965,375,675

With a view to obtaining lower insurance rates on municipal property in Cobalt, Ont., the town council has delayed renewing the premiums on the existing policies. Instead of the town continuing to pay from 3 to 4½ per cent., it was suggested by Councillor McCampbell that a rate of less than 2 per cent. might be obtained. The policies expire February 27th. The annual premiums are \$1,088.62.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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RESTRICTIONS HARMFUL AND UNFAIR

JUST why restrictions should be placed upon the repurchase of Canadian securities held abroad has not been made plain, but a virtual embargo on transactions of this kind has been arranged. British holders of Canadian bonds and stocks were taking advantage of the excellent opportunity to dispose of their securities at good terms, and investors on this continent were, in turn, buying them up at bargain prices. This country never had such an excellent opportunity to redeem some of the billions of dollars of debt abroad, and the British investors were glad to transfer their funds to domestic securities. No one suffered except borrowing provinces and municipalities in the Dominion, who found it impossible in recent months to secure even fairly good prices because of the flood of repurchased securities. But, for years past, the policy of economy has been preached in Canada, and many regrets expressed that public bodies persisted in extravagance. Circumstances were now forcing such economy, and a distinct improvement in provincial and municipal finances would follow if such conditions continued for some time.

The arrangement now made means that the supply of securities from abroad will be practically shut off, and the prices here will be to a corresponding extent sustained. There are, of course, arguments in favor of it. The minister of finance is understood to have looked with great concern at the fall in the price of the war loans, more especially as the price of the 1919 bonds has fallen below par before the payment of the instalments is completed. He considered that, while it was no doubt desirable to reduce our debt abroad, the present low rates for sterling exchange were bringing securities back in such large volume that it was quite beyond the power of the market here to absorb them so rapidly. British investments in Canada aggregate several billions of dollars, in proportion to which the accumulation of wealth in Canada is naturally slow. Not only were new issues almost entirely prevented, but prices of older issues in Canada, including the war loans, have been going down rapidly. The time had, therefore, been reached, he thought, to take action.

Consideration should be given, however, to possible buyers of bonds and stocks as well as to those who are obliged to sell. Investors who have money accumulated for investment will be unfairly treated by the new arrangement, as it prevents them from investing in the most desirable

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securities available at present. When prices rise abnormally high the investor must take the best yield he can get; similarly, when they are unusually low, he should be able to take advantage of the market conditions.

It is also certain that British holders of our securities will look upon this move with extreme disfavor. They will still be able to sell in the United States, however, in which direction a similar movement of securities has taken place, and the result will be that our debt to that country will be increased. It would be distinctly preferable if as much as possible of our external debt were absorbed back in Canada, where it would be subject to taxation, and if, in the meantime, Canadian borrowers were subjected to economy of the strictest kind. From the British point of view our action in this connection is distinctly more arbitrary than in the case of the acquisition of the Grand Trunk, which has been severely criticized on the other side. Before many years we may again be going to Great Britain as borrowers rather than lenders, and the action being taken now will greatly damage Canada's credit there for many years to come. Regulation of commodity prices has proved more harmful than beneficial, and the restrictions now being placed upon investments are equally injurious and devoid of good result.

CONFIDENCE IN ESTABLISHED INSTITUTIONS

THE present Dominion government does not represent the wishes of the people, nor does the press of Canada give them information in the way they want it, according to Professor W. F. Osborne, of the University of Manitoba. Several other institutions came in for criticism in his address before the Canadian Club, Montreal, last Friday. If the government which limits our activities, and the press which moulds our opinions, are astray, it is probable that many other defects may be found abroad in the land. Might not the professor have extended his attack to provincial and municipal governments, to business institutions and labor organizations, and even to the very educational organizations which he represents? Possibly the Union government has outlived its mandate, but surely all the papers of Canada are not muzzled, nor do they altogether fail to represent the opinions of their subscribers. Such wholesale criticism as that indulged in by Professor Osborne is not justified, nor does it help to offset the lack of confidence in established institutions which is now so prevalent.

VICTORY BOND TRADING

REDUCED prices for Victory bonds and an increased margin of profit were announced this week by the committee in charge. The change was made, says a despatch from Ottawa, in line with the policy of making the Dominion's bonds the most attractive investments obtainable in Canada. But charging a margin of one per cent. between buyer and seller, when other bonds are traded in on the stock exchanges at a margin of one-quarter per cent., has the opposite effect, and if the Dominion government gives its approval to such a restriction in trading it is not acting in the best interests of those who have invested in its securities. Moreover, the increased margin, which was arranged to enable the dealers to put more effort into selling the bonds, stimulates the demand for them to a corresponding degree, and thereby maintains the price and makes the securities less attractive than would otherwise be the case.

There is no reason why an association of dealers, who do not enjoy a monopoly, should not make any arrangement they may see fit to make with reference to handling any security. Bond dealers recognized by the Bond Dealers Association, and members of the Montreal and Toronto stock exchanges, subscribed to the arrangement made in January, but there are others who operate independently, although their prices are largely governed by those fixed by the committee.

FINANCING IRRIGATION IN CANADA

FURTHER contingent liabilities should not be assumed by the Canadian provinces, or by the Dominion, when the finances of these governments are already severely strained in an effort to meet their present obligations. Interest charges are one of the most important items in these obligations, and numerous guarantees of railways and other projects have had to be made good by the public. These guarantees were extended by the Dominion and by western provinces with a view to assisting in development, but it was not anticipated that they would fail to meet their obligations. Had the projects in question been financed solely on their own credit, they would have been subjected to a careful examination by investors, and some of the poorer ones would never have been undertaken. In the desire for development, the fact has been overlooked that industries which cannot pay their own way are worse than useless.

Some irrigation plans, involving large expenditures of capital, are at present being made in Alberta. It is probable that about \$50 per acre will have to be borrowed, and an effort is being made to have the province, and possibly the Dominion, guarantee the securities. In the provincial legislature on February 20th, the premier, Hon. Chas. Stewart, outlined a plan for financing the work in northern Alberta. First, the government would ask the legislature to provide authority for the creation of a council or irrigation commission with the most drastic control over the entire project, including construction, the sale of bonds, assessment of the district, and the fixing of the tax rate. It was estimated, in the case of the Lethbridge Northern, that the construction would require two years, and the financing plan contemplated no interest charge during that period. All the figures obtained were the utmost maximum, the premier having previously stated that these were based on an estimate of \$50 per acre. "We will then ask the legislature," said the premier, "to set aside a sum to guarantee, if need be, the interest payable upon the bond issues. This sum will be used, if need be, for two purposes—to guarantee the interest, and to provide funds for necessary construction work for an official trustee, if he should be put in charge." This fund, which in this particular instance would be about \$500,000, could be expended by order-in-council through an

official trustee who would be installed in place of the regular trustees for the district. When questioned as to whether it constituted a guarantee of the bonds, he maintained that it did not.

While it is necessary that the government create the organization of such districts, and empower them to levy taxes to ensure the revenue, any borrowing should be strictly on the merits of the works themselves, and no guarantee, either Dominion or provincial, should be extended. Construction costs are at a maximum at present and any project involving heavy capital outlay will find its interest charges a severe burden in future years, even if the work itself is economically sound. The western provinces, as they now find, viewed railway development with too great optimism, and a venture into the irrigation field will not benefit their credit; moreover, a beneficent Dominion government may not always be willing to assume guarantees extended by the provinces.

Some irrigation schemes in the United States failed, and investors lost money, but many of them succeeded. There is no reason why the bonds of a Canadian irrigation district, properly planned, and with adequate taxes to be levied under provincial authority, should not enjoy a good market, second only to that for municipals, in the United States and Canada. Eugene B. Favre, of Murphey, Favre and Co., Spokane, who was in Alberta a few days ago looking over the plans there, expressed the view that in irrigation bonds are a safe investment, and that \$50 per acre was not high compared with the rate at which similar schemes in the United States are bonded.

CONTROL OF MUNICIPAL EXPENDITURE

PRESSURE is being brought to bear upon municipal councils in all parts of Canada towards raising expenditures to new levels based upon present inflated values. Considering the fact that cities are faced with a severe business depression, which will be accompanied by falling real estate values, reduced revenue, and much unemployment, a strengthening in municipal finances is much more important at the present time. Public works undertaken now would mean abnormally high interest charges over a difficult period. Municipal employees, in a spirit of opportunism, are trying to establish permanent wage scales at present levels, and have not hesitated to use their extensive political influence in this direction. It is usually overlooked that wages prevailing in industry vary more than those of public officials, and that while they have risen more rapidly than have the latter, they will also fall more quickly and to a corresponding extent. Public expenditures are reduced only with great difficulty, and municipal councils should, therefore, strive to prevent their rise.

The difficulty is aggravated in some cities by the delegation of too much authority to bodies other than the council, where such bodies are not required to submit their estimates in detail, the best practice in public finance is violated. In national government in Great Britain, the United States and Canada, and in states and provinces on this continent, detailed estimates are placed before the legislature, which is thus enabled to reduce appropriations to amounts suitable to the wishes of the taxpayers. Municipal councils are just as competent in proportion to their responsibilities, and methods which have worked so well in national and provincial governments are equally applicable in the municipal sphere. In Toronto, the board of education and the board of police commissioners, the finances of which are not subject to a detailed examination by the council, have submitted estimates for greatly increased expenditure, including new wage scales which are even higher than wages paid for similar work elsewhere, yet the most the city council can do is endeavor to have the totals reduced. It is to be expected that such bodies should be in sympathy with their employees, but the final decision on questions of expenditure should rest with the elective council which is looked upon as being responsible for the tax rate, and which, therefore, best expresses the wishes of the electors.

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Bank of Hamilton

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

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PERSONAL NOTES

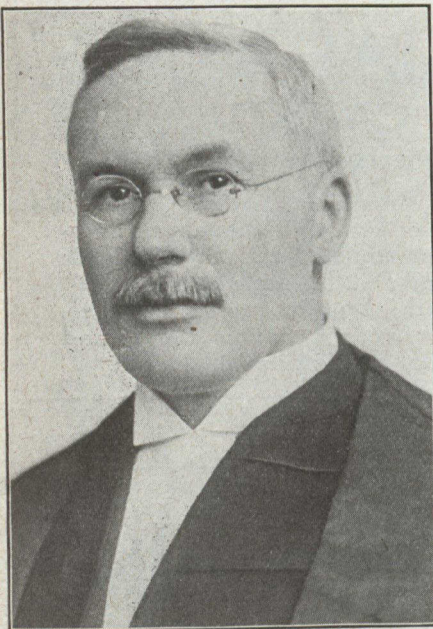
HON. SENATOR WM. PROUDFOOT has been elected to the directorate of the Colonial Investment and Loan Company, Toronto.

MR. F. G. OSLER, of Messrs. Osler and Hammond, Toronto, has been elected a member of the Montreal Stock Exchange.

MR. R. C. MACKNIGHT, formerly treasurer of the Northern Life Assurance Company, has been appointed assistant manager of the company.

MR. G. A. BAGSHAW, a member of the brokerage firm of F. C. Sutherland and Company, Toronto, has resigned on account of serious illness.

MR. H. A. ROBSON, formerly public utility commissioner of Manitoba, who has been chairman of the Board of Commerce, since its inception, has resigned as head of the latter body.



Mr. Robson was born in England in 1871, and came to Canada in 1882. He was called to the Northwest Territories Bar in 1892, and to the Manitoba Bar in 1899. He was a member of the firm, Aikins, Robson and Company, Winnipeg, from 1899-1910, created K.C., Manitoba, in 1909, and appointed Judge, Court of King's Bench, June, 1910, which position he resigned in June, 1912, to accept

the position of public utilities commissioner of Manitoba. Mr. Robson is chief counsel for the Union Bank of Canada. His resignation is understood to be due to additional work delegated to the board, not considered as being among its functions when it was first organized.

MR. W. R. LECKIE, city treasurer, of Hamilton, Ont., has announced his intention of retiring. He has been in the city's employ for twenty-seven years.

MR. ALFRED H. COX has been elected to the directorate of the Toronto Savings and Loan Company. He is already a director of the Central Canada Loan and Savings Company, president of Cox and Cummings, Limited, and vice-president and managing director of the Provident Investment Company.

MR. W. K. PEARCE has been appointed an assistant general manager of the Dominion Bank. Entering the services of the bank as a junior, Mr. Pearce has advanced successively to positions of increasing importance. He was at one time manager at Seaforth, Ont., and later at St. Thomas, Hamilton, and the main Toronto branch. Other assistants to C. A. Bogert, the general manager of the Dominion Bank, are A. Pepler and E. A. Begg.

MR. ROBERT DRUMMOND, who has had an active career in British banking circles, is now acting comptroller-general of Manitoba. He came to Canada in 1906 and obtained a position in the Union Bank of Canada at Smith's Falls, Ont. In 1910 he joined the government of Manitoba, and after five years as assistant accountant in the treasury, he was made chief accountant in the comptroller-general's office in 1916, which position he held until his present appointment.

SASKATCHEWAN FARMERS' MUTUAL FIRE

\$31,357,755 is the very creditable total of insurance in force which has been built up by the Saskatchewan Farmers' Mutual Fire Insurance Co., of Saskatoon. This figure is as at December 31, 1919, and represents an increase of \$7,368,793 over the preceding year, the total insurance written in 1919 being \$13,554,397. The assets statement shows residue of premium notes \$276,305, investments \$68,404, Saskatoon building \$19,000, assessments outstanding \$22,816, and other items, bringing the total up to \$390,523. Outside of \$57,480 reserve for unearned premiums, there are practically no liabilities.

The financial results for 1919 show losses paid amounting to \$66,702, expenses of management \$48,547, and investments \$36,000. Cash premiums totalled \$44,504, and assessments \$59,910. The sum of \$32,593 was also received from the sale of securities, and from interest upon investments. The Saskatchewan Farmers' Mutual Fire has built up quite a large business in the province and the management has reason to feel proud of its success. Further details of the company's affairs are shown elsewhere in this issue.

NORTH WEST FIRE INSURANCE CO.

Assets of the North West Fire Insurance Co., Winnipeg, have now increased to \$387,738, of which \$315,154 is invested in debentures and mortgages, these items not being shown separately in the balance sheet. After providing a reserve of \$117,869 for unearned premiums, there is a surplus of \$158,329 over and above the paid-up capital stock of \$100,000.

Net premium income for 1919 was \$145,760, and receipts from interest \$18,659, making a total of \$164,420. Losses for the year were \$71,647, or 49 per cent., expenses were \$50,711, or 34.8 per cent., leaving a balance of \$42,061. The North West Fire has now completed thirty-six years of business, the present heads of the company being G. R. Crowe president, T. L. Morrisey general manager and Thos. Bruce deputy manager.

OBITUARIES

MR. E. McCLARY, of the McClary Manufacturing Company, died at London, Ont., on February 21, at the age of 56.

MR. L. MATHEWSON, who for many years was connected with the City Bank, Montreal, died in Ireland a few days ago.

MR. FREDERICK SHAW, who has been for the past eight years on the staff of Messrs. Oldfield, Kirby and Gardner, Winnipeg, Man., died last week at the age of 28.

MR. E. L. GOOLD, a well-known manufacturer of Brantford, Ont., died in that city on February 16th, at the age of 50 years. He was president of the Goold, Shapley, Muir Co., Ltd., president of the Brantford Oven and Rack Co., and several other manufacturing interests. His chief interest was the manufacturing of agricultural implements.

MR. J. DOUGLAS WELLS, a prominent citizen of Montreal, died in that city on February 20. After leaving the college he went to Montreal, and shortly afterwards entered the insurance business, forming a partnership with the late Thomas E. Foster. Later the firm was dissolved, and Mr. Wells went to New York, where he became connected with the Mutual Reserve Life Insurance Company, ultimately becoming vice-president of the company, and he represented it for a number of years at London, Eng., as their European agent. He resigned this position about twenty years ago, and returned to New York, where he was appointed New York manager of the North American Life Insurance Company, which position he held with much success for a number of years.

TO EXTEND NIPISSING CENTRAL

According to George Lee, acting chairman of the Timiskaming and Northern Ontario Commission, an extension of the Nipissing Central Electric Railway, controlled by the Commission, from New Liskeard, Ont., to North Timiskaming, will be undertaken as soon as the M. J. O'Brien interests commence work on the paper mill they propose erecting at the latter point. The extension will be for a distance of 13 miles east from the station at New Liskeard. The commission has purchased 40 acres of land adjoining the depot, and will use part of the property for the location of the new freight sheds to be erected this spring.

CROWN TRUST COMPANY

Net profits of the Crown Trust Co. for the year 1919, after paying all expenses for rent, taxes, salaries, staff bonuses, advertising, directors' fees, etc., were \$44,326, to which is added \$55,102, brought forward from the previous year, making a total credit to the profit and loss account of \$99,428, which, after all expenses, etc., left an amount to be carried forward to the credit of profit and loss of \$15,288. The net profits of \$44,326 compare with \$34,754 for the year 1918. The aggregate assets as at December 31st, 1919, were \$4,655,725, as compared with \$3,054,567 a year ago.

All of the retiring directors were re-elected. Irving P. Rexford, manager of the company, was a new director elected. At a subsequent meeting, Colonel William I. Gear was re-elected president; Major-General Sir John W. Carson, C.B., and S. H. Ewing, vice-presidents, and the following directors were elected members of the executive committee: Colonel William I. Gear, Major-General Sir John W. Carson, C.B., H. B. Henwood, W. W. Hutchison, Colonel John McKergow, E. C. Pratt and Brig.-General Jas. G. Ross, C.M.G. Irving P. Rexford was appointed general manager, John E. Armour was appointed secretary, and W. Hespeler Jackson was appointed treasurer.

MANITOBA SALE OF SHARES ACT

A bill to amend the Manitoba Sale of Shares Act has been introduced at the present session. Referring to subsection 3 of section 10 (a), it requires that "certificates for shares offered for sale pursuant to the provisions of this section shall have conspicuously written or printed on the face of them the words 'development stock.'" Giving evidence before the law amendments committee on February 20, S. Hart Green, representing the Manitoba branch of the Canadian Mining Institute, stated that the effect of the proposed amendments would be to prohibit people who bought development stock in a mine, from selling their stock until the mine had paid a dividend. Supposing that the sale of the original stock showed an increase in price, said Mr. Green, the buyers who had purchased before this increase had gone into effect, would be unable to sell their stock. Citizens of Manitoba, said Mr. Green, would not invest in mines if these regulations were passed. He suggested that the legislature should make it compulsory on mine owners to assure their stockholders that all the money invested went into development work and leave it at that.

W. F. Howell stated that the Act should be left as it stands at the present time. Mining, he said, was a speculation and not an investment. He thought that the provincial legislature should establish a censorship on the advertising of mining investments and safeguard the public in that way. William Crichton stated that the amendments would mean the closing of the industry if they were passed into law. J. T. Huggard stated that there was a real necessity for the amendments. The general public would be afforded the protection they ought to have, he said, because of the fact that amendments would make watered stock and the activities of promoters impossible. The amendments were held over for further consideration.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

Through the co-operation of Manitoba University, the Winnipeg Life Underwriters' Association has arranged an educational campaign for March 16th, 17th and 18th. W. T. Hart, of the Policyholders' Mutual, is chairman of the committee, and agents will, it is expected, be present not only from throughout Manitoba, but also from Saskatchewan. Darby A. Day, general agent of the Mutual Life, of New York, will be one of the chief speakers.

MOTOR UNION INSURANCE COMPANY

The report of the Motor Union Insurance Co. for the year ended December 31st, 1918, shows premium income as follows: Fire insurance account, £134,847; accident, £11,200; employers' liability, £10,802; general, £227,878; marine, £1,379,662; life, £1,466. Appropriations from these accounts, with interest, etc., of £81,589, and £180,615 brought forward from 1917, made a total of £426,892 in profit and loss. Shareholders received £93,855, additions were made to reserves, and a balance of £245,835 carried forward. Assets totalled £2,124,883, of which investments at cost comprised £1,145,150. The capital issued is £274,543, and the funds, including the profit and loss balance, total £1,212,647.

EASTERN CANADA SAVINGS AND LOAN

Business in every department of the Eastern Canada Savings and Loan Co. has been increased over 50 per cent. in the last five years. The report for 1919, submitted at the annual meeting held in Halifax on February 17th, shows that 458 applications for loans were received, amounting to \$1,275,100, and \$774,687 was advanced, chiefly on Halifax property. In addressing the shareholders, the president, S. M. Brookfield, pointed out that arrears of principal and interest were only \$4,000 on nearly \$2,000,000 of business. New securities of the company were sold to the amount of \$192,000. The paid-up capital is being gradually increased, and it is expected to have it fully paid, to the amount of \$750,000, by July 2nd, 1921.

LONDON MUTUAL FIRE INSURANCE CO.

Premiums, both gross and net, of the London Mutual Fire Insurance Co. showed a substantial increase during 1919, and losses were, on the other hand, reduced. Gross premiums were \$783,738, compared with \$729,377 in 1918, and net premiums \$525,184, compared with \$398,247, adding interest, rent, etc., the total net income for 1919 was \$542,629. Losses were \$226,495, a reduction of \$28,000; expenses have increased, however, from \$157,363 to \$206,518. After allowing for depreciation, \$59,083 was added to reinsurance reserve and \$45,807 remained as profit for 1919.

Assets of the company now total \$819,069, an increase of \$180,000. Almost all of the new assets have been invested in bonds of the best character, the total holdings of this kind being \$370,473. Contingent portion of premium notes has been reduced from \$155,826 to \$150,947. The liabilities this year include a new item \$85,588, "held on account of reinsurers." Reserve for reinsurance, at the full government standard, has been increased from \$275,491 to \$334,575, and the total surplus to policyholders is now \$358,322, compared with \$320,144 at the end of 1918.

Control of the London Mutual Fire was acquired last year by A. H. C. Carson and F. D. Williams, who had been the active heads of the company in Canada for several years. Mr. Carson is president and managing director, Mr. Williams is vice-president and A. V. Stamper secretary. The company's agency connections include Carson and Williams Bros., Winnipeg, Hobson and Co., Vancouver, and W. J. Cleary, Montreal, who is manager of the Quebec branch.

AFRICAN BANKING CORPORATION, LIMITED

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



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BANK BRANCH NOTES

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

St. Thomas, Ont. (Cor. Talbot and Horton Sts.)	.....	Dominion Bank of Canada
Bedford Park, Ont.	.....	Standard Bank of Canada
Birch Hills, Sask.	.....	Union Bank of Canada
Cardale, Man.	.....	Union Bank of Canada
Carmel, Sask.	.....	Union Bank of Canada
McConnell, Man.	.....	Union Bank of Canada
*Caistorville, Ont.	.....	Union Bank of Canada
Corunna, Ont.	.....	Royal Bank of Canada
Sprucedale, Ont.	.....	Royal Bank of Canada
Whitmouth, Man.	.....	Royal Bank of Canada
Kenilworth, Ont. (sub-branch)	.....	Dominion Bank of Canada

*Agency, under the supervision of the Canfield, Ont., branch.

It has been announced that the agency of the Union Bank, at Mimico, Ont., is now independent with B. T. Sparham in charge. The branch at Hamilton, Ont., east end, will in future be known as Hamilton, Ont., Barton and Ottawa Streets branch.

The Bank of Commerce has sold the Ein block on Commercial Street, Glace Bay, N.S., to J. F. Merchant and Sons, and has purchased the McQuarrie block at the corner of Commercial and Marconi Streets. The old building on the McQuarrie property will be destroyed and a new one erected.

The Union Bank of Canada has purchased property on the corner of Lutes and Main Streets, Moncton, N.B., from L. H. Higgins. It is the intention of the bank to erect a large building in the near future.

The Bank of Montreal has bought from the Phoenix Lodge, I.O.O.F. the southeast corner of Prince and Forester Streets, Truro, N.S., and will shortly erect a bank building.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 26, 1920, compared with the corresponding week last year:—

	Week ended Feb. 26, '20.	Week ended Feb. 27, '19.	Changes.
Montreal	\$131,772,654	\$ 82,259,174	+\$ 49,513,480
Toronto	94,406,052	59,817,589	+ 34,588,463
Winnipeg	37,187,925	30,323,142	+ 6,864,783
Vancouver	16,734,718	10,057,845	+ 6,676,873
Ottawa	7,034,975	6,223,765	+ 811,210
Calgary	7,640,336	4,474,147	+ 3,166,189
Hamilton	5,965,841	4,322,654	+ 1,643,187
Quebec	7,069,481	4,190,355	+ 2,879,126
Edmonton	5,130,499	2,943,996	+ 2,186,503
Halifax	3,750,076	4,256,132	— 506,056
London	2,583,673	2,506,113	+ 77,560
Regina	3,112,007	2,576,341	+ 535,666
St. John	2,791,244	2,198,316	+ 592,928
Victoria	2,813,625	1,876,139	+ 937,486
Saskatoon	1,771,942	1,320,163	+ 451,779
Moose Jaw	1,325,040	1,212,877	+ 112,163
Brantford	1,149,450	810,876	+ 338,574
Brandon	590,537	436,753	+ 153,784
Fort William	708,145	484,084	+ 224,061
Lethbridge	626,849	526,684	+ 100,165
Medicine Hat	372,068	302,827	+ 69,241
New Westminster	634,198	395,586	+ 238,612
Peterboro	781,250	563,695	+ 217,555
Sherbrooke	987,957	800,823	+ 187,134
Kitchener	935,690	621,913	+ 313,777
Windsor	2,275,134	1,108,548	+ 1,166,586
Prince Albert	456,988	292,082	+ 164,906
Totals	\$340,608,354	\$226,902,619	+\$113,706,735

MORTGAGES BROUGHT BACK TO CANADA

"The condition of the foreign exchanges has made it possible to resell in Canada securities which had been placed in the United Kingdom and in European countries, and large transactions of this kind are taking place," says the Bank of Commerce in its Letter for February. "Continental holders of mortgages are also taking advantage of the situation. One Belgian group disposed of \$4,500,000 to Canadian insurance companies, and a French institution has sold mortgages amounting to \$8,500,000 to Canadian interests. However, it is understood that only a part of the latter amount will be available for remittance to France."

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	15 30-32	16 1-32	.....
Mont. funds	Par.	Par.	1/8-1/4
Sterling:			
Demand	3.9425	3.9475	.....
Cable transfers	3.95	3.9550	.....
Rate in New York for sterling demand	\$3.39 3/4.		
Bank of England rate	6 per cent.		

New York quotations on European countries, furnished by the National City Co., Ltd., as at February 26, 1920, are as follows: London, cable, 338 1/2; cheque, 337 3/4; Paris, cable, 14.20; cheque, 14.22; Italy, cable, 18.20; cheque, 18.22; Belgium, cheque, 13.63; Swiss, cheque, 6.20; Spain, cheque, 17.40; Holland, cheque, 36.80; Denmark, cheque, 14.85; Norway, cheque, 17.20; Sweden, cheque, 18.60; Berlin, cheque, 1.05; Poland, cheque, .75; Greece, cheque, 11.35.

EUROPE'S PROSPECTS NOT BRIGHT

The supervisor of the foreign department of the Canadian Bank of Commerce, who is now visiting Europe, cables that he finds business conditions in England satisfactory, that the labor situation is improving, and that production and trade are developing well, the prospects for the future being unusually bright. In France, however, he finds the bankers pessimistic and the people war-weary, with the result that reconstruction is being carried on slowly. Owing to the fact that a very important part of the country, which includes the chief manufacturing section, has been devastated by the war, he does not look for an early rehabilitation of the franc. Raw materials are greatly needed, and these must now be purchased, if possible, from countries where exchange is more favorable to France than Canada or the United States. The new government is expected to take aggressive action with regard to taxation, which will help to check extravagance, but the outlook for the next couple of years is not promising, and it is feared that the franc may suffer still further depreciation.

PROVINCE TO FINISH HUDSON BAY ROAD

Appropriation for the construction of a railroad from The Pas to the Copper Lake gold district will probably be made at the present session of the Manitoba legislature. The sum involved for the road is \$2,500,000. Actual construction of the road will not be proceeded with until the Flin Flon mine and other properties have been purchased by a firm who intend to develop the mines and assure the government of tonnage sufficient to operate the railway successfully. An agreement is about reached between the Canadian National Railway system and the provincial government to have that line lease the road. The government of Manitoba is opposed to taking the responsibility of operating the road itself, it is understood.

AUSTRALIA and NEW ZEALAND

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



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Much New Legislation In Saskatchewan

More Loans to Assist Agriculture are Authorized—Extension of Moratorium—Relief for Districts Which Suffered From Drought—Hail Insurance Legislation—Water Supply and Irrigation.

(Special to *The Monetary Times*.)

Regina, February 21, 1920.

DURING its session lasting from November 27, 1919, to early in February, the Saskatchewan legislature placed many new laws upon the statute books. In *The Monetary Times* of January 2, several of the bills of financial importance were mentioned; these included the new seed grain bill; amendments to the Town Act, and to the Rural Municipality Act; the new Village Act; the Saskatchewan Loans Act; the Sale of Shares Act; and the Attachment of Debts Act. The treasurer's budget speech was reported in the issue of February 6.

New Succession Duties

Several other measures affecting provincial revenues were passed during the session. One of the most important of these provides an entirely new scale of succession duties. Hitherto estates under \$25,000 in valuation willed to closest relatives were exempt from death dues. The new scale provides for exemption of estates up to only \$10,000. The duty from \$10,000 to \$15,000 is now one-half of one per cent. and from \$15,000 to \$25,000 one per cent., with increasing rates for larger sums. Other scales are provided according to degree of consanguinity of the beneficiary with variations according to location of residence within or without the province.

To assist the wild lands tax commissioner in making assessments an advisory board of two members of the executive of the Saskatchewan Association of Rural Municipalities was created, the legislation being brought down following objections voiced at the last annual convention of that body to the effect that the responsibility for the assessment of the entire province was too much to place in the hands of one man.

Moratorium Extended

General moratorium powers vested in the government at the outbreak of the war by the assembly were extended for a further period until February 1, 1921. While the government has held this authority no general moratorium was proclaimed at any time, though, it is stated, the existence of the statute has had a salutary effect in enabling the government to arrange for suspension of legal proceedings against hard pressed debtors in areas which have suffered from crop failure.

Saskatchewan Loans Act

To enable the government to take advantage of any favourable opportunities which may present itself to secure money a bill was passed giving authorization to borrow requirements in advance of the fiscal year, and this provision will also be used to enable the government to buy materials and supplies before they are actually required when such policy is advantageous.

More Contingent Liabilities

The government's contingent liabilities have been incurred principally for the advancement of agricultural interests. Considerable sums of money have been loaned to such institutions as the Saskatchewan Co-Operative Elevator Company, the Saskatchewan Co-Operative Creameries, Limited, the Saskatchewan Farm Loans Board and others of a like character in addition to self-sustaining utilities such as the government telephone system. Further powers were given by the assembly during the session to provide additional assistance to the Saskatchewan Co-Operative Elevator Company and the Saskatchewan Creameries, Limited. It is proposed to loan \$1,000,000 to the elevator company for the com-

pletion of its terminals at Fort William and security will be taken in the form of a first mortgage on the entire plant, valued at \$3,500,000. In the case of the Saskatchewan Co-Operative Creameries, Limited, provision is made for loans for the construction of public cold storage warehouses to the extent of 75 per cent. of the cost of such buildings and to a maximum of 100 per cent. where these buildings are being erected for the benefit of a colony of returned soldiers. These loans will all be secured by a first mortgage and valuations of the buildings will be determined by government officials.

Sale of Liquor

Of outstanding interest was the assembly's action in the direction of prohibition of liquor. A resolution was un-animously adopted asking the federal government to take a plebiscite in the province on the question of prohibiting the importation of liquor for beverage purposes under the provisions of the Canada Temperance Act, and in anticipation that the people will vote for prohibition, a new act to regulate the sale of liquor for medicinal, sacramental and commercial purposes was placed on the statute books to replace the existing Saskatchewan Temperance Act on proclamation of the Lieutenant-Governor-in-Council.

Bureau of Labour and Industry

In the commercial and industrial realm a number of important measures were approved. The status of the bureau of labour was enlarged to include industries and was raised to that of a department with a commissioner at the head directly responsible to the minister of agriculture. The bureau of labour and industries will conduct an investigation of natural resources with the object of developing manufactures within the province. The minister announced that it is not the intention to reach out into the hinterland and prospect for new mineral wealth until such time as the province owns its natural resources, the opinion being expressed that under lax federal laws as to development requirements, these resources are now being acquired by large American syndicates with the object of retarding development in the interest of holdings on the other side of the boundary line. The efforts of the bureau will be devoted solely to examining the known resources, such as the rich deposits of sodium nitrate and valuable clays and of bringing the facts to the attention of concerns which would be prepared to manufacture the finished products on the ground.

Natural Gas Supply

Agreements entered into between the Great West Natural Gas Corporation and the cities of Regina, Moose Jaw and Swift Current for the supply of natural gas to those centres were ratified by the assembly. The act vests complete control over the location, construction, maintenance and repair of all supply mains outside the cities' limits in the minister of highways. They are given expropriation rights but are not allowed to fence their right of way or prevent farmers from having free passage across the right of way.

Water Supply for South

Several measures of a developmental character were approved. One of the most important is designed to make use of the South Saskatchewan River as a water supply for the cities of Regina and Moose Jaw and the large intervening rural area. A preliminary estimate places the cost for immediate needs at \$6,000,000. The government is prepared to bear the costs of investigation but the area benefited is

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expected to assume the entire cost of construction and maintenance. The act provides for the appointment of a commission of experts to investigate the feasibility of the scheme. The commission will be assisted by an advisory board consisting of representatives of the three railways operating in the province and a representative each of the cities of Regina, Moose Jaw and Saskatoon. The last mentioned city uses the river and asked for representation as a protective measure. The commission is also authorized to inquire into the nature and extent of franchises granted for the use of water from this river from the federal government, a statement having been made that enough of the headwaters had already been given away to drain the river before it reached the western boundary of the province. No further action will be taken until the commission has reported at the next session.

An irrigation act, similar to that in operation in Alberta, was placed on the statute books, principally to meet the needs of residents in the south-west of the province who desire to make use of the waters from the Cypress Hills for irrigation purposes. The act provides for the formation of a local board and for the cost to be assessed to the area benefited.

Federal Housing Loan

The acute housing conditions in all the cities and the majority of the larger towns occupied some attention during the session and a housing bill was passed making available to the urban municipalities \$1,800,000, Saskatchewan's share of the federal vote. A similar bill was enacted last year but confined the benefit to returned soldiers and required that loans must be made a charge against the municipal borrowing powers. This year it was decided to extend the benefit to workmen but the government declined to reconsider its decision with respect to the municipal borrowing powers on the ground that if the municipalities' requests were met it would involve the necessity of them issuing a false financial statement.

Drought conditions in some sections of the province where crops were a partial or total failure necessitated relief measures. In certain confined areas in the south-west of the province the situation has been aggravated by three consecutive crop failures and as a result special measures had to be devised this year to help the unfortunate farmers through the winter and to enable them to carry on during the coming year.

Loan Companies Helping Mortgagees

In the organized districts the mortgage companies are providing financial assistance to purchase seed grain. They have been given power to tack the amounts so loaned to existing mortgages to a maximum extent of \$250 a quarter section. They are also given a lien on the 1920 crop and in cases where a lien on the coming crop already exists as a result of previous seed grain advances, the 1921 crop is to be pledged for repayment. A penalty of \$500 or two years imprisonment is provided for misuse of money loaned for seed grain or for improper use of seed grain so advanced. In cases where the security is not deemed adequate the government will guarantee repayment. The government itself is making provision for seed grain requirements in the unorganized territories.

In some districts it was found necessary to provide for additional relief in the form of flour, fuel and fodder. As the result of an agreement between the federal and provincial governments, supplies will be provided in the organized districts by the municipalities, which are empowered to borrow from the bank for this purpose at a maximum interest rate of 7 per cent. Such loans will not be a charge against the municipality's borrowing power. The amount of relief to be furnished needy families is limited, in the case of fodder to \$150 a quarter section. The municipality is required to take promissory notes from the borrower and to charge up arrears of repayment against the land. In a similar manner the provincial government is providing for relief in the unorganized districts. Where there are losses, and it is admitted that some of the money will not be recoverable, they will be equally divided between the federal and Saskatchewan governments.

Other Relief Measures

A further relief measure was passed in the form of a bill to enable municipalities to borrow money for the supply of fencing materials. This was necessary to enable some farmers to protect crops, principally flax, which have not been threshed, from the depredations of cattle in municipalities where cattle are allowed to range. Where the amount to be borrowed by the municipality totals more than \$2,000 a by-law must be submitted to the ratepayers for approval. In the event of the by-law being approved the municipality furnishes fencing materials to a maximum of \$100 per quarter section. The beneficiary will give the municipality a promissory note repayable in three equal annual instalments covering the rate of interest the municipality was required to pay and the cost of handling. The municipality is limited to a maximum interest rate of 8 per cent. Arrears of payments are to be made a charge against the land.

As a result of drought conditions in the south-west of the province a number of owners of purchased homesteads and pre-emptions are unable to meet their payments to the federal government, and these lands are being cancelled in considerable numbers. To meet this situation and to provide protection, not only for the holder of pre-emptions but also his creditors, legislation was enacted permitting mortgage companies to advance money to pay off government claims and giving them a prior charge against the land. The suggestion was made that certain interests intended to make use of this legislation to seize some of these lands and a proviso was attached that no part of the principal of any such loans should be repayable in less than three years from the date of execution.

City Act Amended

In a young and growing province like Saskatchewan it is only to be expected that every session will see the necessity for new and amending municipal legislation. This year was no exception and amendments were made to all the municipal acts. The amendment to the City Act of greatest interest was perhaps the provision for cities to adopt proportional representation at municipal elections as an optional measure, provided the citizens approved the change by a vote at the polls. The income of married men and widowers with children up to \$1,500 and of single men up to \$1,000 is to be exempt from income tax. In the case of soldiers any sums received as pensions are not to be taken into consideration in totalling the sum to be exempted. This privilege is also to be extended to soldiers of the allied forces who are British subjects. These exemptions for soldiers are made to apply in all classes of municipalities. Legislation was enacted to apply all exemptions from taxation, forfeiture proceedings and concessions granted to soldiers to sailors and men of the air forces.

As a result of representations made by the Saskatchewan Association of Rural Municipalities on account of defalcations of secretary-treasurers, legislation was approved requiring in future that a form of receipt approved by the department of municipal affairs be used in connection with all moneys received by officials of rural municipalities and villages. The department was given the control of issuance of all receipt forms. More stringent audit requirements were included in the law, and in the Village Act provision is made for bonding officials who handle money. Where councils neglect to bond their officials the councillors will be held personally responsible for default of officials. In villages and hamlets the value of merchants' stocks to be assessed for taxation was reduced from 100 to 60 per cent.

Hail Insurance Law Amended

Some important amendments were made to the Municipal Hail Insurance Act. In future no person who has withdrawn his land from hail insurance protection under the municipal scheme will be permitted to vote on a by-law to repeal hail insurance in his municipality. Every person assessable for hail insurance is required to report to the municipality the amount of his land under crop by June 1 and if he fails to do so the municipality is empowered to make an estimate, this estimate to be binding in fixing the levy and also for purposes of compensation in the event of loss. A farmer

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Succession Duties in Ontario

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

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Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

ADMINISTRATOR OR EXECUTOR?

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

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

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

National Trust Company Limited

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

whose crops have been destroyed by some cause other than hail may withdraw his land from hail assessment not later than July 20 and secure partial refund of premium. Other amendments were included making more stringent regulations in connection with reports by the farmer to the municipality and by the municipality to the association with the object of speeding up payment of claims and of reducing claims based on misrepresentation.

Several additions were made to the Arrears of Taxes Act, which has now become an involved piece of legislation; the amendments being designed, while protecting the interests of soldiers in property under confiscation proceedings, to permit the municipalities to secure title to properties bought in for arrears of taxes under the provisions of the act.

A number of minor amendments were made to educational acts, the principal being provision for the establishment of day and night vocational training schools in high school and town school districts. Administration of such schools is provided for under a board to comprise representatives of local school boards, employers and employees and funds for carrying on the schools will be provided for by levy within the local school district. The question of extending financial assistance to enable rural schools to undertake high school work was discussed. A resolution approving the adoption of this policy was passed with the understanding that the government would make the necessary provision to put it into effect.

MILLING PRODUCTION OVER QUARTER BILLION

Industry in 1918 Used Raw Materials Worth \$218,237,250—

Wage Bill, \$7,525,070, and Expenses About \$10,000,000

—Capital Investment is \$78,144,461

A PRELIMINARY report of the flour milling industry in Canada for the calendar year 1918 has been compiled by the Dominion Bureau of Statistics, covering reports from 1,183 individual establishments. Distributed by provinces, the number of mills reporting was as follows: Alberta 53, British Columbia 5, Manitoba 46, New Brunswick 52, Nova Scotia 37, Ontario 622, Prince Edward Island 27, Quebec 284, and Saskatchewan 57.

Capital Investment

The total capital invested in the industry amounted to \$78,144,461, of which land, buildings and fixtures amounted to \$25,845,826; machinery and tools, \$14,620,318; materials on hand, stocks in process, etc., \$22,606,266; cash, trading and operating accounts and bills receivable, \$15,072,051.

Employees, Salaries and Wages

The number of persons employed in the industry by classes of employment and by sex, together with the amounts paid to each class for salaries and wages, is shown in the following tabular statement:—

Classes of employment.	Employees.		Salaries or wages.
	Male.	Female.	
Officers, superintendents and managers	413	9	\$1,064,620
Clerks, stenographers and other salaried employees	653	306	1,088,145
Employees on wages—average number	5,750	234	5,372,305
Totals	6,816	549	\$7,525,070

Fuel and Miscellaneous Expenses

The total cost of all fuel used during the year was \$828,872, comprising 92,125 tons of bituminous coal of all classes, worth \$562,050; anthracite coal, 6,191 tons, worth \$34,404; lignite coal, 12,789 tons, worth \$62,253; coke, 178 tons, worth \$1,562; gasoline, 52,853 gallons, worth \$18,646; fuel oil, 131,892 gallons, worth \$29,877; wood, \$20,167 cords, worth \$74,-

701; natural gas, 321,778 cubic feet, worth \$42,901, and other fuel not specified to the value of \$2,478.

The total charge for the year of miscellaneous expenses was \$9,950,317. The items comprised: Rent of offices, machinery, works and power costing \$1,243,566; insurance premiums, \$651,858; taxes, \$548,229; advertising and travelling expenses, \$663,804; repairs to buildings and machinery, \$1,560,851; and all other sundry expenses, \$5,282,009.

Materials Used

The total cost of all materials was \$218,237,250, made up of wheat to the value of \$174,454,518; oats, \$18,738,514; corn, \$3,883,987; barley, \$3,118,845; other and mixed grains, \$15,987,986; and materials for containers, \$1,853,400.

Production

The quantity and value of each class of products at the point of production, including merchant and custom grinding, were as follows:—

Kind.	Quantity.	Value.
Wheat flour, white (barrels).....	20,201,813	\$187,730,229
Wheat flour, graham (barrels)...	87,432	821,992
Oatmeal and rolled oats (barrels)	1,437,540	12,663,709
Cornmeal (barrels)	183,495	1,465,249
Corn flour (barrels)	91,544	923,721
Rye flour (barrels)	57,423	451,437
Buckwheat flour (pounds)	9,364,843	660,052
Barley meal (pounds)	5,470,783	220,019
Barley, pot and pearl (pounds)..	5,210,848	265,229
Peameal (pounds)	706,264	38,580
Hominy (pounds)	4,771,168	215,548
Grist (pounds)	433,200	19,546
Feed, chopped (tons)	1,517,994	28,819,643
Offal (tons)	709,602	23,935,169
Cereal foods (value only)		1,845,151
All other products (value only)..		1,414,124
Construction and repair work....		425,673
Total value		\$261,915,071

The total cost value at the mill of all materials used in the industry and the selling value at the mill of the different products are given below by provinces:—

Province.	Cost of materials.	Value of products.
Alberta	\$ 18,795,504	\$ 23,078,613
British Columbia	1,030,047	1,281,957
Manitoba	26,713,977	31,855,937
New Brunswick	1,302,207	1,704,180
Nova Scotia	576,141	808,372
Ontario	119,225,883	142,522,816
Prince Edward Island	376,750	464,927
Quebec	35,033,939	42,415,439
Saskatchewan	15,182,802	17,782,830
Total	\$218,237,250	\$261,915,071

PAPER CONTROL TO CEASE

The control over newsprint prices, which has been exercised by the Dominion government for the past three years, is to cease next June. R. A. Pringle, K.C., the paper controller, has already resigned and was temporarily succeeded by R. W. Breadner, whose official position at Ottawa is that of commissioner of taxation. The Board of Commerce will, however, be able to take such action as it sees fit with respect to the industry. In addition to the general powers of the board, all the authority which different paper controllers have had in the past is conferred upon the board, which is named specifically as paper controller. The resolution states that the board can exercise to the full not only its own statutory authority in connection with the supply of newsprint, but also all authority which the paper controller could exercise under any order-in-council or under the legislation of 1919.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,870.35
Total Assets	4,579,472.98

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO
Established 1855

President W. G. GOODERHAM
Vice-President..... R. S. HUDSON
Joint General Managers..... R. S. HUDSON, JOHN MASSEY
Assistant General Manager...GEORGE H. SMITH

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	5,750,000.00
Unappropriated Profits	150,493.28
Capital and Surplus	\$11,900,493.28
Investments	\$33,054,238.02

DEPOSITS RECEIVED

DEBENTURES ISSUED

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

5½%

INTEREST

RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

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

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES
YIELD INVESTORS 5½%

JOHN McCLARY, President

A. M. SMART, Manager

5½%
Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

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

W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

Our Experience is Yours

The experience gained by this Company during seventeen years in managing other estates is available for your estate at no additional cost to your beneficiaries.

Choose your executor with the same care and deliberation as when appointing a Manager for your business. An interview is invited.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg 8
Regina Edmonton Toronto

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$724,550.00 Reserve Fund, \$670,000.00
Total Assets, \$3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

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

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

SUCCESSION DUTY ON CHARITABLE BEQUEST

New Brunswick Supreme Court Decides Duty Can be Collected Where Expenditure of Money Within-Province is Not Specified

ON a stated case to the Supreme Court of New Brunswick regarding succession duty on charitable bequests, it was held that in New Brunswick charitable bequests are liable to succession duty unless specifically bequeathed for charitable purposes within the province, the rate of duty in such cases to be 10 per cent. with accrued interest at five per cent. if the duties are not paid within six months after the testator's death.

Charity Was Not Specified

The case arose out of an action commenced by the provincial secretary of New Brunswick against C. W. Robinson and A. E. Bartlett as executors and trustees of the last will and testament of one A. R. McClelan. The aggregate value of the estate of A. R. McClelan is \$205,602 of which \$152,999 was a charitable bequest to be administered by the above named trustees, Robinson and Bartlett. The residuary clause of the will which directed the application of this charitable bequest is: "I give and bequeath all the residuary estate to my executors and trustees in trust to manage, to call in, collect and convert the same into money and deposit the same at interest in a chartered bank or banks and use and employ the money so deposited from time to time and all interest therefrom arising for the benefit, advantage, assistance or the founding of such charitable, religious, educational or sanitary institutions as my said executors and trustees may from time to time see fit and deem desirable."

The questions upon which the Court was asked to give an opinion were: (a) Is the plaintiff entitled to succession duty under The Succession Duty Act, 1915, in respect of all moneys passing to the said Clifford W. Robinson and Abner E. Bartlett, as trustees under the residuary clause in the will of the said Abner R. McClelan, deceased? (b) If the Court should decide that the plaintiff is entitled to succession duty under The Succession Duty Act, 1915, in respect of all moneys passing to the said Clifford W. Robinson and Abner E. Bartlett, as trustees under the residuary clause in the will of the said Abner R. McClelan, deceased, at what rate is such succession duty to be computed? (c) Is the plaintiff entitled to interest on such succession duty, as claimed?

Duty Could be Collected

The learned judge in his answer to the questions stated that as regards the first question the answer depended on the construction and meaning to be placed on section 6 sub-section 2 of chapter 27 of the Succession Duty Act which reads as follows: "No duty shall be computed in reference to (2) any property given, devised or bequeathed for religious, charitable or educational purposes to be carried out in New Brunswick nor the amount of any unpaid subscription for any like purpose made by any person mentioned in this sub-section for which his estate is liable."

In answer to the first question His Lordship said: "I base my judgment upon the fact that upon a true construction of the will there is no obligation on the part of the trustees to carry out the intention of the testator in this province, and that the bequest is not a bequest to be carried out in New Brunswick. To bring the case within the statute the legacy must be given to be carried out in New Brunswick, and there must be a clear intention manifest upon the face of the will that the purpose is to be effectuated here. In the language of Palles, C. B., *mutatis mutandis* it is not sufficient that an application of money in New Brunswick would satisfy the bequest. In my opinion, therefore, the answer to the first question must be yes, or in other words that the plaintiff is entitled to succession duty under the Succession Duty Act, 1915, in respect of all money passing to the said C. W. Robinson and A. E. Bartlett as trustees under the residuary clause in the will of the said A. R. McClelan, deceased."

In regard to the second question His Lordship said: "Counsel for the plaintiff called attention to clause (e) of section 10, which is to the effect that where a successor resides out of the province he shall pay double the rate otherwise provided for, and contended that under a correct reading of that statute the double rate should be applied in the present case, or in other words that the Crown was entitled to a duty of 20 per cent. on the amount of the residuary bequest. It is quite clear that if the bequest were made for the benefit of a charitable institution outside the province the assessment on the amount would be as follows: A rate of 10 per cent. would be computed owing to the institution being a stranger in blood to the testator, and this would be doubled because such beneficiary was outside the province. From this counsel for the plaintiff argue that that would be the case here, if it is decided that the bequest must be considered a bequest for charitable purposes not to be carried out in New Brunswick. That, however, is not my opinion. My judgment is that it is liable to a duty of 10 per cent. because it goes to institutions that must be regarded as in the same position as strangers in blood to the testator, and because it is not directed that it shall be disposed of for purposes to be carried out in New Brunswick."

In answer to the third question it was decided that in accordance with section 18 of the Succession Duty Act, interest at the rate of five per cent. can be collected from the time of the testator's death.

STRATHCONA FIRE INSURANCE COMPANY

Since commencing business in 1909 the Strathcona Fire Insurance Co. has succeeded in building up a business in force of \$30,842,116 as at December 1st, 1919. The company does business only in the province of Quebec, and most of the risks are on residential property distributed throughout it. The results for 1919 were especially satisfactory, the loss ratio being 35 per cent., compared with 42 per cent. for 1918, and the expense ratio being reduced by nearly 3 per cent. to 42 per cent. Premium income was \$341,683, an increase of \$78,643, and after paying losses, expenses, etc., a profit of \$51,511 remained.

The company now has assets totalling \$322,396, including \$121,354 of bonds and debentures and \$30,000 of mortgages on real estate. The paid-up capital is \$120,000, the balance of the \$300,000 subscribed being subject to call. Dividends will be commenced this year, the directors having authorized two semi-annual payments of 3 per cent. each. A. A. Mondou is president and general manager of the company, and J. Marchand, assistant general manager.

FIRE INSURANCE AGENTS' ASSOCIATION

For the past two or three years an effort has been made to have all fire insurance agents in the province of Saskatchewan band together in an agents' association. One was formed, and the agents at Saskatoon, Regina, Moose Jaw, Swift Current, Grayson and a number of other points became members. Mr. Bushe, of Saskatoon, who was secretary, addressed circulars to all agents throughout the province, asking them to attend meetings, first at Saskatoon and last year at Regina, but only a very small number attended or became members. In the United States these organizations flourish, and have helped to put the business of insurance on a higher plane.

The February "Kernal," published by the Kern Agencies, Moose Jaw, commends this movement. It says:—

"The agents could be a great force, both for the good of the insuring public and for themselves. We favor such organization if for no other reason than that we should be able to make it compulsory for all Saskatchewan business to be written in the province by Saskatchewan agents. Perhaps you don't realize what this would mean, but there are countless risks written east and west on which our agents do not get commission, and a great many others on which they get a small policy fee."



The Standard Bank of Canada

Statement of the business of the Bank for the year ended 31st January, 1920

PROFIT AND LOSS ACCOUNT

Balance brought forward from January 31st, 1919	\$ 227,326.90
Profits for year ending 31st January, 1920, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes, and making provision for bad and doubtful debts	776,310.19
	<u>\$ 1,003,637.09</u>
Dividend No. 114, paid 1st May, 1919, at the rate of 13% per annum	\$ 113,750.00
Dividend No. 115, paid 1st August, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 116, paid 1st November, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 117, payable 1st February, 1920, at the rate of 13% per annum	113,750.00
Contributed to Officers' Pension Fund	25,000.00
Contributed to Patriotic and other Funds	8,100.00
War Tax on Bank Note Circulation to December 31st, 1919	35,000.00
Reserved for Dominion Income Tax	45,000.00
Reduction of Bank Premises Account	75,000.00
Balance carried forward	360,537.09
	<u>\$ 1,003,637.09</u>

GENERAL STATEMENT, 31st January, 1920

LIABILITIES

Notes of the Bank in circulation	\$ 6,766,218.00
Deposits bearing interest (including interest to date)	\$49,940,378.87
Deposits not bearing interest	24,078,643.26
	<u>74,019,022.13</u>
Dividend No. 117, payable February 2nd, 1920	113,750.00
Former Dividends unclaimed	377.00
Balances due to other Banks in Canada	1,249,985.65
Balances due to Banks and Banking Correspondents elsewhere than in Canada	972,612.08
Bills Payable	189,543.23
Acceptances under Letters of Credit	1,726,921.24
Liabilities not included in the foregoing	6,438.85
Capital paid up	3,500,000.00
Reserve Fund	4,500,000.00
Balance of Profit and Loss Account carried forward	360,537.09
	<u>\$93,405,405.27</u>

ASSETS

Current coin held by the Bank	\$ 1,731,285.45
Dominion Notes held	11,193,837.75
Deposit in the Central Gold Reserves	3,500,000.00
	<u>\$16,425,123.20</u>
Notes of other Banks	\$ 424,380.00
Cheques on other Banks	3,633,129.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada	826,224.88
Dominion and Provincial Government Securities not exceeding market value	4,145,369.53
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,262,809.61
Railway and other bonds, debentures and stocks not exceeding market value	908,193.80
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,786,957.07
	<u>20,987,064.20</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$37,412,187.40
Liabilities of Customers under Letters of Credit as per contra	52,463,273.50
Real Estate other than Bank Premises	1,726,921.24
Overdue Debts, estimated loss provided for	4,915.86
Bank Premises, at not more than cost, less amounts written off	114,672.70
Deposit with the Minister for the purposes of Circulation Fund	1,385,358.39
Other Assets not included in the foregoing	175,000.00
	<u>123,071.18</u>
	<u>\$93,405,405.27</u>

W. FRANCIS,
President.

Toronto, 31st January, 1920.

C. H. EASSON,
General Manager.

Auditor's Report to the Shareholders.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on 31st January, 1920, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

Toronto, February 16th, 1920.

G. T. CLARKSON, F.C.A.,
of Clarkson, Gordon & Dilworth, Toronto, Canada.

EATON COMPANY INSURANCE PLAN

Have Applied for Incorporation of Life Insurance Co. and General Insurance Co., with Federal Charters

OFFICIAL notice has just appeared of the application to Dominion parliament for the incorporation of the T. Eaton Life Assurance Co. and of the T. Eaton General Insurance Co. The notice is signed by the company's solicitors, Donald, Mason, White and Foulds, Toronto. The usual powers are requested. In the case of the former it is "power to make contracts of life insurance, to grant, sell or purchase life annuities and endowments depending upon the contingency of human life and generally to carry on the business of life insurance in all its branches and forms and with all the powers, privileges and immunities conferred by the Insurance Act, 1917." For the General Insurance Co. it is "power to carry on sickness, accident, guarantee, burglary, inland transportation, plate glass, automobile, sprinkler leakage, fire and steam boiler insurance."

In an interview with *The Monetary Times* this week, the company stated that it was not prepared to make any announcement as to its plans until the charters had been received. It was pointed out, however, that this move is entirely in connection with the company's own business and employees. Two charters are required, because the Dominion laws do not permit a life insurance company to do other kinds of business, and the T. Eaton Co.'s welfare plans include provision for pensions, accidents, etc., as well as life insurance. The number of employees in Canada varies from 20,000 to 30,000. A department for handling this business is being created, and employees skilled in various branches of insurance will be engaged.

DOMINION MORTGAGE ASSOCIATION ANNUAL

The annual meeting of the Dominion Mortgage and Investment Association will be held in Toronto, March 4 and 5. Besides the transaction of regular business, several prominent speakers will give addresses. Some of the features on the program are: "Federal Loans to Farmers in the United States," by E. D. Chassell, secretary, Farm Mortgage Bankers' Association of America; "Cost of Foreclosure Proceedings in Several Provinces," by A. L. Crossin, Winnipeg; "Difficulties Incident to Extreme Fluctuations in Rates of Exchange," by A. J. Glazebrook; "International Finance and Europe After the War"; "Adjustment of Financial Difficulties of Municipalities," by E. G. Long, Toronto; "Moratoria in Canada," by several speakers.

BORROWING OF BRITISH COLUMBIA GOVERNMENT

In answer to a question in the legislature on February 13, Hon. John Hart, minister of finance, gave the following statement of borrowings of the present British Columbia government since it took office: Loans to Pacific Great Eastern Railway Co. for construction work, \$5,450,000; loans to farmers through the land settlement board, \$1,800,000; loan to the district municipality of South Vancouver, \$790,000; loans to municipalities for better housing for soldiers, \$750,000; loans made under Department of Industries Act, \$110,000; expenditures in carrying out of the Soldiers' Land Act, \$170,000; expenditures for the conservation of irrigation works, \$200,000; expenditures by department of public works on permanent works, \$500,000; to meet deficits and liabilities left by previous administrations, \$4,000,000; total, \$13,770,000.

No amounts have been borrowed by the present administration to cover current expenses since it took office. No commissions were paid in connection with any of these loans. All these loans are outstanding with the exception of two treasury bills for \$50,000 each, which are held respectively for the department of public works and the department of industries.

MINIOTA FARMERS' MUTUAL FIRE

The 34th annual meeting of the Miniota Farmers' Mutual Fire Insurance Co. was held at Beulah, Manitoba, on January 30th, 1920. The directors' report showed increased business of \$5,358,903, with total volume of business at end of 1919 amounting to \$30,870,421. Assets also increased during the year by \$100,774, and the total surplus now held for members amounts to \$569,548.

The directors elected for 1920 are as follows: J. A. Frazer, president; G. Rowan, vice-president; M. G. Doyle, secretary-manager; H. E. Hemmins, treasurer; and F. J. Collyer, J. R. Lynch, A. Doig, W. R. Doyle and R. W. Brethour.

DOMINION BUSINESS FAILURES

Business failures in Canada for the week ended February 20, 1920, compared with previous weeks, as reported by R. G. Dun and Co., follows:—

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

Bradstreet's figure for the week ended February 19, 1920, was fourteen, twelve of which were concerns with capital of \$5,000 and under, one with a capital over \$5,000 and up to \$20,000, and one with a capital over \$20,000. For the corresponding week of 1919, the number of failures was fifteen, for 1918 fourteen, for 1917 twenty-nine, and for 1916 forty-three.

PROFITABLE YEAR FOR STANDARD BANK

The experience of the Standard Bank of Canada during the fiscal year ending the 31st of January last, is the most satisfactory in its history. Net earnings at \$776,310 create a new record. Compared with the previous year, there is an increase of \$78,866. From earnings, the sum of \$455,000, being dividends at the rate of 13 per cent. per annum was paid. Further disbursements were as follows: Contributions to officers' pension fund, \$25,000; patriotic contributions, \$8,100; war tax on bank note circulation, \$35,000; reserve for Dominion income tax, \$45,000; reduction of bank premises account, \$75,000. The balance carried forward was \$360,537, an amount equal to over 10 per cent. of the paid-up capital of the bank, and in excess of the same item in the statement of the previous year by \$133,210.

Total assets at the close of January were \$93,405,405, or an increase of \$9,748,539, compared with the previous year. There was an increase of \$1,346,850 in cash on hand and quick assets, the total amounting to \$37,412,187, or 45 per cent. of the bank's liabilities to the public. That the bank has, during the year, maintained its well-known relationship with the agricultural, industrial and commercial institutions of the country, is indicated by the fact that current loans and discounts at the end of January stood at \$52,463,278, an increase for the year of \$6,869,400. Further evidence, both of the bank's expansion in business and its increase in the confidence of the public, is seen in the gain of 10 per cent. which has taken place in the deposits, the total amount standing at \$74,019,023, of which \$49,940,378 is interest bearing and \$24,078,643 is non-interest bearing deposits. During the year 37 new branches and sub-branches were opened throughout the Dominion.

An increase in the dividend rate from 13 to 14 per cent. was announced at the annual meeting of the Standard Bank in Toronto on February 25th. The board of directors was re-elected. Referring to general conditions, the general manager, C. H. Easson, said that the ever-rising discount on sterling must result in a decline in exports, followed by a general let-up in business activity and readjustment.

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BRITISH IMPERIAL PREFERENTIAL TARIFFS

New Policy in Great Britain, But Has Been in Force For Some Years in Some Colonies—Rates of Preference

TO Canadian firms engaged in export trade, and to those wishing to extend markets abroad for their products, the subject of preferential duties within the empire is deserving of careful study. The Royal Bank of Canada has just issued a pamphlet on this subject giving up-to-date particulars relating to British preferential tariffs. The bank itself through its widely extended system offers good facilities to Canadian traders doing business abroad.

A preface to the pamphlet says:—

"The intention has been to indicate the openings presented by the preferential tariffs for the enlargement of Canadian trade, but for particulars as to the rates of duty on the various articles reference should in all cases be made to the complete tariffs of the countries concerned. Canadian exporters are urged to pay particular attention to the requirements relative to certificates of origin in each of the countries extending a preference to Canada. These requirements are really drawn up for the protection of the Canadian shipper and should be carefully followed. Specimens of the forms of certificates required will be found under the heading of the different countries.

Countries Extending Privilege

"Preferential treatment is at the present time accorded certain classes of Canadian goods by the United Kingdom, New Zealand, South Africa, British Guiana, and the West India Islands, which were a party to the Canada-West Indies Trade Agreement of 1913. Australia extends a tariff preference of an average rate of approximately five per cent. on certain goods imported from the United Kingdom and South Africa, but this does not apply to Canada. The Australian government has been in communication with the Canadian government on this subject, and it is possible that a preference will be granted certain Canadian goods by Australia in the not too distant future.

"The Canada-West Indies Trade Agreement of 1913 included the colonies of British Guiana, Trinidad and Tobago, Barbados, St. Vincent, St. Lucia, St. Kitts-Nevis, Grenada, Montserrat and the Virgin Islands. Under the agreement these colonies give Canada a tariff preference of 20 per cent. on a specified list of articles. There has lately been considerable discussion in British Guiana and other colonies for an enlargement of the Preferential Agreement. The other British colonies in the Caribbean, Jamaica, Turks and Caicos Islands, the Bahamas and British Honduras, did not join in the Trade Agreement of 1913, but there is now a strong movement in certain of these colonies in favor of becoming a party to the reciprocity arrangement with Canada.

"New Zealand gives the countries of the British Empire a preference on certain classes of goods, which varies on different articles. The preference is in the form of a surtax on goods from non-British origins and is of an average rate of about 12½ per cent.

"The South African Customs Union extends a preference rebate of three per cent. on a wide range of goods to reciprocating countries of the British Empire, including Canada.

Recently Adopted in Britain

"The British government only adopted the principle of Imperial Preference in the year 1919. A tariff preference of one-sixth or one-third is given to dutiable products of the British Empire, but the list of articles covered by the tariff is not very extensive. The Prime Minister, Mr. Lloyd George, recently declared that in case any articles are added to the tariff a preference will be given to countries of the British Empire. In view of the tendency towards the adoption of a protective tariff by Great Britain, it seems probable that in the next revision of the British tariff a number of articles will be added, and in the case of each item a preference will be accorded goods from the British Empire.

"That the principle of Imperial preference is more likely to be extended than restricted in the future is evident from the prevailing sentiment for the encouragement of trade within the Empire. The subject will come up for discussion at the next Imperial Conference. A study of the movement for preference within the Empire will confirm that this principle has now become one of the foundations of Imperial policy."

MOUNT ROYAL ASSURANCE COMPANY

The annual financial statement of the Mount Royal Assurance Co. for the past fiscal year shows premium revenue, after deducting reinsurances, amounted to \$645,986, an increase of \$108,292 over the preceding year. The losses paid amounted to \$278,388. The net profits of the company amount to \$190,902, of which \$120,448 was carried to profit and loss. The company's reinsurance reserve now amounts to \$396,777, and the total at credit of profit and loss to \$675,566. Total assets of the company amount to \$1,708,120, including investments amounting to \$1,396,174.

The retiring directors of the company were re-elected as follows: Hon. H. B. Rainville, president; Hon. J. M. Wilson, vice-president; Neuville Belleau, Hon. J. L. Decarie, H. A. Ekers, Hon. N. Perodeau, Sir Lomer Gouin, Paul Rainville and E. A. Ouimet.

PRESENT SECURITY PRICE LEVELS

In the February issue of "Investment Items," Royal Securities Corporation says:—

"Market values appear high at the present time in comparison with recent years, but we believe there are good reasons for their present level. If our argument that high commodity prices and wages will continue is well-founded, and we believe that it is, present security levels are justified and in many instances even higher levels will be attained. In the long run security prices are based on earning power, and this in turn must be sufficiently great to induce new capital into any given enterprise or industry. Because the value of any piece of reproductive capital, for whose product there is a steady demand, must eventually be measured by the cost of replacing it, we feel that security values must finally readjust themselves in accordance with the new values now placed on the assets which they represent.

"Taking into account the cost of replacement, which is seldom less than 70 per cent. to 80 per cent. higher than it was five years ago, many classes of productive property are still greatly undervalued on the security market. This is true of the majority of hydro-electric companies, textile companies, cement plants, steel plants, pulp and paper enterprises and railways. Whatever limitations may at present be imposed, by governments and otherwise, on the earning powers of some of these, they will eventually have to be permitted to earn enough to enlist new capital upon the basis of the new cost of reproduction. There is, in our opinion, room for a further advance in the price of most securities in these classes, and it would seem reasonable to suppose that this advance will eventually be achieved, although in such an extensive process of readjustment the market will naturally develop from time to time speculative conditions conducive to a temporary reaction.

"Bond values at present are lower than they have been for twenty years. This is a natural consequence of the concentration of the security market's interest upon the very profitable readjustment process in stocks, which is described above, and which is quite probably not yet complete. One of the first signs of its completion will be the diversion of interest from stocks to bonds, and according to all precedent the price of bonds should tend to rise slightly before the culmination of the advance in both commodities and stocks. For this reason the bond market to-day offers exceptional attractions, especially to those who do not care to take the risk of over-staying the stock market."

Twelfth Annual Financial Statement of the Saskatchewan Farmers' Mutual Fire Insurance Company

SASKATOON, SASK.

For the year ended 31st December, 1919

CASH ACCOUNT

RECEIPTS.

Balance 1st January, 1919	\$ 6,756.98
Assessments of 1919	\$54,712.57
" Prior to 1919	3,571.39
" in advance	1,626.80
Cash Premiums	59,910.76
Agents' Accounts, Bills Receivable paid, Bad Debts recovered, etc., etc.	44,504.55
Realization of and interest on investments	4,231.75
Head Office Commission	32,593.79
Automobile Sold	\$ 377.92
Net Rentals of Nutana Building	508.44
Bank Loan	1,404.81
Bank Overdraft	5,000.00
	1,385.06
	<u>6,385.06</u>
	\$156,674.06

DISBURSEMENTS.

Salaries, Directors' and Auditors' fees	\$14,463.00
Agents' Commissions	21,317.51
Adjusting Claims and travelling expenses	2,490.30
General Expenses.	
Auto, Advertising, Printing, Postage, Stationery, Light, Fidelity Bonds, etc	7,210.47
Rent, Taxes, License fees, etc	2,147.76
Interest and Exchange	918.44
Total Expense of Management	\$ 48,547.48
Re-insurance	\$ 2,132.54
Refunds and Rebates	2,030.77
Investments	4,163.31
Automobile, Furniture and Fixtures	36,000.00
Losses paid	1,179.24
Balance Cash on hand	66,702.83
	81.20
	<u>\$156,674.06</u>

ASSETS.

Cash on hand	\$ 81.20
Assessments Outstanding 1919	\$14,098.93
" " 1918	4,228.74
" " 1917	4,489.10
Bills Receivable less than one year overdue	22,816.77
" " one or more years overdue	252.20
Office Furniture and Fixtures	1,330.56
Agents' Balances (Net)	2,669.88
Saskatoon Building	299.40
Investments	19,000.00
Automobile	68,404.41
Returned Cheques	693.00
Accrued Interest	56.09
Residue Premium Notes in force	1,148.28
Less Residue of Premium Notes given for reinsurance	9,141.54
Unearned Premiums paid for cash re-insurance	276,305.65
	1,466.03
	<u>\$390,523.03</u>

LIABILITIES.

Losses adjusted but not paid	\$ 3,899.50
" supposed or reported	
" resisted	
Reserve for unearned premiums	57,480.72
Suspense	64.68
Advances Assessments	1,626.80
Bank Loan	\$5,000.00
Bank Overdraft	1,385.06
Balance of Assets over Liabilities	6,385.06
	<u>\$21,066.27</u>
	\$390,523.03

AUDITORS' CERTIFICATE.

I certify that a continuous audit of the books of the Saskatchewan Farmers' Mutual Fire Insurance Company was made during the year 1919; that the foregoing Balance Sheet is drawn in accordance with the requirements of the Saskatchewan Department of Insurance, and exhibits a true state of the Company's affairs as shown by the books of the Company as at 31st December, 1919.

(Signed) D. MOWAT, C.A.,
of Mowat, MacTavish & Co.,
Chartered Accountants,

Saskatoon, 11th February, 1920. Auditors

SUMMARY OF 1919 BUSINESS.

Insurance written 1919	\$13,554,397.00
Increase for the year 1919	7,368,793.00
Total insurance in force	31,357,755.00
Premium notes assessed 1919	403,065.83
17½% of same	70,536.52
Amount collected	\$56,437.59
Outstanding December 31st, 1919	14,098.93
	<u>\$ 70,536.52</u>

JOHN EVANS, President. MURDO CAMERON, M.L.A., Vice-President. S. J. CAUGHT, Sec. Mgr.

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BRITISH COLUMBIA ELECTRIC RAILWAY

INCREASED EARNINGS—IMPROVEMENT IN LOCAL CONDITIONS

The TWENTY-THIRD ORDINARY GENERAL MEETING of the members of the British Columbia Electric Railway Company, Ltd., was held on Tuesday, February 3rd, at Liverpool-street Hotel, London, England, Mr. G. P. Norton, presiding.

The SECRETARY (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: Ladies and Gentlemen,—If you agree we will take the report and accounts as having been read. Our Chairman, Mr. R. M. Horne-Payne, is not able to be with us to-day, but he has prepared a speech, and I will ask Mr. Blundell Brown if he will kindly read it to you.

MR. T. BLUNDELL BROWN then read the Chairman's statement, which was as follows:—

"Ladies and Gentlemen,—We meet to-day under very much more pleasant circumstances than have existed at any meeting since 1913. Not only are your directors able to recommend modest dividends on the various stocks of the company for the year under review, but we are able to tell you that the outlook for the future is encouraging. Trade and industry in British Columbia have prospered in a very satisfactory manner since the close of the war, and are now based on stable and permanent conditions such as did not previously exist. So long as your company receives fair treatment we have nothing to fear for the future, and there is no reason to expect that British Columbia, which needs capital to develop her resources, will treat otherwise than fairly our splendid enterprise, with which the credit of the Province is identified in the investing centres of the world. I will not make any lengthy statement to-day, as I know you will all want to hear my colleague, Mr. John Davidson, who, at the request of the directors, kindly undertook a trip to British Columbia, from which he returned shortly before Christmas. I will only deal with two matters on which I think you will require some explanation.

Revenue of an Exceptional Character.

"First, with regard to the accounts, you will see that the ordinary net revenue during the year, after making provision for depreciation, sinking fund and renewals on the usual scale, was £224,600 15s. 9d. This compares with £203,607 7s. 2d. for the preceding 12 months, an increase of £20,993 8s. 7d. In addition to the ordinary net revenue—by which I mean the net revenue earned by the whole enterprise in the ordinary course of its business—we have been able this year to bring into the revenue available for division a further sum of £138,419 1s. 7d., which I will describe as revenue of an exceptional character. It arises from two sources—firstly, the profit on exchange in remitting earnings from Vancouver to London, and, secondly, the bringing in of certain moneys set aside for contingencies and now no longer required for such. With regard to the first of these—namely, the profit on exchange—while the rate of exchange continues at the present time to be extremely favorable for remitting money from Vancouver to London, it is impossible to say for how long or how short a time it may remain favorable, and therefore how long our revenue may be augmented from this source. With regard to the second—namely, the bringing in of certain moneys set aside for contingencies—the directors consider that, in view of the improved conditions obtainable in British Columbia, the moneys brought in from this source may be safely distributed. This exceptional revenue enables us to recommend the payment of a bonus of 3 per cent. on the Deferred Ordinary stock, in addition to a final dividend of 2½ per cent. on the Preferred Ordinary stock and a dividend of 3 per cent. on the Deferred Ordinary stock. For the reasons I have given, the bonus of 3 per cent. upon the Deferred Ordinary stock must

be looked upon as an entirely exceptional distribution, and not regarded as likely to recur in future years.

"On the other hand, the improvement in local conditions is such as to justify us in believing that the time has returned when we may hope to be able to make an annual distribution of dividend on the Deferred Ordinary stock. Our hopes in this respect are encouraged by the increase in earnings during the first six months of the current year, which, as compared with the previous year, show an increase of \$382,590. Although increases at this rate may not, and probably will not, be maintained, and a large increase in our wages bill has to be faced, the improvement is encouraging, and we rely on the fact that the Public Utilities Commission is directed by the Act, in fixing any rates, to have regard to providing a fair and reasonable return upon the appraised value of the company's property. I think no one will contend that a return of anything like 3 per cent. upon the Deferred stock, which has been subscribed in cash at a premium, is a fair and reasonable return. I do not think that I need detain you with any further remarks upon the accounts, which speak for themselves.

Fares in Vancouver City.

"I will now pass to the subject of the six-cent fare which has been collected by us in the City of Vancouver. You will all recollect that the origin of the six-cent fare dates from June, 1918, when a demand was made by the company's employees for a large increase in wages, which, in view of the condition of our earnings, it was impossible to concede. Early in July, 1918, a strike took place which completely paralysed the tramway services. Up to that time we had been collecting a five-cent fare in the City of Vancouver, and in order to put us in a position to meet the demand for increased wages and thus resume the services, the authorities granted us the right, for a period of nine months, to charge a six-cent fare in the city. This right to charge a six-cent fare expired on the 8th April, 1919, but in March, 1919, the Public Utilities Act was passed by the legislature, which gave us authority to continue charging a six-cent fare, but provided that until the company had satisfied the Public Utilities Commission that such rate was just and reasonable, the amount collected in excess of the five-cent fare previously charged should be held in suspense. Soon after the passing of the Public Utilities Act, Major J. L. Retallack was appointed commissioner, and immediately commenced an inquiry as directed by the Act. In connection with this inquiry, the commission ordered an appraisal of all the property of the company on the mainland, but before the appraisal could be commenced, owing to an amendment to the General Railway Act of the Dominion of Canada, our railways passed from the jurisdiction of the Province of British Columbia, and of the Public Utilities Commission, to that of the Dominion of Canada and of the Dominion Railway Board. The amendment in question was passed on 7th July, 1919, and in order to comply with the law we had to apply to the Dominion Railway Board to have the railway rates which we were charging, including the six-cent fare, approved. This approval was granted by the Railway Board, and the effect of it is that the 6-cent fare belongs to the company as from 7th July, 1919, and will continue to belong to the company so long as the company remains under the jurisdiction of the Dominion Railway Board, and is not altered by that Board.

"The result of the legislation, however, is to place part of our property under the jurisdiction of one authority while leaving the remainder under the jurisdiction of an entirely distinct authority, and, if this situation continued, it is evident that the effect would be that neither body would have power to consider the company's enterprise and its earning capacity as a whole. As the enterprise was built up as a whole, it is impossible to dissociate the consideration of the earnings of one section from those of the other section, and your company, therefore, readily joined with the local authorities in petitioning that amending legislation be introduced to bring our railways again under the jurisdiction of the Public Utilities Commission. It is fully expected that such amending legis-

lation will be passed early next year, when no doubt the enquiry and appraisal which, in the meantime, have been adjourned, will be resumed."

Mr. Davidson's Visit to British Columbia.

The CHAIRMAN: One of our directors, Mr. John Davidson, has recently paid a visit to British Columbia, and I think it will be convenient now if he will kindly address the meeting.

MR. JOHN DAVIDSON: At the request of my colleagues I had the pleasure in September last of visiting British Columbia. My visit was necessarily a brief one, but I found time to go over most of the company's properties. I would like to tell you that it is impossible for anyone to see the properties belonging to your company and fail to be impressed with their great physical value and with the immensity and importance of the undertaking. Let me give you a few facts regarding the company's properties. In Vancouver, South Vancouver, Point Grey, North Vancouver, Victoria, New Westminster, Steveston and Chilliwack, you have a fully equipped electric railway system aggregating 367 miles, on which over 53,000,000 passengers were carried last year. In the operation of this system of electric railways you have 385 passenger cars and 463 cars carrying freight, besides car barns and equipment of every kind necessary to the operation of such a system. On the mainland, 15 miles from Vancouver, you own a magnificent water power plant with a generating capacity of 84,000 horse power. The water power for this plant is derived from Lake Buntzen and supplemented from Lake Coquitlam, the latter being situated higher up among the mountains and connected with Lake Buntzen by a tunnel 12,755 feet long. On the island of Vancouver you own another water power plant at Jordan River, 43 miles from Victoria, which, together with a smaller water power plant at Goldstream, has a generating capacity of 24,500 horse power. These great water powers supply most of the electric energy required for the running of the electric railway system and the lighting of the cities of Vancouver and Victoria—both wonderfully lit cities—and also for the bulk of the light and industrial power required by the surrounding districts. The water power plants are of the most modern and permanent character, as are also the 15 sub-stations which are built of solid reinforced concrete. Your company also owns auxiliary steam plants with a combined capacity of 28,500 horse power. In addition, the company owns gas works both in Vancouver and Victoria, and supplied last year a total of 436 million cubic feet of gas. Incidental to the operation of these plants, the company owns a vast distributing system of cables and pipes.

The whole of the plant impressed me as being in an excellent state of repair and thoroughly efficient. I was also much impressed with the care taken to secure an uninterrupted service to the public. During my visit I passed through all the principal cities of Canada, and I can say from personal knowledge that the condition of the plant and the efficiency of the service given by your company is not surpassed by any other similar company in Canada. The standard of service expected and demanded from a public utility company is of the most exacting character, but it is met with the utmost energy and keenness by the staff, to whom our best thanks are due. (Hear, hear.) With regard to the management, I cannot speak in terms of sufficient praise. In Mr. Kidd you have a general manager of rare ability, with a genius for choosing the right men for the right places. Mr. Murrin, the assistant general manager, is also a man of exceptional ability, and Mr. Goward, the manager in Victoria, and Captain F. R. Glover, the general executive assistant, and the other senior executive officials are all men of marked ability.

Appointment of Public Service Commission.

You will, no doubt, wonder why from this great enterprise, which is in such satisfactory physical condition and under such excellent management, you for some years received no return at all upon your capital investment, and

are now receiving only a very inadequate return. The basic reason, of course, is the disturbance of economic conditions caused by the war, which resulted in (1) increased wages, (2) increased cost of material, (3) jitney (that is, motor-car) competition, and (4) reduction in population of the districts served. The first and second—that is, increased wages and increased cost of material—operate as much to-day as at any time during the war, and their ultimate level cannot be foreseen. The third—that is, motor-car competition—by which I do not mean motor-cars in private use, but motor-cars plying for hire in the same manner as motor-buses—has been eliminated from the City of Vancouver as a result of the findings and recommendations of the Special Commission appointed by the Government of British Columbia in 1917. The fourth—that is, the reduction in the population of the districts served—is being gradually rectified by the return of normal conditions. If your company were an ordinary commercial undertaking, it would have been the duty of your directors so to increase the charges for the goods supplied or services rendered as to offset the increase in the costs to which I have just referred, but it is now a well-recognized principle of American and Canadian law and practice that public utility enterprises supplying services essential to the well-being, and, indeed, to the very existence of the communities they serve, and which are essentially monopolistic in character, cannot be accorded the freedom of ordinary commercial undertakings, but must have the services they give and the rates they charge regulated and approved by a Public Service Commission. There is nothing inherently unjust in this; it is not any more novel or arbitrary than the powers that have long existed everywhere for regulating the rates to be charged by steam railways, but in the nature of things it is not generally possible to obtain simultaneously with an increase in costs authority for an off-setting increase in charges, and in the interval the company's net revenue suffers. The Province of British Columbia has been the last of the Canadian Provinces to appoint a Public Service Commission. I regard the appointment of this Commission by the Province of British Columbia as in itself prima facie evidence of a desire on the part of the Province that a fair economic balance be maintained between the cost to the supplier and the charge to the consumer, and the Act of Parliament appointing the Public Service Commission confirms me in this opinion. It is in its terms fair and reasonable, and the inquiries held by the Commission have been conducted with great ability, and its decisions and rulings from its appointment down to the present time have been characterized by strict impartiality and justice.

Development of the Province.

There are, of course, in every community individuals who desire to profit at the expense of their neighbors, but I do not think that there is any desire on the part of the great majority of the population of the districts served by your company to see the company receiving other than fair payment for its services, and there is the strongest incentive from mere motives of self-interest to desire that the company should receive a fair return on its capital, as a public utility company, cannot, any more than any other manufacturing concern, attract to itself capital for expansion if the capital already engaged is not earning an adequate return. You may think that it is far cry to the day when the plant owned by your company will be insufficient to provide for the needs of the communities concerned, but is it? I last visited Vancouver in 1907, and I can tell you that its growth since that time has been such that I found it difficult to recognize it as the city which I knew 12 years ago. As there has been no growth in the city since 1913, this metamorphosis took place within the short space of six years. Now compare the position of the Province in 1907 with its position to-day. In 1907 there was only one Canadian trans-continental railway into Vancouver; to-day there are two. In 1907 the Panama Canal was not open; to-day ships are loaded at Vancouver with freight for Europe, via the Panama Canal. In 1907 the population of the Prairie Provinces was comparatively thin; to-day there is a much larger and infinitely more

prosperous farming community, many of whom find their way into British Columbia. Then there is the growth in the wealth and population of their neighbors in the United States, more and more of whom are settling permanently in Canada. Many more are discovering that British Columbia, and perhaps, in particular, Vancouver Island, are most attractive and invigorating holiday resorts, and the tourist traffic is largely increasing.

With such an environment of increased opportunity as I have described, would it not be ignoring precedent to anticipate that the growth of Vancouver and the districts served by your company will be less during the next six years than it was in 1907-1913? and we know from experience that any substantial increase in population calls for a large capital outlay for a corresponding increase in transportation, light, heat, power and gas services. Therefore, apart from any question of equity, there is the strongest possible incentive of self-interest to maintain the company in a sound position, so that it may be able to meet the requirements of the—in my judgment—not far distant future. I feel justified in encouraging you to look forward with confidence to the return of the prosperity for which we have waited and worked so long. In conclusion, I desire to acknowledge the courtesies which I received during my visit from the Lieut.-Governor, Sir Frank Barnard, the Premier, the Hon. John Oliver, and the Mayor of Vancouver, Mr. Gale, besides many others too numerous to mention. (Applause.)

An Enterprise with Great Possibilities.

The CHAIRMAN: Ladies and Gentlemen,—I have no doubt that, like myself, you will all have been greatly interested in the very concise and clear statement which Mr. Davidson has just made. It must have been most interesting to him to have seen the growth of the city of Vancouver, especially during the last 12 years. It reminded me of the fact that my first visit to British Columbia was something like 30 years ago, when Vancouver was a very small place indeed, whereas to-day it is a great city. If we look forward 30 years we shall probably see Vancouver become a city something like Liverpool, so that your enterprise has great possibilities. I will now propose:—"That the balance-sheet as at 30th June, 1919, and revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be, and are hereby received and adopted."

MR. DAVIDSON seconded the resolution.

MR. D. M. MACLEOD asked if the one cent increase in fares was equivalent to the extra outlay of the company in wages and other expenses. He supposed that the profit on exchange in remitting earnings from Vancouver to London was exceptional, and that they could not anticipate having a windfall like that every year.

The CHAIRMAN, in reply, said that wages were continually changing, so that it was impossible to say whether the one-cent increase in fares would be sufficient to cover the extra cost. Fortunately, the Public Utilities Commission was in existence, and they assumed that if wages and expenses went up they would be able to get an increase in fares which would correspond with the increase in working costs. It would be seen from the monthly returns that the net earnings of the company were increasing. The profit on exchange was entirely exceptional, and they could not expect it to continue indefinitely.

The resolution was carried unanimously.

The CHAIRMAN then moved:—"That the payment on the 28th June, 1919, of the dividend at the rate of 5 per cent.

per annum on the Cumulative Perpetual Preference stock, and the payment on the 30th June, 1919, of the interim dividend at the rate of 2½ per cent. on the Preferred Ordinary stock be and are hereby approved, and that a dividend be now declared on the Preferred Ordinary stock at the rate of 2½ per cent., making a total dividend of 5 per cent. for the year ended 30th June, 1919; also that a dividend at the rate of 3 per cent., together with a bonus of 3 per cent., be now declared on the Deferred Ordinary stock in respect of the year ended 30th June, 1919."

MR. E. L. EVAN-THOMAS seconded the motion, which was unanimously agreed to.

The CHAIRMAN also proposed: "That the retiring directors, Sir William Mackenzie and Mr. John Davidson, be and are hereby re-elected directors of the company." He thought it was not necessary for him to say anything in recommending the reappointment of these gentlemen, who had given such excellent services to the company in the past.

MR. T. BLUNDELL BROWN seconded the motion, which was carried unanimously.

Appreciation of General Manager and Staff.

MR. DAVIDSON: I have great pleasure in proposing a vote of thanks to the general manager and staff in British Columbia. I do not know any class of enterprise which has had to face more difficulties during and since the war than public utility companies in Canada, and Mr. Kidd and his assistants have met these difficulties with a wisdom and prudence which have commanded our respect. I also do not know any class of enterprise from which, at all times, such a high standard of service is expected. People have come to regard these services as something which should be as readily available as the air they breathe, and in order not to disappoint these expectations you will readily understand the vigilance and sustained effort necessary on the part of the staff to eliminate possibilities of interruptions. I am sure that we could not have a more able management or a more intelligent and efficient body of employees, and they thoroughly deserve our best thanks. I have great pleasure in being the mover of this resolution.

MR. EVAN-THOMAS: I have been connected with this company for nearly twenty years. We have had difficulties at various times, but I can say that we have had no difficulties so great as those which have had to be grappled with during the last four years by Mr. Kidd and his staff. I associate myself entirely with what Mr. Davidson has said as to how grateful this company ought to be to them for what they have done.

The CHAIRMAN: As chairman of the meeting I feel that I ought to endorse what has been said both by Mr. Davidson and Mr. Evan-Thomas. I think we have very much to congratulate ourselves in the fact that we have three or four men in British Columbia who, I think, are recognized as being leading citizens. They are men who are held in the highest possible respect by the community, and they are men of first-class business capacity. I think they have shown that by the manner in which they have led us through these difficulties and brought us into the light again.

The vote was unanimously accorded.

MR. BRISTOW proposed: "That the retiring auditors, Messrs. Norton Slade and Co., be and are hereby re-elected auditors of the company for the ensuing year at a fee of 250 guineas, and that the Canadian auditors, Messrs. Helliwell and Maclachlan and Co., be re-elected the company's auditors in British Columbia at a fee to be fixed by the Board."

MR. LEES seconded the motion, which was passed unanimously, and the proceedings terminated.

BLOOD PRESSURE AND LIFE INSURANCE

"The Significance of Blood Pressure" was the subject of an address before the Insurance Institute of Toronto on February 19th by Dr. H. B. Anderson, medical referee of the Imperial Life Assurance Co. After describing the process

of circulation, he showed how blood pressure was measured. This test, he said, was one way of finding if any serious disease was developing, and frequently companies postpone accepting doubtful risks for several months until it is found whether abnormal blood pressure is a permanent condition, or merely a symptom of some other disease.

DIRECTORS' REPORT TO THE SHAREHOLDERS AND MEMBERS OF THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

Your Directors submit herewith the Sixtieth Annual Statement of the Company's affairs, showing Assets and Liabilities as at December 31st last, and Income and Expenditure accounts for the year 1919.

The affairs of the Company have shown a vigorous and healthy growth during the year, and the profits have been substantial. The net premium income was \$525,184.05, an increase of \$126,936.39, while the net losses were \$226,495.18, a decrease of \$27,718.09, and a ratio of 43.13 per cent. of net premium income. The Cash Assets were increased by \$184,257.02 and now stand at \$668,121.70. The Bonds and Debentures owned by the Company now amount to \$370,473.63, an increase of \$152,198.80. All the Securities purchased are of the highest class, and with a return to more normal conditions in the money market, are likely to show a considerable appreciation on their present book value.

The Trading Profit for the year, after deducting losses paid and estimated and expenses paid, from premiums written, interest and other income, amounted to \$118,608.53, and after adding \$59,083.78 to Reinsurance Reserve, \$5,931.74 to reserve for Taxes, \$3,000.00 to Bonus Reserve, \$4,785.76 to reserve for building and furniture and fixtures, and appropriating \$2,750.00 for dividend, the sum of \$43,057.26 was added to surplus, making a cash surplus to Policyholders of \$207,375.13, to which must be added the unassessed portion of Premium Notes, amounting to \$150,947.35, making a total surplus to Policyholders of \$358,322.48.

During the year Reinsurance Contracts have been made with companies of good standing, which enable the Company to write substantial lines on desirable classes of business, thereby increasing the facilities which it offers to Agents, and of which they are largely availing themselves.

The vacancies on the Board of Directors caused by the resignation of Mr. R. Home Smith, and Mr. G. H. Williams, have been filled by the election of Mr. W. H. Hunter, President of the Independent Order of Foresters, and Mr. W. J. Willcox, a Director of Carson and Williams Bros., Limited.

Your Directors wish to place on record their appreciation of the loyal support which the Company is receiving from its Agents, which is so plainly shown by the results of the past year, and also of the loyal and efficient service rendered by the Field and Office Staffs, which has done much to promote a feeling of good fellowship in our organization, and to foster a spirit of co-operation which is bound to show still more satisfactory figures in future years.

All of which is respectfully submitted.

January 23rd, 1920.

A. H. C. CARSON,
President.

BALANCE SHEET AS AT DECEMBER 31st, 1919

ASSETS			
Bonds and Debentures	\$370,473.63		
Mortgages Receivable	11,500.00		
Due by Reinsurers	3,125.00		
Interest Accrued	4,770.57		
Rents Accrued	420.00		
Agents' Balances	62,607.72		
Cash on hand and on deposit	67,563.66		
		\$520,460.58	
Office Furniture, Goad's Plans and Automobiles (Toronto and Montreal)	\$ 32,760.72		
Less Reserve for Depreciation	22,760.72		
		\$ 10,000.00	
Real Estate and Buildings	\$167,166.14		
Less Reserve for Depreciation	6,576.22		
		\$160,589.92	
Less Mortgage Payable and Accrued Interest	22,928.80		
		137,661.12	
Contingent Portion Premium Notes		147,661.12	
		\$150,947.35	
		<u>\$819,069.05</u>	
*In addition to the above there is on hand \$95,593.12, being portion of Premium Notes subject to assessment during the next two years.			
LIABILITIES			
Unadjusted Losses	\$ 19,746.27		
Government Taxes Accruing	11,384.18		
Held on Account of Reinsurers	85,588.12		
Sundry Accounts Payable	702.79		
Provision for Agents' Bonuses	6,000.00		
		\$123,421.36	
Reserve for Reinsurance, Full Government Standard	334,575.21		
Provision for Dividend	2,750.00		
Capital Stock Paid Up	\$ 19,250.00		
Surplus Account	188,125.13		
Cash Surplus to Policyholders	\$207,375.13		
Contingent Portion of Premium Notes	150,947.35		
Total Surplus to Policyholders		358,322.48	
		<u>\$819,069.05</u>	

INCOME AND EXPENDITURE ACCOUNT, YEAR ENDING DECEMBER 31, 1919

To Losses	\$327,441.05		
Less Salvage and Reinsurance Recovered	100,945.87		
		\$226,495.18	
To Commissions, Agency and Management Expense, etc.	206,518.66		
To Amount Written Off Office Furniture, Goad's Plans, Automobiles and Real Estate	4,724.62		
To Increase in Reinsurance Reserve	59,083.78		
To Profit for Year 1919	45,807.26		
		\$542,629.50	
By Gross Premiums	\$783,738.49		
Less Cancellations and Rebates	\$ 78,728.95		
Less Reinsurance Premiums	179,825.49		
		258,554.44	
		\$525,184.05	
By Income from—			
Profit on Sale of Securities	\$ 2,605.15		
Interest, Dividends and Rents	14,810.83		
Sundry Income	29.47		
		17,445.45	
		<u>\$542,629.50</u>	

List of Bonds, Debentures and Stocks Owned by the Company

		Per cent.	Par value.	Book and market value.
On hand at December 31, 1918.				
City of Victoria, B.C.	1952	4	\$ 6,000.00	\$ 4,620.00
Town of Dauphin, Man.	1925	5	8,000.00	7,360.00
Town of Springhill, N.S. ...	1938	4	24,000.00	19,650.00
Canada Permanent Mortgage Corporation	1920	5	7,500.00	7,500.00
Huron & Erie Mortgage Corporation	1922	5½	8,000.00	8,000.00
Ontario Loan & Debenture Co.	1924	5½	8,000.00	8,000.00
Dominion of Canada Victory Loan, 1917	1937	5½	15,450.00	15,450.00
Dominion of Canada Victory Loan, 1918	1933	5½	2,500.00	2,500.00
City of Nanaimo, B.C.	1950	5	5,000.00	4,250.00
City of Nelson, B.C.	1928	5	10,000.00	9,000.00
City of Nelson (St. Railway) ..	1930	5	4,500.00	4,005.00
City of Revelstoke, B.C.	1960	5	5,000.00	4,100.00
City of Strathcona, Alta. ...	1931	5	7,116.18	6,760.37
City of Strathcona, Alta. ...	1947	5½	2,000.00	1,900.00
City of Three Rivers, Que. ...	1946	4	2,000.00	1,560.00
Town of Hawkesbury, Ont. ...	1929	6	3,850.12	3,927.12
Town of Kincardine, Ont. ...	1938	5	3,000.00	2,820.00
Town of Melfort, Sask.	1942	6	10,000.00	9,400.00
Canada Permanent Mortgage Corporation	1920	4½	12,500.00	12,500.00
Interurban Electric Co., Ltd., prior lien	1914	5	8,611.21	1,590.30
Lewis Building Co., Cons. Mortgage	1952	5	12,000.00	9,960.00
Ontario Manitoba Flour Mills, Limited, first Mortgage ..	1930	6	5,000.00	4,800.00
Riordon Pulp & Paper Co., first Mortgage	1942	6	10,000.00	9,600.00
St. Maurice Valley Cotton Co., Ltd., first Mortgage ..	1952	6	10,000.00	7,400.00
Canada Northern Western Ry. Co. (Alberta Guarantee) ..	1942	4½	43,629.67	36,648.92
98 Shares Sovereign Fire Insurance Co.			3,920.00	700.00
				\$204,031.71
Purchased during 1919—				
Dominion of Canada Victory Loan, 1919	1934	5½	\$58,100.00	\$58,100.00
Grand Trunk Pacific Dominion Guarantee	1962	3	23,814.00	14,083.55
Grand Trunk Pacific Dominion Guarantee	1962	4	9,720.00	7,194.88
Grand Trunk Pacific Branch Lines (Saskatchewan Guarantee)	1939	4	41,310.00	33,901.85
Canadian Northern Railway Debenture Stock (Dom. Guarantee)	1934	4	17,520.00	14,957.18
Canadian Northern Railway Debenture Stock (Dom. Guarantee)	1958	3½	6,813.23	4,257.42
Canadian Northern Pacific Ry. (B.C. Guarantee) ...	1950	4	24,333.33	16,544.23
City of Toronto	1941	5½	10,000.00	9,704.30
City of Toronto, East Toronto, Water Works ...	1931	5	8,168.32	7,698.51
				<u>\$370,473.63</u>

AUDITORS' CERTIFICATE

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1919. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books, and in our opinion is a full and fair statement of the position of the Company on that date.

EDWARDS, MORGAN & CO.,

January 23, 1920.

Chartered Accountants.

Waterloo County Loan and Savings Company

SEVENTH ANNUAL REPORT

Dr.	PROFIT AND LOSS ACCOUNT.	Cr.
Interest on Deposits	\$ 40,122.60	Balance brought forward
Interest on Debentures	3,373.26	Premium on Stock
Interest on Loans	3,520.26	Earnings on Mortgages, Government School and
Commission Account	1,458.83	Municipal Bonds, etc.
Expenses, including Provincial and Municipal Taxes, Salaries, Rentals, Printing, etc.	23,945.17	144,033.95
Dividends Nos. 11 and 12	32,937.90	
Reserved for Special Government Income Tax	1,800.00	
Written off Office Premises	1,465.96	
Carried to Contingent Account	3,000.00	
Carried to Reserve	20,000.00	
BALANCE, Profit and Loss	2,256.04	
	<u>\$ 154,429.89</u>	<u>\$ 154,429.89</u>

Assets.	ASSETS AND LIABILITIES	Liabilities.
Mortgages	\$ 735,172.75	TO THE PUBLIC:
Bonds issued or guaranteed by the Dominion or Pro- vincial Governments	705,116.25	Savings Deposits
Municipal Bonds	698,470.38	Deposit Receipts
Call Loans on Securities	26,126.52	Debenture Accounts
Waterloo and Kitchener Office Premises	76,000.00	\$1,734,210.47
Other Real Estate owned by the Company	35,767.57	TO THE SHAREHOLDERS:
Cash on Hand and on Deposit	196,534.09	Capital Stock paid
	<u>\$2,473,187.56</u>	Reserve Account
		Contingent Account
		Dividend No. 12, payable January 1st, 1920..
		Balance
		<u>\$ 738,977.09</u>
		<u>\$2,473,187.56</u>

THOMAS HILLIARD, President.

P. V. WILSON, Manager.

To the Directors and Shareholders of The Waterloo County Loan and Savings Company.

Gentlemen,—We beg to report that we have audited the books of account of your corporation for the year ending 31st of December, 1919, and have verified the cash, bank balance and securities of the corporation.

That we have examined the annexed statement and that it agrees with the books of the corporation.

That after due consideration we have formed an independent opinion as to the position of the corporation.

That with our independent opinion so formed and according to the best of our information and the explanation given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the corporation.

That all transactions of the corporation that have come within our notice have been within the powers of the corporation.

Respectfully submitted,

J. M. SCULLY, F.A.,
J. SCULLY, } Auditors.

Waterloo, Ontario, January 26th, 1920.

WATERLOO COUNTY LOAN AND SAVINGS

Earnings of the Waterloo County Loan and Savings Co. in 1919 were \$144,033, as compared with \$102,846 in 1918. The sum of \$8,864 was also received as premium on stock, and \$1,531 was brought forward from 1918, making a total of \$154,429 available in profit and loss. Interest on deposits required \$40,122, and on debentures \$3,873. Expenses were \$23,945, an increase of \$7,700, and after providing for other items, \$20,000 was carried to reserve, \$32,987 paid in dividends, and \$2,256 carried to profit and loss for 1920.

Assets have now reached \$2,473,187, the increase for the year being over \$600,000. Compared with 1918, the principal investments and liabilities are as follows:—

	1918.	1919.
Mortgages	\$ 589,994	\$ 735,172
Government bonds	423,435	705,116
Municipal bonds	592,054	698,470
Office premises	11,600	76,000
Loans on securities	19,855	26,126
Other real estate	39,372	35,767
Cash	169,728	196,534
Total assets	<u>\$1,846,040</u>	<u>\$2,473,187</u>
Savings deposits	629,034	913,214
Deposit receipts	225,000	275,606
Debenture accounts	402,301	545,389
Capital paid up	481,802	604,331
Reserve	85,000	105,000

The increase in deposits and debentures is an unusually good showing, considering the demand for funds from other sources at high rates of interest. Besides greatly increasing its bond holdings, the company also acquired more mortgages, which will help sustain the present good rate of earnings.

SASKATCHEWAN MORTGAGE AND TRUST CO.

Earnings of \$73,691 are reported by the Saskatchewan Mortgage and Trust Corporation in its statement for the year 1919. This is slightly more than for 1918, while the expenses of \$16,992 are about the same, leaving a net revenue of \$56,699, compared with \$54,413 for 1918; \$44,191 was paid in dividends, and \$10,000 appropriated to reserve, leaving a balance of \$9,823 carried forward in profit and loss, compared with \$9,637 brought forward from 1918.

Capital assets have declined from \$968,261 to \$957,778, chiefly by reductions in mortgage holdings. On the other hand property acquired under foreclosure and agreements of sale have increased. Paid-up capital is \$808,705 and reserve \$115,000. Guaranteed trust accounts total \$41,546, trust and agency accounts \$25,590, and estates and trusts \$584,935.

MONTREAL LOAN AND MORTGAGE CO.

Profits of \$87,929 are reported for 1919 by the Montreal Loan and Mortgage Co., compared with \$85,963 for 1918. The sum of \$50,000 was transferred to reserve, and dividends at 10 per cent. with a bonus of 1 per cent. required \$66,000. A further sum of \$50,000 is added to reserve, from funds set aside during previous years to offset possible losses. A balance of \$36,424 is carried forward, compared with \$64,494 brought forward.

Assets are \$1,774,888, an increase of \$60,000, mortgages being increased by over \$100,000, while call loans have fallen by \$50,000.

At the annual meeting of the Prince Albert Life Underwriters' Association recently, A. L. Vandrick, of the Canada Life Assurance Co., was elected president.

SOUTHERN LOAN AND SAVINGS CO.

Assets of \$2,598,560 are now shown by the Southern Loan and Savings Co., St. Thomas, Ont., in its statement for 1919. Outside of bonds and debentures totalling about \$200,000, and the company's building \$20,000, almost all the assets are in the form of mortgages. Deposits total \$572,955, and debentures \$798,186. The company's capital is \$900,000, and the reserve \$270,000.

Earnings for the year were \$157,862, and the balance of \$19,725 brought forward made the total \$177,588. Interest required \$55,713, and expenses \$12,299. The sum of \$63,000 was paid in dividends and bonus, and \$20,000 transferred to reserve. After meeting taxes and other payments a balance of \$14,781 is carried forward into the current year.

NEW RATING FOR AUTOMOBILE INSURANCE

A special meeting of the Canadian Automobile Underwriters' Association was held in Ottawa on February 4th and 5th. The chief business was the considering of rates for the coming year. In case of liability, collision and property damage insurance, it was decided to adopt a new basis of rating, viz., the present price list of car, while in the case of fire and theft insurance, the list prices were discarded, and in lieu thereof the merit system was adopted, based, in the case of the fire risks, upon the physical hazard of each make of car as established by the Underwriters Laboratories of Chicago after examinations carried on during the past eighteen months, and in the case of theft insurance upon the experience of companies, as to the types of cars most popular with thieves.

STERLING TRUSTS APPROPRIATES RESERVE

In order to meet reductions in the valuation of some of its assets, the Sterling Trusts Corporation this year appropriated the \$100,000 which had been set aside as reserve, and also \$61,920 from profit and loss account. The corporation has been clearing itself of the wreckage of the Standard Reliance Mortgage Corporation, and certain assets shown in preceding statements, including some stock in the Standard Reliance, have now been written off. The managing director, C. Bauckham, stated to *The Monetary Times* that the reserve proved sufficient to offset all doubtful assets, and the balance sheet shows the true position of the company.

Capital assets are now \$514,859, compared with \$598,108 at the end of 1918. Mortgages and other securities have been reduced from \$332,570 to \$283,488, and advances to estates and trusts held under administration from \$192,679 to \$157,321. On the liability side there is the paid-up stock of \$501,302 and accounts payable \$5,277, and a small balance of \$8,279 in profit and loss. Guaranteed trust accounts have been increased from \$563,641 to \$587,307, but estates, trust and agency accounts have dropped from \$10,896,204 to \$7,070,068. The corporation's connection with the Standard Reliance seriously affected its business this year, which largely accounts for the falling off in business. Net earnings for the year were \$62,196, a large increase over the figure of \$24,004 for 1918.

These drastic revisions are the result of changes in the management which have taken place since 1916, when W. S. Dinnick was president and the late H. Waddington managing director. In 1917 the late E. F. B. Johnston became president and C. Bauckham manager. Further changes are contemplated. The annual meeting, which was held on February 23, was postponed to March 18, with a view to passing a by-law to reduce the number of directors from 21 to 13. The plan is that one of the directors should be a Regina man and chairman of the advisory board there, and at least one other of the remaining twelve should represent the western shareholders. Another step in advance is the appointment of the firm of Marwick, Mitchell, Peat and Co. as auditors.

Ottawa Light, Heat & Power Company, Ltd.

The annual meeting of the Shareholders of the Ottawa Light, Heat and Power Company, Limited, was held February 23rd.

The annual report as presented at that time shows decided progress and a strengthening of the Company's position.

The gross revenue from all sources was \$1,237,129.44, as compared with \$1,114,915.33 in 1918. After paying interest on bonds and current liabilities the net revenue was \$230,970.34. Four quarterly six per cent. dividends were paid which called for \$209,983.50, this balance being carried to Profit and Loss Account, which now stands at \$123,983.56.

An increase in gas rates was made during the year. As this increase only went into effect towards the close of the year the favorable results of such increase will not be apparent until the next annual statement is presented.

During the year 2,558 new customers were added to the Company's books.

Both electric and gas systems have been maintained in a high state of efficiency.

The main features of the balance sheet for the past two years compare as follows:—

ASSETS.		
	1919.	1918.
Property, plant and equipment	\$6,165,314.22	\$5,944,071.15
Merchandise and stores	128,314.67	173,605.98
Coal and other supplies	131,003.20	155,699.96
Accounts and bills receivable	348,083.65	339,591.05
Victory Bonds	41,137.81	
	<u>\$6,813,853.55</u>	<u>\$6,612,968.14</u>
LIABILITIES.		
Stock	\$3,500,000.00	\$3,499,120.00
Bonds	2,125,000.00	1,275,000.00
Accounts payable, Banks	57,920.55	764,258.43
Accounts, Trade and Labor	236,949.44	190,064.44
Reserve account	770,000.00	770,000.00
Profit and Loss	123,983.56	114,525.27
	<u>\$6,813,853.55</u>	<u>\$6,612,968.14</u>

DIRECTORS.

T. AHEARN, *President.*

HON. E. H. BRONSON, *Vice-President.*

WARREN Y. SOPER,	ABNER KINGMAN,
DR. WM. MANUEL,	H. H. HORSEY,
THOS. WORKMAN,	W. LYLE REID,
W. C. PITFIELD,	A. A. DION,

D. R. STREET, *Secretary-Treasurer.*

BRITISH COLUMBIA HAS CAPITAL SURPLUS

Some Assets of Doubtful Value not Included in Balance Sheet—Heavy Contingent Liabilities—Accounts Presented in New Form

CAPITAL assets totalling \$41,614,757, exceeding capital liabilities by \$13,788,196, are shown in the public accounts of British Columbia for the year ended March 31, 1919. The assets include payments from the Dominion, capitalized at 5 per cent., \$12,462,701, sinking funds \$4,886,273, and buildings, roads, bridges and other properties, \$20,392,363. Current assets total \$10,673,309, the principal items being cash and advances \$2,502,896, accounts receivable \$3,774,915, and special deposits and trust accounts \$3,561,374. The current liabilities, made up chiefly of temporary loans \$2,810,000, accounts payable \$2,118,721, and special funds and trust accounts \$4,557,093, total \$9,634,311, leaving an excess of current assets of \$1,038,998.

There are also \$7,354,057 of deferred assets, the realization on which is uncertain, and which are not included in the general balance sheet; these are Nakusp and Slocan Railway \$993,332, Pacific Great Eastern Railway \$6,260,639, and Bank of Vancouver \$100,086. The province has also guaranteed securities to a total of \$71,723,333, of which \$63,902,863 have already been issued.

New Form of Accounts

When the estimates for the year 1918-1919 were presented, they were drawn up in such a way as to show the expenditures proposed in each department. The accounts for the year have been prepared in a similar way, so that the cost of each unit of service may be known, and compared from year to year. Commenting on this change, the comptroller general, A. N. Mouat, C.A., points out that it has not been possible to extract from the accounts of previous years figures to compare accurately with the figures as now shown.

The difficulty with the previous form was that the cost of each department was not clearly shown. For instance it might reasonably be assumed that salaries, under the general heading of civil government, would include all salaries paid to officials of the province, but as a matter of fact the item included only about three-quarters of the total so paid. Mr. Mouat mentions education and agriculture as two other services the total cost of which was not shown, and he also points out that expenditure under the heading "miscellaneous" was too large, and should be apportioned, so far as possible, to the several departments.

In a summary of expenditures for 1918-19, the form to be used in future is illustrated. The cost of each department, and of each sub-division of a department, is shown, including salaries, maintenance of buildings, and all miscellaneous expenses. The statement of revenue and expenditure for the year was given in these columns last week.

BRITISH COLUMBIA FINANCES FOR NINE MONTHS

A surplus on current account for the nine months of the present fiscal year, covering the period from April 1st to December 31st last, is shown in the statement of the Comptroller-General, presented to the British Columbia legislature a few days ago. Total revenue in that period was \$10,609,454 and total expenditures were \$10,488,418, but against that latter amount was set off capital expenditures charged to income of \$1,341,006, leaving expenditures chargeable to income \$9,147,412.

The bulk of this surplus is made up through increased taxation. The main receipts were: Amusement tax, \$223,000; income tax, \$1,869,000; poll-tax, \$260,000; personal property tax, \$862,000; succession duties, \$282,000; real property tax, \$1,032,413; wild land, coal and timber lands, \$1,027,655; motor fees, \$134,000; game licenses, \$108,000; land registry fees, \$253,000; timber royalty, \$623,000; timber sales, \$193,000; land sales, \$238,000; timber licenses, \$900,000.

BRITISH COLUMBIA BOARDS OF TRADE

No less than fifty-one questions were drawn up for the consideration of the British Columbia Boards of Trade at their convention which opened in Vancouver on February 4. C. Spencer, president of the Vancouver board, was selected as chairman, and W. E. Payne, secretary of the Vancouver board, was appointed secretary. Committees on organization and on resolutions were also appointed. More than thirty boards of trade were represented.

Among the subjects discussed were:—Construction of the Pacific Great Eastern Railway to Prince George and its extension to the Peace River district; oriental immigration; ferry service on the Okanagan Lake and on the Fraser River at Port Haney; telephone connection between Vancouver and the Okanagan; provincial jurisdiction over telephone service; government irrigation policy; the development of hydro-electric power; the interprovincial highway and the road via Hope-Princeton.

The industrial congress to be held by Alberta and British Columbia next June, now referred to as the "A.B.C." congress, was also discussed at length. A committee of fifty has been formed in each province to make the arrangements, and it is planned to send lecturers to the United States, the United Kingdom, and throughout Canada, to invite visitors. The following resolution was passed:—"Be it resolved that this meeting of the boards of trade of British Columbia endorses the holding of the proposed congress and request the government of this province to appropriate \$10,000 towards the expenses to be incurred."

It was decided to organize an "Associated Society of British Columbia Boards of Trade," and the constitution and by-laws for such a body were accordingly drawn up. C. Spencer was elected president, J. Kingman, of Victoria, vice-president, and W. E. Payne, secretary. The new board will hold its first annual meeting in February, 1921.

Special features of the convention were addresses by President Klinck, of the University of British Columbia; by Senator Taylor, of New Westminster, on the "Canadian Government Railways."

VOLUME OF EMPLOYMENT STILL INCREASING

Reports from employers to the Employment Service of Canada, for the week ended January 24, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, an increase in the volume of employment as compared with the preceding week. The actual increase again greatly exceeded that anticipated and would indicate a return practically to pre-holiday and inventory conditions. Increases were registered in all the provinces, that in Quebec again being the most considerable. For the week ending January 31, an increase on the whole was expected, the anticipated increase, however, being considerably smaller than that registered during the week of January 24. With the exception of the prairie provinces, where a slight decline was expected, increases were anticipated in all districts.

All groups with the exception of building and construction, commercial and mercantile, railway construction and shipping and longshore, reported increases in staffs. For the week ending January 31, declines were expected in six groups only, building and construction; chemicals; food, drink and tobacco; pulp, paper and printing; railway construction and railway operation. These decreases were all of a nominal character.

Reports for the week ending January 24 were received from 4,639 firms. These firms reported 668,991 persons on their payrolls as compared with 662,490 on their payrolls for the week ending January 17, an increase of 6,501 persons or one per cent. These same firms, moreover, anticipated increasing their staffs by 801 persons or one-tenth of one per cent. for the week ending January 31. The increase for the week ending January 24 had been anticipated. Reports for the week ending January 17 indicated an increase in staffs of 6,954 persons or one and one-tenth per cent. and an anticipated increase of 375 persons or one-tenth of one per cent. during the week of January 24.

THE NORTHERN LIFE Assurance Company of Canada

Has found 1919 to be a year of Splendid Progress, as the following figures will show :

	1918	1919	Increase
Income for the Year	\$ 684,544.47	\$ 792,420.90	15.8%
Paid Policy Holders during Year	248,354.67	279,188.72	12.4%
Policies Issued and Revived	3,411,300.00	6,294,139.00	84.5%
Insurance in Force December 31st	13,724,762.00	17,879,907.00	30.3%
Policy Reserves December 31st	2,440,221.25	2,699,050.15	10.6%
Total Assets December 31st	3,085,373.46	3,346,820.78	8.5%

For particulars of contracts and available territory communicate with us to-day.

A copy of the last Annual Report will be mailed on request.

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T. L. Morrisey, General Manager.

Geo. V. Hastings, Vice-President.
Thos. Bruce, Deputy Manager.

36th ANNUAL REPORT, 1919

RECEIPTS.		REVENUE ACCOUNT		EXPENDITURE.	
Net Premium Income	\$145,760.77	Losses	\$ 71,647.62		
Interest	18,659.89	Expenses	50,711.85		
		Balance	42,061.19		
	<u>\$164,420.66</u>				<u>\$164,420.66</u>

ASSETS.		BALANCE SHEET		LIABILITIES.	
Cash on Hand and in Banks	\$ 53,958.72	Capital Stock (subscribed) paid up	\$100,000.00		
Agents' Balances	9,676.79	Reserve for Unearned Premiums	117,869.54		
Debentures and Mortgages	315,154.89	Losses Outstanding	7,512.00		
Accrued Interest	8,853.65	Reserve Government Taxes	4,027.22		
Sinking Fund	94.49	Surplus	158,329.78		
	<u>\$387,738.54</u>				<u>\$387,738.54</u>

Determining the Relative Value of Stocks

Three Conditions May Indicate Coming Advance—Their Relative Importance, and a Method of Comparing Them With Other Stocks—Graphical Method of Finding Yield or Price on Stocks, and Possible Profit or Loss

By JOHN S. WATTS

WHEN the ordinary investor seeks to pick out the best stock in which to invest his money, he is in a quandary as to how to judge the relative merits of the various companies, being tempted on the one hand with a good return on a stock, which may or may not be risky, and on the other hand with stocks of unassailable reputation, but netting a low return at its market price. As all the stocks, now high priced and considered absolutely safe, were at one time low in price and considered more or less speculative, it follows that the purchase of such a stock, when the price was low and the net return high, must have been very profitable to those who had the good judgment to buy them and the courage of their convictions to hold the stock until the price rose to the true value.

Few people are in a position to form a correct judgment of the true future value of a low-priced stock, and will usually consult a broker, who will, in practically every case, play safe and avoid the issue by recommending some other stock, which, however, will be a high-priced stock giving a low net return. Frequently the intending purchaser, disgusted by being offered advice by an expert to purchase an expensive stock, which the purchaser could have picked out for himself had he wished to buy that kind, will make a snap judgment, and without sufficient enquiry, invest in some speculative stock of which he knows little or nothing and quite possibly suffer a heavy loss.

It seems to me that as the brokers give us no assistance in the matter, it is up to the investor to use his own judgment if he wants to get any reasonable profit, and that he can get good returns by so doing, if he goes about the matter in a methodical manner, somewhat on the lines of the following:—

First, I would say that this article is not written for the speculator on margins, as to succeed at that game requires inside information which is not available to the ordinary investing public, and is practically a gamble. On the other hand, the investor who buys stock to hold, can expect, with the use of good judgment and a reasonable amount of brain work, to average a good return on his capital.

Stocks Which May Advance

To commence with, there are three principal classes of stocks on which we may be able to gain a good profit: First, those companies which have back dividends due on their preferred stock; second, those which may be expected to increase their dividends in the future; third, those stocks which are, by reason of a slump in the market or some temporary difficulty, selling at a price below the real value.

For those who can dispense with an immediate income on their capital in the shape of dividends, while waiting for a rise, the best prospects of profit probably lie with the first class of stock. A fair estimate of the profit to be expected can be got by assuming that the stock will go to par, or to net 7 per cent. on the regular dividends, on or before the resumption of dividends. The date when the payment of dividends will resume, is usually pretty accurately forecasted by the financial papers, or can be gauged from a study of the balance sheets of the company by the investor himself. The estimated profit should be taken as the difference between the present price and par, or that price which will net 7 per cent., not calculating on any dividends.

For the second class, the profit will be the dividends paid while the stock is being held, plus the rise in price, due to the increase in dividend. The probable date of the increase is generally forecasted quite some time before the event,

by the financial papers, and may be looked for in any company with a rising rate of profit and increasing reserve fund. The price the stock will rise to, is usually that amount which will give the same return with the increased dividend, that it previously did with the old dividend and lower price.

For example, a 6 per cent. stock selling at 65, would give the same net return, when paying a 7 per cent. dividend and selling at 76, and therefore we could reasonably expect to see an eleven-point rise, provided that the company's position was such that this increased dividend could be expected to be permanent. The accompanying chart will greatly facilitate the calculation of these amounts and the methods of its use will be explained later.

Slump in the Market

For the third class, it is a matter of deciding what the true value of the stock is, and when that value may be expected to be reached by its market price. This length of time is dependent upon a number of factors, which can generally be valued by a perusal of the balance sheets of the company, and from the financial papers by anyone with a fair amount of judgment. The estimated profit in this case is the amount of the expected rise in price, plus the dividends during the time the stock is held.

A comparison of the profits in each case, of course, involves taking into account the probable length of time it will take the stock to rise, and converting this into a profit expressed in terms of percentage of the capital invested, per annum. To arrive at the probable date of the resumption or increase of dividends, it may be assumed that the profits of the company will increase in a uniform ratio with the increase of past years, and a simple calculation will show what length of time must elapse before the dividends are resumed or increased as the case may be. So long as the same method is used in comparing the different stocks, it is probable that the result will be sufficiently correct for purposes of comparing probable profits, which is what we are after.

Determining Intrinsic Value

The factors upon which depend the length of time a stock in the third class must be held, are more complex and involve consideration of the following: Raw material; if the supply is ample and under the company's own control, this factor may be considered perfect, but if there is any doubt of the supply, the price of the stock will probably stay down until this doubt is removed. Labor; if the labor supply is insufficient, or labor troubles are frequent, the price will stay down as long as those conditions are operative. Management can be judged from the past records, that is dividends, surplus, etc., and if the officials and staff are continually changing, the prosperity of the company, and therefore the price of its stock, will be adversely affected. Demand for product; unless this demand is continuous and likely to remain so, the stock will be a poor investment.

Finding Return from Chart

As the actual net return on the stock in dividends at the selling price enters into the calculation of profits, and the tables hitherto published that I have seen, are not complete enough for the purpose, I have prepared a chart from which may be read off the net return on any stock at a selling price up to 200, and paying from nothing to 15 per cent. in dividends on the par value, also what price will give the same net return when the dividend is increased. To use the chart, follow down the vertical line for the selling price, to the horizontal line for the dividend rate and through this



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SALES WILL CEASE IN MARCH. Any balances left will be cleared by public auction shortly thereafter. This advertisement will not be repeated. Those interested should therefore apply **AT ONCE** for price lists and other information to the

Secretary of the War Purchasing Commission, Booth Building, Ottawa

February, 1920

intersection draw a line from the lower left-hand corner to the central line, where we read off the net return.

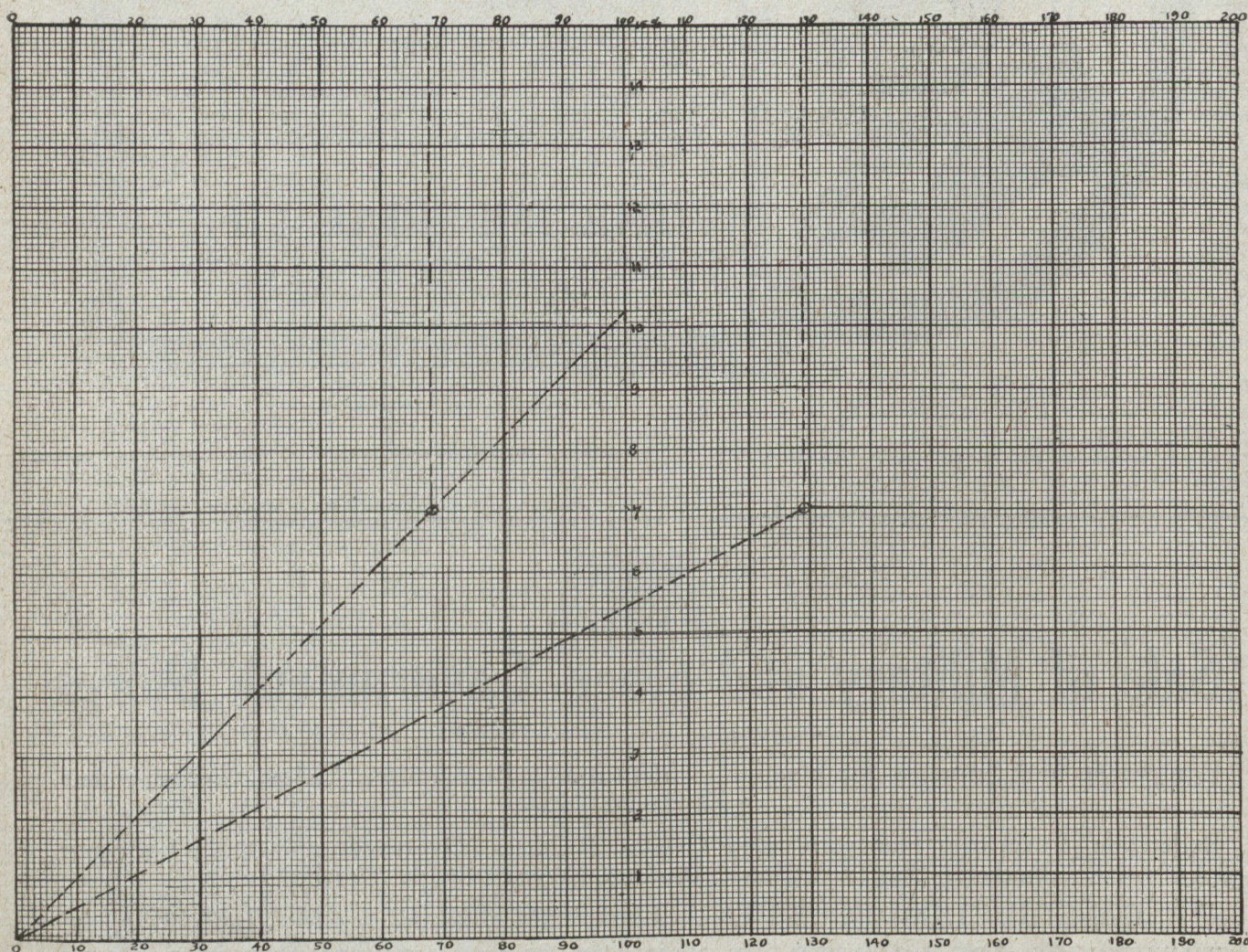
For example, lines have been drawn on the chart for a 7 per cent. stock, selling at 68, the chart shows the net return to be nearly 10.3 per cent. Similarly, a 7 per cent. stock selling at 129, nets a little over 5.4 per cent. By following up the diagonal line drawn for the first example, to its intersection with the 8 per cent. line, we find that this stock will give the same net return at 8 per cent. dividend, that it did at 7 per cent., if sold at nearly 78. For stocks selling at over 200, the chart can be used by taking half the selling price, and half the dividend, the answer will be the correct net return.

So far, we have confined the discussion to the methods of determining the probable profits, it remains now to deter-

mine the relative merits of the companies, as to their future prospects.

We will assume that three or four stocks have been chosen, all giving approximately the same net return. As stated before, the future prosperity of a company, and hence the probable dividends depend principally upon the four factors named above, and it remains to decide their relative value. They seem to me to be each about equally important, and I therefore allow a maximum of 25 points to each, and reduce this 25, in as near as can be judged, the amount which the company's situation falls short of perfection in that respect. The total addition would be 100 if a company's position is unassailable in all four points, and the total will be, if our judgment is correct, a fair criterion for comparison with other companies judged by the same standards.

CHART TO ILLUSTRATE PRICE AND YIELD.



INSURANCE CO. OF NORTH AMERICA

Assets totalling \$32,872,924 are shown in the statement of the Insurance Co. of North America for the year 1919. The principal assets are bonds and stock \$24,985,184, cash \$3,285,691, fire premiums in course of transmission \$2,938,729, and marine premiums in course of transmission \$1,055,039. After providing a reinsurance reserve of \$12,760,514 and \$4,661,750 for loss claims unpaid and anticipated, there is a surplus of \$6,000,000 above the paid-up capital of \$4,000,000 and all liabilities. Contingent, conflagration and marine contingent funds of \$1,699,070, \$1,000,000 and \$500,000, respectively, are also provided.

Premiums on fire risks were gross \$22,142,090 and net \$13,826,356, and on marine and inland risks gross \$10,293,515 and net \$6,849,954. Net premium income, therefore, was \$20,676,310 and total income \$22,069,291. Net amount paid for fire losses was \$4,974,508 and for marine losses \$3,619,083, a total of \$8,593,592. Agency charges, commissions and brokerage were \$6,900,401. Other items added to these made a total expenditure of \$17,051,449, leaving an excess of \$5,017,841 of income over expenditures.

Robert Hampson and Son, Montreal, are the chief agents for the company in Canada, and substantial increases in the Canadian business is reported. During 1918 the premium income in Canada was \$643,429, and at the end of 1918 the company had over \$94,000,000 at risk in Canada.

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News of Industrial Development in Canada

Several New Industries Coming to Ontario — Chain of Oxygen Plants to be Established Across Canada — Construction of Drydock to Commence Shortly at Vancouver—To Spend Nearly \$1,000,000 for Fish-curing Industry in Nova Scotia

NEW industries continue to come to Canada in large volume, and mention is made below of several that have recently been announced. Low rates of exchange on Canada encourage this movement, and American and British firms are taking the opportunity to establish plants here. Purchases in the United States are also being cut down by Canadian buyers, and Americans recognize the fact that one of the surest ways of retaining Canadian trade is to establish branches here.

Ontario Industries

London anticipates a busy year. Details are nearly completed for the location of two new industries, and it is certain that several more will be secured in 1920. The Greene-Swift Co., Ltd., is contemplating an addition to its factory building on Talbot St., at the estimated cost of \$100,000. Other manufacturers in the city are also planning extensions.

At Toronto, the Canadian Tygard Engine Co., Ltd., contemplates starting the manufacture of a new type of aeroplane engine, and has secured a site for a new factory at 952 Kingston Road. The Canada Metal Co., Ltd., has purchased the United Brass and Lead Company's building, on St. Helen's Ave., and will use the factory as a subsidiary to their main plant.

Brantford has secured a new industry in S. C. Johnson and Son, Racine, Wis., manufacturers of prepared wax and other products, and a site is being prepared for the erection of a large plant.

A big real estate deal has been completed in Sarnia, whereby a Detroit and Chicago syndicate become the owners of 650 acres of land along the banks of the River St. Clair, at the cost of \$250,000. Although nothing definite has been given out, it is anticipated that a large new industry will locate there.

A new scheme is being considered at Niagara Falls, relative to a suggestion which was discussed at Winnipeg last year regarding an "Incubator of Infant Industries." It is probable that a by-law will be submitted to the people to guarantee the bonds of a company to be formed locally to build a factory tenement building. Space will, therefore, be available for industries coming to the city who do not want to wait while building a factory, and for manufacturers who wish to make experiments in the district. It is expected that the vote will be for \$80,000. Ten or twenty thousand dollars will be put up by a number of local men interested in the project.

Chain of Oxygen Plants

The establishment of a series of oxygen plants across Canada, by the National Electro Products, Ltd., has been announced, following the development of producing oxygen of 100 per cent. purity, by A. J. MacDougall, a Canadian chemical engineer. The National Electro Products, Ltd., is backed by a strong group of Canadian industrial interests. It has had its complete plants in operation in Toronto and Montreal, and plans are now being carried out for the establishment of six additional plants at different points in Canada, at which there is a large demand for the various products to be turned out by the company.

As a result of the formation of the National Electro Products, Ltd., the entire undertaking is being financed by Canadian interests. It is understood that the entire capital of \$5,000,000 has been subscribed by a group of Montreal and Toronto interests, who have already been very active in the Canadian industrial field. The Toronto directors include W. J. Cluff, president; W. W. Near, R. J. Cluff and A. J. MacDougall. The Montreal group will be represented on the board by H. W. Beauclerk, vice-president; G. H. Duggan, vice-president of Dominion Bridge Co., and W. F. Angus, director of Canadian Car and Foundry Co.

There has been a huge demand for oxygen and its by-products during the past few years, more particularly by large steel plants in connection with the cutting and welding departments.

Notes from the West

The Massett Timber Co. Ltd., of Massett, Graham Island, B.C., which carries on an extensive lumber business in the district, intends to erect a paper manufacturing plant at Massett. A water power is now being developed with this view, and a start will be made on the paper mill next year. The limits consist of spruce and hemlock.

The Douglas Fir Turpentine Co., of California, is desirous of opening an industry in the province of British Columbia for the manufacture of turpentine, resin and other by-products, obtainable from the Douglas Fir.

The announcement is received from Vancouver that a large tract of land has been purchased on the Burrard Inlet, B.C., by the Lord Leverhulme interests, and a factory will be erected shortly for the manufacture of soap to fill the company's market in Western Canada. The price paid for the land was about \$200,000.

The Dominion government has let the contract for the construction of a drydock in Vancouver Harbor, B.C., to Messrs. Coughlan and Sons, of Vancouver. Work will commence within thirty days from the date of the subsidy agreement. The dock will accommodate largest vessels on the western coast, plying between there and the Orient.

A \$75,000 warehouse will be built for the Canadian Fairbanks-Morse Co. shortly in Regina, Sask.

Maritime and Other Developments

That the fishing industry in the Maritimes is making rapid strides, is indicated in the announcement of the Great Eastern Fisheries, Ltd., St. Peter's, N.S., to widen its scope at the cost of about \$1,000,000. Besides making substantial additions to its fleet, the company intends to spend a large sum on the improvement of its plant for the curing of fish at St. Peter's. The Great Eastern Fisheries, Ltd., is one of the largest concerns of its kind in America, and is capitalized at \$50,000,000.

The new plate mill of the Dominion Steel Corp., has been officially opened at Sydney, N.S., and will start immediately on the government contract for 50,000 tons of ship's plate.

Large financial interests in the United States will shortly form a Canadian company to be known as the Imperial Brick Co. of Canada, Ltd., and will erect plants in Montreal, Toronto and Winnipeg, the sites in Toronto and Winnipeg having already been procured.

ALBERTA ASSOCIATION OF MUNICIPAL DISTRICTS

The eleventh annual convention of the above association was held in Edmonton, February 11 and 12, with about 300 delegates in attendance. The president, A. J. H. Donahoe, of Foremost, occupied the chair. Reports on proposed systems of drought and frost insurance were presented by the executive, but were laid aside for an indefinite period. Hon. A. J. McLean welcomed the visitors on behalf of the government.

No less than seventy-three resolutions were passed by the resolutions committee, and came before the meetings for discussion, the most important relating to taxation. A resolution asking that the province allow the municipalities 5 per cent. instead of 2½ per cent. for the collection of provincial taxes was passed. Next year's convention will be held in Calgary.

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

**LONDON GUARANTEE AND
ACCIDENT COY., Limited**

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

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

T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL - FIRE - AUTOMOBILE

CALGARY - - - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



**FIRE INSURANCE
AT TARIFF RATES**

Merchants Casualty Co.

Head Office: Winnipeg, Man.


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

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month. Covers over 2,500 different diseases. Pays for Five Years Accident Disability and Life Indemnity for illness. Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

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



FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

**British Northwestern Fire
Insurance Company**

Head Office WINNIPEG, Can.

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

HON. EDWARD BROWN, President E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Palatine Insurance Company

LIMITED
OF LONDON, ENGLAND

Capital Fully Paid - \$1,000,000

Fire Premiums, 1918 3,305,020

Total Funds - - - 6,062,500

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$174,000,000

Head Office :- Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager

Toronto Office :- 8-10 WELLINGTON STREET
JONES & PROCTOR BROS., LIMITED, Agents

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEW INCORPORATIONS

Famous Players Canadian Corporation, Ltd.—Tiger Tire and Rubber Co., Ltd.—Northland Gold Mines, Ltd.

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

Biggar, Sask.—Rose's, Ltd., \$10,000.
 Hull, Que.—Club Social Chaudiere, \$20,000.
 Brampton, Ont.—Dale Estate, Ltd., \$500,000.
 Hamilton, Ont.—Taylor-Brasco, Ltd., \$50,000.
 Devon, N.B.—Stanley Douglas, Ltd., \$180,000.
 Watrous, Sask.—Hixon and Stipe, Ltd., \$10,000.
 Cochrane, Ont.—Perkus and Co., Ltd., \$50,000.
 Cranbrook, B.C.—A. C. Bowness, Ltd., \$20,000.
 Perth, Ont.—Perth Improvement, Ltd., \$500,000.
 St. Stephen, N.B.—Haley and Son, Ltd., \$299,000.
 Battleford, Sask.—B. Prince and Son, Ltd., \$70,000.
 Weyburn, Sask.—Weyburn Motor Co., Ltd., \$10,000.
 Broadview, Sask.—Winnipeg Wine Co., Ltd., \$5,000.
 Westlake, Ont.—John W. Hyatt Sons, Ltd., \$40,000.
 Renfrew, Ont.—Opeongo Mica Mines, Ltd., \$500,000.
 Walkerville, Ont.—Border Housing Co., Ltd., \$500,000.
 Liskeard, Ont.—McCarthy Aero Service, Ltd., \$40,000.
 Elmira, Ont.—A. Homme, Sons and Co., Ltd., \$100,000.
 Sussex, N.B.—Forester Navigation Co., Ltd., \$47,000.
 Verdun, Que.—Verdun House Furnishing, Ltd., \$10,000.
 Howick Station, Que.—Farmers Telephone Co., \$200,000.
 Tramping Lake, Sask.—A. E. Wall and Co., Ltd., \$25,000.
 Haileybury, Ont.—Northland Gold Mines, Ltd., \$2,000,000.
 Prince Albert, Sask.—Empress Theatre Co., Ltd., \$25,000.
 Foam Lake, Sask.—Foam Lake Lumber Co., Ltd., \$20,000.
 Spy Hill, Sask.—Spy Hill and District Rink Co., \$2,500.
 Lorneville, Ont.—Manse Grove Telephone Co., Ltd., \$4,500.
 Kinburn, Ont.—Fitzroy Farmers Milling Co., Ltd \$50,000.
 New Westminster, B.C.—James and McClughan, Ltd., \$75,000.
 Port Arthur, Ont.—Port Arthur Beverage Co., Ltd., \$100,000.
 Lindsay, Ont.—Lindsay Roman Catholic Cemetery, Ltd., \$40,000.
 Shaunavon, Sask.—Reliance Garage and Motor Co., Ltd., \$20,000.
 Pelly, Sask.—Pelly Electric Light and Power Co., Ltd., \$15,000.
 Swift Current, Sask.—Kruse Painting and Poster Co., Ltd., \$3,000.
 Peterboro', Ont.—Canadian Nashua Paper Co., Ltd., \$500,000.
 Birch Hills, Sask.—Birch Hills Masonic Temple Stock Co., \$15,000.
 Earl Grey, Sask.—Earl Grey Curling and Skating Association, Ltd., \$10,000.
 Saint John, N.B.—Parke Furnishers, Ltd., \$49,000. Philip Grannan, Ltd., \$24,000.
 Melfort, Sask.—Crawford-Gibb, Ltd., \$150,000; Hoser Cruickshank Hardware Co., Ltd., \$35,000.
 St. Catharines, Ont.—Walton-Carlson Co., Ltd., \$40,000; Kimber and Hillier Manufacturing Co., Ltd., \$45,000.
 Chatham, Ont.—Brisco's Wholesale Accessories, Ltd., \$100,000; E. C. Brisco, Ltd., \$40,000; Malcolmson's, Ltd., \$50,000.
 Ottawa, Ont.—Bishopric Manufacturing Co., Ltd., \$150,000; Imperial Laundry, Ltd., \$50,000; Crabtree Co., Ltd., \$50,000.
 Estevan, Sask.—Mareith, Ltd., \$20,000; Southern Export Co., Ltd., \$20,000; Beaver Wine and Spirit Co., Ltd., \$20,000.
 London, Ont.—R. G. Edgcombe Co., Wholesale Automobile Accessories and Carriage Hardware, Ltd., \$100,000; London Bond Corporation, Ltd., \$100,000.
 Winnipeg, Man.—Mines Securities, Ltd., \$50,000; United Finance, Ltd., \$5,000; Ashford's Bakery, Ltd., \$20,000; Gray Furniture Co., Ltd., \$75,000; Pearson Burleigh, Ltd., \$20,000;

Canadian and General Securities, Ltd., \$1,000,000; Ruthenian Farmers Lumber Co., Ltd., \$100,000.

Saskatoon, Sask.—Saskatoon Amateur Football Association, \$100; Sterling Candy Co., Ltd., \$20,000; Mah Lin Help Co., Ltd., \$18,000; Cullins and Co., Ltd., \$20,000; Paris Cafe, Ltd., \$20,000; Oliver Meegan McCrum, Ltd., \$20,000; Saskatoon Liquors, Ltd., \$20,000; W. H. Cleveland Lumber Co., Ltd., \$24,000.

Moose Jaw, Sask.—Holland Lindsay Co., Ltd., 25,000; Rodgers Supply House, Ltd., \$10,000; Western Aeroplane Co., Ltd., \$50,000; Nixon Book and Wall Paper Co., Ltd., \$20,000.

Victoria, B.C.—Canada Silica Works, Ltd., \$100,000; Carlin Brothers, Ltd., \$20,000; Tulameen Mines Operating Co., Ltd., \$30,000; Canadian Self-locking Concrete Wall Co. (Sawyer System), Ltd., \$500,000.

Regina, Sask.—Union Electric, Ltd., \$25,000; Western Implements, Ltd., \$100,000; D. Hunter and Co., Ltd., \$20,000; Twentieth Century Stores, Ltd., \$20,000; W. E. Mason Co., Ltd., \$100,000; Plowman Tractor Co. of Canada, Ltd., \$20,000; Friend Fruit Co., Ltd., \$50,000; United Services Institute of Regina, \$20,000; Publishers News Service, Ltd., \$50,000; Fox Inventors and Model Makers Co., Ltd., \$20,000; Glenn-Hughey Farms, Ltd., \$50,000.

Montreal, Que.—D. Jackel, Ltd., \$20,000; Railway and Steamship Employers Club, \$20,000; Dyers of Montreal, Ltd., \$49,000; Canadian Fur Brokerage Co., Ltd., \$100,000; Mining and Industrial Research Co., Ltd., \$10,000; Tabah Cousins, Ltd., \$1,000,000; United Silk Manufacturing Co., Ltd., \$50,000; Hall Research Corporation, Ltd., \$500,000; Gensior Tobacco Co., Ltd., \$50,000; Eastern Nut Krust Bakeries, Ltd., \$250,000.

Toronto, Ont.—Famous Players Canadian Corporation, Ltd., \$15,000,000; Canadian National Rolling Stock, Ltd., \$500,000; Continental Oakoal Corporation, Ltd., \$100,000; A. H. Brownlee, Ltd., \$40,000; the Supreme Costume Co., Ltd., \$40,000; Dunlop's, Ltd., \$90,000; Financial Underwriters, Ltd., \$250,000; Tiger Tire and Rubber Co., Ltd., \$2,000,000; Standard Paper Boxes, Ltd., \$40,000; Bonnycastle Buildings, Ltd., \$500,000; Calsodent Co., Ltd., \$100,000; Sudbury and Alloys Securities Co., Ltd., \$40,000; Scott-Wilkie Co., Ltd., \$50,000; Jno. Maguire Contracting Co., Ltd., \$40,000; Moore's Model Dairy, Ltd., \$150,000; Ontario Warehouse Co., Ltd., \$40,000; Ethical Drug Products, Ltd., \$40,000.

Vancouver, B.C.—Stewart Mercantile Co., Ltd., \$20,000; Robertson and Hackett Sash and Door Co., Ltd., \$50,000; Eaton Film Corporation, Ltd., \$7,500; F. C. Grantham and Co., Ltd., \$20,000; Eagle Shingle Co., Ltd., \$10,000; Success Transfer and Motor Service, Ltd., \$50,000; Clowholm Lumber and Shingle Co., Ltd., \$50,000; Alcock, Downing and Wright, Ltd., \$100,000; North Shore Shingles, Ltd., \$25,000; British Columbia Exploration Co., Ltd., \$100,000; Orpheum Cafe, Ltd., \$20,000; Rivers Logging Co., Ltd., \$20,000; Kettle Valley Mines, Ltd., \$10,000; Motor Securities Co., Ltd., \$25,000; Dominion Fuel Saver Co., Ltd., \$50,000; Uited Press, Ltd., \$25,000; Piercy Lumber Co., Ltd., \$10,000; Hermans, Ltd., \$25,000; British Columbia Lath and Timber Products, Ltd., \$10,000.

MERCANTILE TRUST COMPANY

The statement for 1919 of the Mercantile Trust Company, Hamilton, Ont., which was presented at the annual meeting held on February 16 shows net profits of \$55,470, compared with \$49,481 for 1918. Adding \$15,546 brought forward from 1918, and \$620 of premiums received from sale of the company's stock, a total of \$71,637 was available for distribution. Dividends at 6 per cent. required \$29,313, and \$24,380 was transferred to reserve fund. After allowing for depreciation, taxes, etc., a balance of \$7,578 is carried forward.

The company's assets now total \$6,915,107, an increase of almost \$1,300,000 over the total for 1918. These are made up as follows:—Capital account, \$829,361; guaranteed account, \$451,167; trust account, \$1,362,877; original assets of estates, etc., under administration, \$4,271,700. The paid-up capital is \$500,000 and the reserve \$125,000.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS - - - - 24,600,000.00

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

HEAD OFFICE : : TORONTO

"Solid as the Continent"

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE - - - - TORONTO, ONT

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE

ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premium on same.....	43,314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves.....	153,055.00	38%
Collected in cash per \$1,000 insurance in force.....	\$33.01	

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

1870 — OUR GOLDEN JUBILEE — 1920

The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written, in assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed \$29,981,000 to beneficiaries and holds to guarantee future payments \$37,689,000—in all \$67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

"BE A MUTUALIST"

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

HUME CRONYN, M.P.,
President.

CHARLES RUBY,
General Manager.

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - TORONTO, ONTARIO

A Personal Financial Problem

You carry Life Insurance?

But do you carry SUFFICIENT? Sufficient to care for the permanent needs of those you may leave behind?

The average insured person carries about \$1,500.

Give quiet thought to this matter. Then look into the Plans of the Company that has by its very prominence, proved its ability to provide the best to be obtained in Life Insurance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Over \$212,000,000 now in force.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.


BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD



OFFICERS

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

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

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

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

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

THE NORTHWESTERN LIFE

HEAD OFFICE ———— WINNIPEG

NEWS OF MUNICIPAL FINANCE

Hamilton, Toronto and Ottawa Tax Rates Up—Burnaby Assessment Nearly \$14,000,000—Calgary Granted Credit by Bank—Lethbridge to Amend Tax Arrears Law

Hamilton, Ont.—The city's tax rate for 1920 will be 35 mills, which is four mills higher than last year. According to the treasurer's figures, the revenue will be about \$4,246,725. The assessment is \$93,097,410.

Ottawa, Ont.—The city's tax rate will be increased by 2.3 mills on the dollar exclusive of the increases which will likely be made by the collegiate institute and school boards. The tax, exclusive of school and water rates, will be 18.85 mills.

Ojibway, Ont.—The financial statement of the town for 1919 shows excess of assets over liabilities of \$12,658. The principal items of the balance sheet are: Debenture levy unpaid, \$3,380; cash in bank, \$4,737; Victory bonds, \$10,000. Receipts exceeded expenditures by \$4,737.

Vancouver, B.C.—At a taxation conference of the city council recently, it was suggested that a tax of one-half of one per cent. on wages, salaries and other incomes be levied, as a solution to the city's taxation problem. No definite decision has yet been arrived at, although the matter will be investigated more thoroughly.

Burnaby, B.C.—Total land values in the municipality amount to \$16,034,323, according to the final returns on the 1920 assessment roll as handed in by Assessor Phillips. Exemptions in the shape of tax sale lands held by the corporation, government lands and other non-taxable property, leave the assessed value of improved land taxable to the amount of \$11,785,578, and wild land assessed value at \$1,830,520, or a grand total for general taxation of \$13,616,098, and a taxation total for school purposes of \$13,913,963.

Fort William, Ont.—The city council has passed a resolution to dispose of a block of Victory bonds, for the purpose of taking up an issue of \$337,000 school bonds. Application is being made to the Ontario Railway and Municipal Board for permission to purchase these bonds out of the money at the credit of the sinking fund. On account of the unstable conditions of the money market, it is considered good financing, as after the sale of the Victory bonds, the city will still have remaining \$1,300,000 of sinking fund money invested in Victory bonds.

Lethbridge, Alta.—According to the present law in regard to tax arrears, the owner of property who is in default of payment for his 1919 taxes, will be subject to have the property sold this year. To give such owners a year's leeway, an amendment to the city charter will be asked for at the coming session of the provincial legislature. One object of the amendment is to accommodate taxpayers in the old country who hold property in the city. It is apprehended that with the present ruling and with the rate of exchange as it is in regard to the pound sterling, these owners will be ready to let the property go by default at a tax sale.

Ontario.—Changes in the municipal system of government for Ontario will be among the questions brought to the attention of the legislature by the Ontario Municipal Association. The resolution adopted by the association referring to the change in municipal government, asks that the legislature secure a report on the improvement of the present municipal system which will best conform to the ideas of the government and satisfy modern demands. The municipalities will also ask for authority to collect business and income taxes in the year in which they are assessed. Under the present system the taxes are collected the year following the assessment and the various collectors find it difficult to collect from those who move away in the interval.

Calgary, Alta.—The finance committee has recommended that the city sell \$77,500 Victory bonds and use the proceeds to buy the city's bonds now offered on the market. The city's bonds will yield 6½ to 7 per cent. Approximately \$500,000 in Victory bonds is held by the city.

City Treasurer Mercer has informed the finance committee that \$200,000 as a special line of credit had been

granted the city by the bank for capital expenditure, repayable not later than May 1, 1921. Special arrangements have also been made with the city's bankers to make a further special loan in respect of the exhibition expenditures, this amount in all not to exceed \$250,000, and repayable May, 1921. Originally, a special loan of \$115,000, maturing April 1 of this year was arranged, but expenditures were authorized by the council amounting to approximately \$215,000, and it was with the view of taking care of the original loan and all further expenditures that Mr. Mercer deemed it advisable to apply for \$250,000.

Toronto, Ont.—If present estimates are adopted, the tax rate will be about 35 mills, the highest in the city's history, and four mills above last year's rate. It was the intention to carry all the standing overdraft, but it was found impossible to carry more than half, or \$78,864.

A motion asking that legislation be sought to permit the city to assess realty improvements on a lower percentage than land, has been adopted by the council.

The estimates of the works department provide for expenditures in 1920 amounting to \$7,960,872. This is an increase of nearly \$2,000,000 over the expenditures and liabilities of last year when the estimates provided for expenditures of \$5,433,851 and the actual expenditures were \$5,874,745. The following is a summary of the chief divisions of expenditure: Maintenance, \$2,078,812; marine section, \$24,342; civic railway, \$585,285; garage, \$15,450; insurance, \$10,633; workmen's compensation, \$7,500; special items, \$841,043; capital expenditure, \$4,396,777; total, \$7,960,872.

Regina, Sask.—The payment of the city's sterling bonds at par of exchange is again being considered by the council. The situation has developed from the fact that there were a number of Canadian investors, such as the city of Calgary, who were holders of part of the bond issue in question, and these holders were being deprived of receiving the full rate of interest stipulated on the bond, by being asked to accept \$4.10 to the pound instead of \$4.86.

Since the decision of the council that the coupons falling due on January 1 last, should be redeemed at the current rate of exchange, numerous letters of protest have been received from eastern bond dealers and others interested. Among those was one from the Bond Dealers' Association denying that there was any intention on their part of boycotting the city if it persisted in its decision to pay these coupons at the current rate of exchange, and expressing regret that the unfortunate suggestion had appeared in the press. The bond dealers, however, pointed out that Regina's action was having considerable effect on the high standing of the city in the bond market, as far as individual investors were concerned and they were of the opinion that the city's credit was already being damaged.

NEW SAVINGS CERTIFICATES ON SALE

Particulars of the new issue of savings certificates to be placed on sale by the finance department are now available. They will be issued in denominations of \$5, \$10, \$25, \$50 and \$100, and are payable three years from the date of purchase, with interest at the rate of 5½ per cent., compounded half-yearly. Thus an investment of \$85 now will bring \$100 three years hence. Certificates may be cashed any time before maturity, but those surrendered before the end of the three years will receive only 4 per cent. for each full half-year the money is invested. The new securities will be placed on sale immediately at all banks and money order post-offices. The 25-cent thrift stamps, which do not bear interest, are being kept on sale, and a card containing seventeen of them will be exchanged for a \$5 certificate. This plan of purchase is particularly for school children.

For the time being no active propaganda for the sale of the new securities will be carried on by the department of finance. They are intended to provide a ready channel for the profitable investment of small sums, and to be an incentive to thrift and saving.

DEBENTURES FOR SALE

CITY OF MOOSE JAW SALE OF DEBENTURES

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

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

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

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

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

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

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

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

11th February, 1920.

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Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

WANTED, by Toronto office, fire insurance inspector for Province of Ontario. Box 277, *Monetary Times*, Toronto.

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

We offer

Dominion of Canada Victory Bonds

(All Maturities)

Yielding from 5.40% to 6.10%

J. F. STEWART & CO.

Investment Securities

106 Bay Street

Toronto

Telephones: Adelaide 714-715

Farm Tractor Industry

The future of this industry is assured. Scarcity of labor and horses demands labor-saving machinery. Increased production is necessary.

We shall soon offer you the opportunity of securing an interest in a well-known Company, manufacturing a practical, easily-operated tractor.

The 8% Cumulative Preferred Stock has no bond issue ahead of it. Well secured by assets and earnings. A bonus of Common Stock will be given.

GRAHAM, SANSON & Co.
INVESTMENT BANKERS

Members Toronto Stock Exchange
85 BAY STREET :: TORONTO
Phone Main 388

DIVIDEND NOTICE

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of 75c. per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be repayable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number Two of such share warrant has been presented and delivered at The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the Twenty-eighth day of February, 1920.

Payment to shareholders of record and fully paid up at the close of business on the 26th day of February, 1920 (and whose shares are represented by share certificates) will be made on or after the twenty-eighth day of February, 1920.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-sixth day of February, 1920, to the close of business on the twenty-eighth day of February, 1920.

By order of the Board.

A branch of the Bankers' Trust Co., Montreal, has just been opened at Vancouver, B.C., in the Merchants Bank, on Granville St. The manager of the branch will be Harold E. Laudman, for some years connected with the local land registry office, and recently associated with J. C. Groyne in the liquidation of the Dominion Trust Co. It will be under the general supervision of A. C. Fraser, superintendent of the Merchants' Bank in British Columbia.

Government and Municipal Bond Market

Victory Loan Prices are Cut—Action Due to General Lower Prices of Bonds — Few New Provincial or Municipal Issues Offered — Some Municipalities in the East Sell Bonds Locally to Avoid Market Conditions

BECAUSE of the decline in bond prices, the special committee of the Bond Dealers' Association has reduced the prices of the Victory Loans, and at the same time increased the margin between buying and selling price. The new selling prices, compared with the old, are as follows:—

Maturity.	Old price.	New price.
1922	100	99
1923	100	99
1924	100	97½
1927	101½	100
1933	102¼	100
1934	100	97
1937	104¼	101

The 1919 war loan issues are considerably lower in price than the others because they are taxable. The above prices are those at which bond dealers will sell, and they will purchase at these prices less a commission of 1 per cent. Formerly the margin was ½ per cent. By an arrangement made by the committee, this commission is wholly paid to dealers who sell the bonds, so that they make no profit on a purchase. The outstanding bonds of the 5 per cent. war loans, due 1925, 1931 and 1937, are not included in this arrangement, but are traded in on the stock exchanges and among other dealers in the ordinary way. Transactions in all the issues are reported by the stock exchanges as before.

This arrangement went into force with the commencement of business on Monday, following a decision reached in consultation with the Dominion government. It has been made necessary because of the fact that at the old prices purchases by the association were exceeding sales. The bond market has been depressed for some months past, and the low rates for sterling exchange brought out large amounts of Dominion of Canada bonds which were offered here at prices much lower than those fixed for the Victories. There are still large amounts held in Great Britain, however, and no doubt as long as sterling stays down there will be a movement of securities in this direction. Meanwhile, few provinces or municipalities care to face the market for new money. An embargo on the importation of securities was discussed this week with a view to maintaining prices here.

Coming Offerings

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

Thorold, Ont.	\$ 7,832	6	30-years	Mar. 1
Moose Jaw, Sask. . . .	91,000	5½	Various.	Mar. 6
Grey R.M., Man. . . .	35,000	5½	30-instal.	Mar. 3
St. Honore, Que. . . .	70,000	6	40-instal.	Mar. 8
Sarnia, Ont.	104,639	Var.	Various.	Mar. 8
Nokomis, Sask.	20,000	7	15-years	Apr. 1

Grey R.M., Man.—Tenders will be received until March 3rd, 1920, for the purchase of \$35,000 5½ per cent. 30-instalment good roads debentures.—O. T. Soole, clerk.

Saint Honore, Que.—Tenders will be received until March 8th, 1920, for the purchase of \$70,000 6 per cent. 40-instalment debentures.—Secretary-treasurer of Parish of Saint Honore.

Sarnia, Ont.—Tenders will be received until March 8th, 1920, for the purchase of various blocks of debentures as follows: Waterworks, \$35,000 5½ per cent. 10-years; Hydro, \$50,000 5½ per cent. 20-years; sewers, \$6,460 6 per cent. 20-years; drain, \$1,580 6 per cent. 10-years; drain, \$1,155 6½ per cent. 9-years; sidewalk, \$864 6 per cent. 10-years; sidewalks and curbs, \$4,265 6 per cent. 3-years; sidewalks and curbs, \$5,313 6 per cent. 5-years. Total, \$104,639.

Debenture Notes

Ripley, Ont.—Ratepayers have approved the borrowing of \$15,000 for Hydro purposes.

Gladstone, Man.—The town has been authorized to pass a by-law for the issue of debentures to the amount of \$11,000.

Burnaby, B.C.—An issue of \$50,000 6 per cent. 10-year water improvement bonds in small denominations over the counter is proposed.

Kitchener, Ont.—The finance committee of the city council has guaranteed to finance the city's share of the new colliery to the extent of \$350,000.

Woodstock, Ont.—Citizens will likely have the opportunity of investing in \$120,000 local debentures which the council will likely decide to issue in connection with the establishment of three industries in the city.

Fort Garry, Man.—Two money by-laws have been endorsed by ratepayers. One is for the expenditure of \$200,000 for the installation of a waterworks system, and the other for the expenditure of \$21,000 for the building of a bridge over the LaSalle River.

Halifax, N.S.—The city will need to borrow about \$500,000 for improvements this year. The items are: \$250,000 for sewage, \$200,000 for water, \$25,000 for street sprinkling, fence for the city yard \$1,000, \$3,000 for a permanent incinerator approach, \$2,500 plumbing in city hall, \$10,000 heating city hall, wiring \$2,750, fire alarm system \$4,000.

Quebec, Que.—City Treasurer Verge and H. Desrivieres, manager of the St. Roch's branch of the Bank of Montreal, are in New York studying the conditions of the money market relative to the renewal of a loan of the city for the sum of \$2,125,000. The loan was floated five years ago, and comes due on April 1st. It is expected that the renewal of the loan will involve an expenditure of about \$300,000 for the city.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 26th to February 16th, 1920:—

Schools.—Milestone, \$2,000 10-years 7 per cent. instalment; *Fairholme, \$4,750 10-years 8 per cent. annuity; *Little Six, \$3,500 10-years 8 per cent. instalment; *Ipsley Mound, \$4,000 10-years 6½ per cent. annuity; East Side, \$3,500 10-years 8 per cent. annuity; Greenvale, \$2,700 10-years 6½ per cent. annuity; *Deer Run, \$2,750 10-years 8 per cent. annuity.

Rural Telephones.—For 15-years, 8 per cent. annuity: South Melville, \$500; Macroirie, \$1,000; Westbrook-Gladwin, \$700; Little Quill, \$16,000; Perley, \$7,200; Torondal, \$2,000.

*To be included in the next sale held by the board.

Bond Sales

Charlottenburgh Township, Ont.—Messrs. Brent, Noxon and Co. have been awarded an issue of \$60,000 5½ per cent. 20-year road debentures at 94.73, which is on about a 5.96 per cent. basis. Other tenders received were:—

C. H. Burgess and Co.	94.21
A. E. Ames and Co.	94.099
Mackay and Mackay	93.575
Wood, Gundy and Co.	93.21

Midland, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of \$30,000 6 per cent. 20-instalment debentures at 97.67, which is on about a 6½ per cent. basis. R. C. Matthews and Co. bid 97.60.

Prince Rupert, B.C.—The following certificates have been issued by the municipal department of British Columbia: Construction of school building, \$150,000, payable December 1st, 1949, with interest at 6 per cent., payable half-yearly.

The Outstanding Advantage

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

Wood, Gundy & Company

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



220,000 Cash Customers Every Day

The seating capacity of the 31 Famous Players Canadian Corporation's theatres will be 45,000. This means about 220,000 patrons a day, for 313 days a year. Every customer pays cash. No bad debts.

And remember, hard times do not affect motion picture patronage. They stimulate it. Human nature seems to drive people to "movies" in days of depression. War proved this.

This is important when weighing both the security and the earning-power of the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation,

A Substantial Bonus of Common Shares is being given to original investors in these Preferred Shares. The potentialities of profit through appreciation in value of the Common Stock Bonus are strong.

Write now for full particulars.

Royal Securities

CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN
 WINNIPEG LONDON, Eng. 31

W. L. McKinnon

Dean H. Pettes

WE OFFER

\$79,610.00

Province of Manitoba

Guaranteeing Rural Municipality of Portage la Prairie

6% Bonds

Maturities—Various—1921 to 1940

Payable at Merchants Bank, Toronto and Portage la Prairie

Denominations—\$1,000 and odd amounts

Price: Par and Interest. Yielding 6%

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.

McKinnon Building - - TORONTO

Government, Municipal

AND

Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
 TORONTO

CANADIAN BONDS
 AND DEBENTURES
 Bought Sold and Appraised

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

BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS
 INVESTMENT SECURITIES

Montreal Correspondents—

THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
 WINNIPEG - - MANITOBA

Repairing of roads, \$25,000, payable December 1st, 1924, with interest at 6 per cent., payable half-yearly.

Greater Winnipeg Water District.—It is understood that no bids were received for the issue of \$1,000,000 of 5½ per cent. bonds, for which tenders were invited up to February 16th. The chairman of the district is now visiting Toronto, Montreal and New York, endeavoring to arrange a sale on suitable terms.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from January 26th to February 16th, 1920:—

Schools.—Venice S.D., \$9,000; Canada Landed and National Investment Co., Winnipeg. Rereshill, \$500, Ollenberger, \$600, Warwick, \$1,000, Bonnie Hill, \$1,200; Saskatchewan General Investment and Agency Co., Regina. Riverburn, \$3,500; C. H. Gripton, St. Catharines. Vimy Ridge, \$1,200; Cross, Jonah, Hugg and Forbes, Regina. Edam R.C.S.S., \$4,000; Amede Lavigne. Petersville, \$1,500; Kern Agencies, Ltd., Moose Jaw. Saskatoon P.S.D., \$210,000; Wood, Gundy and Co., Saskatoon. Harvard, \$5,000; Waterman-Waterbury, Regina. Half Way, \$3,700; sold locally.

Town.—Govan, \$12,000; T. K. McCallum, Saskatoon.

Villages.—Admiral, \$1,500; Harris, Read and Co., Regina. Glidden, \$3,500, Salvador, \$2,000; W. L. McKinnon and Co., Regina.

Local Bond Sales

The sale of bonds to local citizens in small denominations is becoming very popular, particularly in Ontario municipalities. London, St. Thomas and Chatham are three cities which have engaged in the selling of debentures over the counter at par for past years, and still consider that plan the best, and it is evident that other municipalities are anxious to try this method. City Treasurer Perry, of St. Thomas, in a statement issued recently, said: "As to the merits of the plan there can be no question. It is simply doing away with the middlemen."

This may be true as far as investment centres such as those mentioned above are concerned, but in the case of some western municipalities and other smaller localities, where the citizens are to a certain extent uneducated as to the buying of bonds, the success of such an issue is doubted. The education received by the Canadian public through the war loans, however, may prove very helpful to municipalities who desire to engage in local selling.

The first sale locally, which is credited to St. Thomas, was in 1908, when a small issue of less than \$20,000, bearing interest at 5 per cent. per annum, was sold. Since that time, and particularly since the outbreak of the war, the sum of \$800,000 has been disposed of locally, 90 per cent. of the amount having been sold to citizens and the balance to people of the community. These bonds have been sold at par, and of the total, \$336,162 bore interest at 5 per cent. per annum, \$389,107 interest at 5½ per cent., and \$74,707 at 6 per cent. Of the \$100,000 issue of the present year, \$70,000 of the total amount has been sold to date. These debentures pay 5½ per cent. per annum.

The Premier Theatre Security

Of all theatre owners and managers on this continent, Marcus Loew of New York has been the most successful. He now owns and controls about 200 theatres.

WE OWN AND OFFER

\$30,000 of the 8% Cumulative Sinking Fund Preferred Stock of LOEW'S BUFFALO THEATRES, INCORPORATED, at par, with a bonus of 20% in Common Shares.

As the whole capital issue has been oversubscribed by underwriters and the general public, the building of this theatre is assured, and it should prove to be quite as successful as that of Toronto. Everyone knows of the large profits earned by the latter.

Full Particulars on Request

Federal Finance Corporation
Limited
1605 Royal Bank Building, Toronto, Canada

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PARIS LOAN POSTPONED

Further information concerning the proposed city of Paris Canadian loan for \$20,000,000, proceeds of which would be used to cover purchase of foodstuffs and other essential commodities in this country, is now forthcoming. Last week's cable advices stated that the loan was to be made, but the National City Company now state, that the cable advices were incorrect.

It was learned that the National City Co., together with their associates, comprising an influential group of banks and corporations had been for some time past, negotiating for the purchase of these bonds, and had planned a financial operation which would have involved the selling of city of Paris bonds in Canada, the proceeds from which would be expended entirely within the Dominion.

Negotiations had reached a point this week whereby it was expected the transaction would be completed in Paris. The general exchange situation, however, has been reflected to such a marked extent in the local security market that it was decided after a conference with one of the leading bankers, a member of the purchasing group, and who is closely in touch with the minister of finance, to endeavor to postpone at this time the purchase of the Paris bonds.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of February:—

		Canadian Pacific Railway		
		1920.	1919.	Inc. or dec.
February 7	.....	\$3,298,000	\$2,579,000	+ \$ 709,000
February 14	.....	3,547,000	2,883,000	+ 664,000
February 21	.....	2,901,000	2,729,000	+ 172,000
		Grand Trunk Railway		
February 7	.....	\$1,178,184	\$ 905,449	+ \$ 272,735
February 14	.....	1,220,509	947,889	+ 272,620
February 21	.....	928,693	974,220	— 45,527
		Canadian National Railway		
February 7	.....	\$1,545,473	\$1,503,137	+ \$ 42,336
February 14	.....	1,673,047	1,611,722	+ 61,325
February 21	.....	1,552,908	1,572,152	+ 19,244

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)	96¼	96¾
United Kingdom 5½% (Nov. 1, 1921) ..	94	94½
United Kingdom 5½% (Nov. 1, 1922) ..	92	93
United Kingdom 5½% (Aug. 1, 1929) ..	90½	91
United Kingdom 5½% (Feb. 1, 1937) ..	85½	85¾
City Paris 6% (Oct. 15, 1921)	91	91½
French Cities 6% (Nov. 1, 1934)	90¼	90½
Dominion Canada 5½% (Aug. 1, 1921) ..	97	97½
Dominion Canada 5½% (Aug. 1, 1929) ..	93½	94
Govt. Belgium 6% (Feb. 1, 1921)	98¼	98¾
Govt. Belgium 6% (Feb. 1, 1925)	96	96½
Japanese Govt. 4% (Feb. 15, 1931)	58	58½
Japanese Govt. 1st 4½% (Feb. 15, 1925) ..	71½	72¼
Japanese Govt. 2nd 4½% (July 15, 1925) ..	72	73
Swedish Govt. 6% (June 15, 1939)	91½	92½

By a majority of 2, the Vancouver Automobile Club at its annual meeting on February 10, decided to adopt a plan of mutual insurance on their cars. The insurance members of the club opposed the plan, but were outvoted.

The Dominion Fire Insurance Co.

January 1st, 1920

ASSETS

GOVERNMENT BONDS:	MARKET VALUE
Canada Victory Loan, 1934.....	\$250,000.00
Canada Victory Loan, 1933.....	70,000.00
Canada Victory Loan, 1937.....	134,600.00
Province of Alberta	50,000.00
Province of British Columbia.....	50,000.00
Province of Saskatchewan.....	48,666.66
	\$603,266.66

MUNICIPAL BONDS:

City of Brantford	\$ 6,930.00
City of Calgary	4,550.00
City of Edmonton	19,678.26
City of Fernie	4,200.00
City of Galt	4,150.00
City of London	6,440.00
City of Moose Jaw	4,800.90
City of Nanaimo	4,250.00
City of Port Arthur	17,069.33
City of Revelstoke	4,100.00
City of St. Thomas	7,600.00
City of Toronto	11,388.40
City of Vancouver	12,498.70
City of Waterloo	6,307.30
Town of Amherstburg	4,705.14
Town of Goderich	7,653.46
Town of North Bay	5,203.16
Village of Tweed	2,767.67
District of Burnaby	4,229.13
	138,521.45

STOCKS:

Dominion Bank	\$ 10,250.00
Bank of Toronto	10,835.00
Imperial Bank	9,800.00
Consumers' Gas Company	4,410.00
Huron and Erie Mortgage Corporation	14,950.00
	50,245.00
Mortgage	13,500.00
Call Loans	12,150.00
Accrued Interest	5,872.79
Cash in Banks and on hand	27,968.23
Agents' Balances (net)	74,557.60
Sundry Debtors	7,994.55

Total Assets \$934,076.28

LIABILITIES

Net Unadjusted Losses	\$ 21,209.65
Reserve for Accruing Taxes	10,700.00
Current Unpaid Accounts	4,200.00
Deposit Account Re-Insuring Companies.....	95,259.98
Unearned Premium Reserve	295,509.12
Hail Reserve	16,349.24
Payments due during 1920, War Loan.....	175,000.00
	SURPLUS TO POLICYHOLDERS:
Excess of Cash Assets over Liabilities....	315,848.29

\$934,076.28

Paid-up Capital \$250,000.00

DIRECTORS

President: MAJOR ROBERT F. MASSIE, D.S.O., Toronto, Ont.

Vice-President: PHILIP POCOCK,

President, The London Shoe Company Director, The Canada Trust Company

Director, The Huron & Erie Mortgage Corporation

R. A. BROCK, W. R. Brock Co., Montreal, Que.

R. S. CASSELS, K.C., Toronto, Ont., Cassels, Brock & Kelley

GEORGE J. CUTHBERTSON, Montreal, Que.,

R. J. HUTCHINGS, Calgary, Alta.

Manager Bank of Toronto, Board of Trade Branch

Vice-President, The Great West Saddlery Company

EMILE OSTIGUY, Montreal, Que.

President, The Montreal Suburban Land Company, President, The Montreal Island Boulevard Company

NEIL W. RENWICK, Toronto

DR. THADDEUS WALKER, Walkerville, Ont.

CORPORATION SECURITIES MARKET

Trading is Inactive and Price Tendency is Lower—Issue of Montreal Tramways Debentures Being Arranged

THE market for industrial bonds and stocks is dull, in sympathy with the stock markets, and very few new issues are definitely planned. It is understood that an issue of \$2,000,000 Montreal Tramways Co. debentures is being arranged through New York bankers, but no definite announcement has as yet been made.

The Ontario Smelters and Refineries, Ltd., will offer shortly, through Messrs. Tanner, Gates and Co., Toronto, an issue of \$250,000 7 per cent. first mortgage bonds at 100 and accrued interest, with a bonus of 25 per cent. of the common stock. The business has been established for a number of years, and has been earning substantial profits. Its plant is located at Chippawa, Ont. The company's products are well known and are in demand in the markets of Canada and abroad, customers now trading being located in England, France, Belgium, United States, South America, Japan, China and Canada. The bonds are secured by a specific first mortgage upon the property of the company, on which are erected suitable buildings fronting on the Park Boulevard and deep water of the Niagara River at Chippawa, Ont.

Four Industrial Stock Issues

The Imperial Brick Company of Canada, Ltd., which has just been formed, backed by large financial interests in the United States, and which intends to build plants in Montreal, Toronto and Winnipeg, will shortly make an issue of preferred and common stock through a well-known trust company.

A new stock issue has been announced by the International Petroleum Co. The distribution will be of 1,353,401 shares in the proportion of share for share to those possessing stock on March 5th. The price will be par, or \$5 per share, payable in New York funds. The company, which has head office in Toronto, is planning large operations in South America, and it is presumed the new capital is required in this connection.

Messrs. Graham, Sanson and Co., Toronto, are offering \$750,000 8 per cent. cumulative preference stock of Chase Tractors Corporation, Ltd., at par, with a bonus of 40 per cent. common stock. The product of the company has been on the market for some years, and is well and favorably known in many parts of the world. The corporation was organized about six months ago to take over the tractor business end of the Chase Motor Truck Co., of Syracuse, N.Y. A plant was purchased in Toronto, and operations have been under way since incorporation at the new plant, where the business was removed for the purpose of obtaining the advantage of the preferential duties in favor of manufacturers within the British Empire, and also to secure the better labor conditions available in Toronto.

The Victoria Shipowners, Ltd., of Victoria, B.C., which company was incorporated recently to engage in the shipbuilding trade and for other purposes along that line, is offering 10,000 shares of stock at \$50 per share.

LISTED STOCKS REGISTER SOME DECLINES

Atlantic Sugar, Brazilian, Canada Steamships and National Breweries are Active—Reductions Were Small, Following New York's Lead

STOCKS on the New York exchange suffered further declines this week, and call money rates were high at times. This is a continuation of the downward movement started last November. Trading has been active during the past few weeks, however, the stock sales up to February 19th, totalling 949,300 shares, compared with 895,900 up to February 20th, 1919.

Activity on the Montreal and Toronto exchanges centred around Atlantic Sugar, Brazilian, Canada Steamships, National Breweries, and Canadian General Electric. Atlantic Sugar was most heavily traded in, although it did not dominate the market as it did last week. Sales in Toronto for the week ended February 25th totalled 4,717, compared with 5,432 for the week ended February 18th, while in Montreal the total was . . . compared with 29,070 for the preceding week. Closing prices are 90-90%, a slight reduction. 1,743 shares of Brazilian changed hands in Toronto, with little net change in price. Canada Bread suffered a decline of about one point, with sales totalling 688. Steamships common went back about two points to 71¼ bid, sales totalling 445; the preferred did not suffer in price, but 698 shares were sold in Toronto. Canadian General Electric lost one point, 104¼ being bid as compared with 105¼ last week, and 682 shares changed hands. Dominion Steel was active with 1,800 shares sold, and a fall in price from 70 bid to 67¼ bid. Over 7,300 shares of La Rose Consolidated (par value \$5), were traded in, with no important change in price. Nipissing was another active mining stock, with 550 shares sold, and Tretheway, with 9,100 sales, went down slightly in price. Slight gains are registered by some of the banks, loan and trust stocks, following upon favorable annual reports. Among the bonds, the war loans received extra attention as a result of the reduction in prices made in accordance with the arrangement with the bond dealers association.

PROTECT FORESTS AGAINST FIRE

The Ottawa River Forest Protective Association, which held its annual meeting in Ottawa on February 12, decided to construct 200 miles of telephone line through the forests of upper Canada. In a report to the association, Arthur H. Graham, chief fire inspector, stated that last season was one of the worst for forest fires in many years. He said that fire loss in 20,000 acres or 31 square miles of valuable forest was caused by unextinguished lunch fires, careless smoking by campers, travellers and berry-pickers, and slash burning without fire ranger's permit. The work of the Ottawa River Forest Protective Association was outlined briefly by Mr. Graham, who pointed out that in the year the association employed 200 fire rangers and patrolled 21,000,000 acres, or 32,000 square miles, of forest land in western Quebec. On this territory 227 fires were extinguished by these forest rangers.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Feb. 25th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain.....com.	168	178.50	Col'gwood Shipp'g.....6's	92.50	95.50	Imperial Oil.....x-rights	138	145	Ontario Pulp.6's x-talons	95	....
Amer. Sales Bk.....com.	4.50	6.50	Consumers Cordage..pf.	75	....	Inter.Bus.Machin's.pf.	....	94	Page Hersey.....pref.	72.50	....
.....7% pref.	67.50	74.50	Continental Life.....	18	25	Inter. Milling.....pref.	87.50	94	Robert Simpson.6% pref.	76	81
Belding Paul. 7% pref.	88.75	92.75	Crown Life.....	85	100	King Edward Hotel.com.	73	80	Rosedale Golf.....	325	....
Burns, P., Ist.....6's	13	....	Cuñan Cap. Sugar.com.	....	40	.....7's	75	80	Steel & Rad.....Bonds	....	80
British Amer. Assurance	98	15.75	.....pref.	86	....	Lambton Golf.....	525	....	Sterling Bank.....	102	107.50
Can. Crocker-Wheeler pf.	80	87	Davies, William.....6's	99	102	Loew's (Ottawa).....com.	12	15	Sterling Coal.....com.	18.50	21.50
Can. Machinery.....com.	37	42	Dom. Fire Assurance... 40	....	Manufacturers Life.....	35	42	Sun Life.....	151	....
.....pref.	64	....	Dom. Iron & Steel 5's 1939	71.50	76.50	Massey-Harris.....	100	115	Temple (Allen) 6% pref.	80	87
.....6's	80	86	Dom. Power.....7% pref.	95	98.50	Mississauga Golf.....	55	66	Toronto Paper.....6's	90	95
Can. Marconi.....	2.75	3.25	Dunlop Tire.....7% pref.	92	96.50	Morrow Screw.....6's	88	92	Toronto Power.5's (1924)	84.50	87
Can. Mortgage.....	67.50	73	Eastern Car.....6's	90.50	94.50	Murray-Kay.....7% pref.	65	73	United Cigar Stores com.	.60	....
Can. Oil.....com.	50	53	Goodyear Tire.....com.	200	....	National Drug.....7% pref.	....	97.50	.....pref.	1.80	....
Can. Westinghouse.....	107	119	.....pref.	....	97	National Life.....	40	....	Western Assurance.....	14.50	16.50
Can. Woollens.....com.	40	....	Gordon, Irons'e & Fare 6's	....	96.50	North-Amer. Pulp.....	6.25	7	.....	....	....
Carter Crume.....com.	12.50	Great West Life.....	210	Nova Scotia Steel 6% deb.	83.50	86.50
.....pref.	69	77	Harris Abattoir.....6's	95	99	Nukol.....	84
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Investments and the Market

City Dairy Preference Arrears Now Cleared Off—Provincial Paper Profits Up—Gross Revenue of Canada Steamship Reaches High Level—Business of Ottawa Light, Heat and Power Increased Substantially

City Dairy Co.—Directors of the company, besides declaring the quarterly dividend of 1½ per cent. on the paid-up capital preferred stock have taken action regarding the payment of the deferred dividends on the preference stock amounting to 10½ per cent. The company passed these dividends in the fall of 1916 and they were not resumed till midsummer, 1918. These arrears are now cleared off by dividends to cover this amount, payable as follows: Two per cent. on April 1, 1920; 2 per cent., payable July 1, 1920; 3¼ per cent., payable October 1, 1920; and 3¼ per cent., payable January 2, 1921.

Provincial Paper Mills Co., Ltd.—Net profits for the twelve months ended December 31, 1919, were \$420,573, as compared with \$404,142 in the previous year, an increase of \$16,431. The sales totalled \$3,838,415, a considerable increase over the previous year, and the largest in the history of the company. Sales were confined to the Canadian market, and the demand for paper was such as to keep the company's mills operating at full capacity. Mr. I. H. Weldon, the president, said that the present market conditions indicated that a strong demand would prevail during the year 1919.

The Port Arthur Pulp and Paper Co., in which the company is largely interested, will be in a position during 1920 to pay all accumulated dividends on its preferred stock, which will mean a very substantial increase in revenue for the company. The Provincial Paper Mills surplus for the year was \$133,408, and this with the balance of \$852,406 carried forward from 1918, gives a surplus at December 31 last of \$985,815.

Canada Steamship Lines, Ltd.—Gross revenue for 1919, for the first time in the company's history, crossed the \$15,000,000 mark. The net profit for the year indicates earnings of 12.18 per cent. on the \$12,000,000 common stock compared with the 4 per cent. disbursed, which, however, has been increased to 7 per cent. for the current year.

The operating account shows a total revenue for the year 1919 of \$15,240,414, as compared with \$14,094,393 in the previous year, a gain of approximately \$1,200,000. Of this amount revenue from vessels amounted to \$14,495,657, as compared with \$13,481,238 in 1918, docks and wharves \$238,426, against \$222,310, and miscellaneous \$305,192, against \$174,674. Other revenue amounted to \$201,137, against \$216,169.

Total expenses were \$10,660,141, up from \$9,756,313, leaving net earnings for the year of \$4,580,272, as compared with \$4,338,079 in 1918. Out of the net earnings the amount required for bond interest, depreciation and reserve for government taxes, etc., amounted to \$2,243,593, leaving a net profit for the year of \$2,336,679, which compares with \$2,324,098 a year ago.

At the end of last year the total surplus stood at \$5,009,630, and added to it, as per operating account of December 31, 1919, was the total of \$2,336,679, and net profits on sales of fixed assets, etc., amounting to \$773,601, a total of \$3,110,280, making a total amount available for distribution of \$8,119,910. Of this amount preference stock dividend at the rate of 7 per cent. required \$875,000 and common stock dividend at the rate of 4 per cent. \$480,000, a total of \$1,355,000, leaving a balance to be carried forward into the new year of \$6,764,910, an amount which is close to the total funded debt of the company.

Montreal Cottons, Ltd.—The annual financial report of the company for the year ended December 31st, 1919, shows net profits available on the capital stock of \$662,538, after making a write-off of \$307,500 to cover exchange and taxes in order that purchases of raw cotton might be protected during the year. A year ago the net was \$681,220, and in

1917 \$419,175. Cloth sales in the year amounted to \$7,678,505, against \$5,917,520 and \$4,308,521 in the two respective previous years. After the usual adjustments, net cloth sales were \$7,611,755, against \$5,799,342 and \$4,078,848.

Among expenses, raw cotton took up \$5,057,422, against \$3,898,860 in 1918 and \$2,960,434 in 1917. In the year \$180,000 was written off to depreciation, as against \$122,500 in 1918 and \$115,000 in 1917. After all expenses, operating income was \$995,030, against \$703,096 and \$492,720, and total income \$1,014,204, against \$720,649 in 1918 and \$496,608 in 1917. Bond interest deduction, etc., left the net as above, and after payment of increased dividends the surplus was \$317,538, against \$351,220 in 1918 and \$89,175 in 1917.

The balance sheet of the operating company shows current assets of \$4,190,247, against \$3,607,238 in 1918, and current liabilities of \$1,186,298, as against \$916,263 in 1918, leaving net working capital of \$3,003,949, up from \$2,690,975 in the previous year. Among the changes in assets was an increase in government bonds held from \$50,000 to \$1,145,198; an increase in book debts, \$1,299,488 from \$994,149, and a drop in raw cotton to \$170,305 from \$1,291,559.

Ottawa Light, Heat and Power Co.—According to the report for the year ended December 21, 1919, substantial increases occurred in the gross business of both the Ottawa Light, Heat and Power Co. and the Ottawa Gas Co., but, in common with other public utilities, the operations were carried on under exceptional difficulties and at unavoidable increased expense but to the abnormal advance in the cost of coal, oil and operating wages, and an extraordinary increase by the city in the company's taxes. The demand for coal in foreign countries and a shortage in supply due to strikes at the mines, kept up the price, and made it very difficult to obtain supplies, even where contracts were placed well in advance of requirements. The main features of the balance sheet for the past two years compare as follows:—

Assets.

	1919.	1918.
Property, plant and equipment	\$6,165,314	\$5,944,071
Merchandise and stores	128,314	173,605
Coal and other supplies	131,003	155,699
Accounts and bills receivable	348,083	339,591
Victory bonds	41,137	.....
	\$6,813,853	\$6,612,968

Liabilities.

	1919.	1918.
Stock	\$3,500,000	\$3,499,120
Bonds	2,125,000	1,275,000
Accounts payable, banks	57,920	764,258
Accounts, trade and labor	236,949	190,064
Reserve Account	770,000	770,000
Profit and loss	123,983	114,525
	\$6,813,853	\$6,612,968

Two new directors were added to the board of directors for 1920—namely, Mr. W. C. Pitfield, of the Royal Securities Corporation, and Mr. A. Kingman, both of Montreal.

Canada Foundries and Forgings, Ltd.—The annual report of the company for 1919, shows net operating profits for the year, after providing for all repairs, bad and doubtful debts and depreciation, of \$149,623. The income from investments, which includes a dividend of 10 per cent. from the Delaney Forge and Iron Co., Inc., of Buffalo, \$75,000, was \$79,219, and the profit made on the sale of Victory bonds of

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the First Day of March next, to shareholders of record of 31st January, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1920. 68

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 29th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1920, to shareholders of record at the close of business on the 14th day of February, 1920.

By Order of the Board.
JOHN AIRD,
General Manager. 72

Toronto, 23rd January, 1920.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 23rd February, 1920. 89

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) has been declared on the Preferred Shares of the Capital Stock of this Company, for the Quarter ending April 30th, 1920, payable May 1st, 1920, to Shareholders of record of April 21st, 1920; also a Dividend of Two per cent. (2%), being at the rate of Eight per cent. (8%) per Annum, on the Common Shares for the Quarter ending April 30th, 1920, payable May 15th, 1920, to Shareholders of record of May 5th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 86

PENMANS, LIMITED

BONUS ON COMMON STOCK

Notice is hereby given that a Bonus of Two per cent. (2%) has been declared on the Common Shares of the Capital Stock of this Company, payable February 28th, 1920, to Shareholders of record of February 16th, 1920.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, February 6th, 1920. 85

NOTICE OF ANNUAL MEETING

THE MERCANTILE FIRE INSURANCE COMPANY

Notice is hereby given that the Annual Meeting of this Company will be held at the Head Office, No. 14 Richmond Street East, Toronto, at 3 o'clock on Monday, the Eighth day of March, 1920.

By order.
ALFRED WRIGHT,
Secretary.

91

INTERNATIONAL PETROLEUM COMPANY LIMITED

To the Shareholders of International Petroleum Company, Limited:

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

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

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

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

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

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

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

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

By Order of the Board.
J. R. CLARKE, Secretary.

56 Church Street, Toronto, Canada,
23rd February, 1920. 87

The Monetary Times' index to Volume 63, July to December, 1919, is now ready. A copy may be had on request.

the 1918 issue, held by the company, was \$13,219, making a total income for the year of \$242,062. The interest on outstanding bonds of the year was \$10,422, and administration expenses \$61,724, these items combined forming a total of \$72,146 to be deducted from income, leaving a net surplus for the year of \$169,915. The balance of surplus brought forward from the year 1918 is \$1,297,706, which, added to the returns for the year 1919, makes a total of \$1,467,622, out of which dividends for the year at the established rates of 7 per cent. on preferred and 12 per cent. on common shares, a total of \$182,400 have been paid and the balance of \$1,285,222 carried forward to the credit of profit and loss.

The following directors were unanimously elected at the annual meeting at Brockville, Ont., on February 24 last: T. J. Dillen, Welland; J. H. A. Briggs, Brockville; J. T. Dillen, Buffalo; J. A. Mackay, Charles W. MacLean, Wm. Weir, Colin O. Cameron, Stephen J. Lehuray, Montreal; Lieut.-Col. Monsarrat, Ottawa; Lawrence Chamberlain, New York; Henry Bertram, Dundas. The following officials were unanimously named: President and general manager, T. J. Dillen; vice-president, Hon. George P. Graham; secretary-treasurer, J. H. A. Briggs; assistant secretary-treasurer, F. C. Hesch; executive, the president, vice-president, Wm. Weir and J. T. Dillen.

F. N. Burt Co., Ltd.—The report of the company for the twelve months ended December 31, 1919, shows that profits were \$795,714, an increase of \$325,337 over the previous year, when the total was \$470,376. There were paid in dividends to preferred and common shareholders the sum of \$198,548, while the amounts written off patents account and transferred to realty and plant reserve account absorbed \$201,489. The balance of \$395,676 was left in profit and loss account. The balance carried forward to 1920 is \$713,044. In his report, President S. J. Moore said:—

"A reserve of \$40,000 was set up to provide for Federal income taxes, and the profit and loss balance was left, subject to deduction of Federal excess profits taxes. During the year 1919 a total of \$99,415 was paid in respect of Federal income and excess profits taxes on the profits for 1918. The amount paid over and above the reserve—namely, \$59,415, has been deducted from the profit and loss balance brought forward in this report.

"Important additions have been made to the company's plant during the year, thereby considerably increasing production. These have been provided for out of profits, while, at the same time, current liabilities have been reduced and quick assets increased. The outlook for the year 1920 is good."

Niagara Falls Power Co.—The income account of the Niagara Falls Power Co., and the Canadian Niagara Power Co., shows a surplus of \$2,084,056 after charges. After the deduction of 7 per cent. preferred dividends, this was equivalent to \$8.82 a share earned on the \$14,484,600 common stock, as compared with \$7.56 a share earned on the common stock in the year before.

International Coal and Coke Co., Ltd.—The report of the company for the eleven months ended November 30, 1919, shows a profit of \$77,947. The balance sheet shows current assets of \$306,837, and current liabilities of \$64,815. Coal lands, rights and development at cost are now credited with the amount of \$3,170,197, while plant, railroad and equipment total \$910,442. Reserves were \$1,117,319 at the end of November last year, and the surplus \$133,457.

Oak Tire and Rubber Co.—Profits for the year were \$38,274, and after payment of income tax 1918, there was \$37,360 surplus for dividends. After adding balance of \$18,235 carried forward from previous account, there was a surplus of \$55,595. The balance sheets shows current assets of \$183,043, compared with \$154,448 in the previous year, and current liabilities of \$89,528, against \$73,995 a year ago. Raw materials, supplies and manufactured stock on hand are placed at \$165,970, against \$135,869 in the previous year.

RECENT FIRES

Deseronto, Ont.—February 20—Home of Peter Laughlin, Green Street, with contents, was destroyed. Cause unknown.

Gooderham, Ont.—February 19—Building of Homer Wright was destroyed. Cause unknown. Three deaths.

Guelph, Ont.—February 20—Factory of Taylor-Forbes Co., was damaged. Several valuable patterns were destroyed. Cause unknown. Estimated loss, \$25,000, covered by insurance.

Hamilton, Ont.—February 21—Home of E. R. Thompson, 475 Wilson Street, was damaged. Cause unknown. Three deaths.

Lamont, Alta.—February 19—Residence of J. K. McLean, with contents, including car, was destroyed. Estimated loss, \$3,000.

Moncton, N.B.—February 21—Machine shop, occupied by John Abrams and Sons, Foundry Street, was damaged. Estimated loss, \$20,000. Insurance carried, about \$15,000.

Montreal, Que.—February 20—Plant of the Dominion Wadding Co., 12 Vinet Street, with two hundred bales of cotton, was damaged.

February 23—The Shareholder Building, formerly the old Unitarian Church, on Beaver Hall Hill, owned by R. N. Smythe estate, and occupied by the Rapid Electrotype Co., Ltd., and the Toronto Type Foundry Co., Ltd., was destroyed. Cause unknown.

February 25—House at Greenfield Park East, was destroyed. Five deaths.

New Westminster, B.C.—February 17—Residence of Mrs. Russell Smithers, 1906 River Drive, was destroyed. Cause, started from the furnace.

Portreve, Sask.—February 13—A hotel, the Beaver Lumber Co. offices, a quantity of lumber and the coal sheds were destroyed. Cause unknown.

Stave Falls, B.C.—February 15—Warehouse belonging to the Western Canada Power Co. was destroyed. Estimated loss, \$10,000, covered by insurance.

St. John, N.B.—February 20—Store and residence of W. Woods, Edith Avenue, were damaged. Slight damage was also done to the dwelling of J. C. Mackenzie. Estimated loss, \$10,000.

Weston, Ont.—February 25—Building of the Willys-Overland Motor Car Co., with contents, was badly damaged. Cause, explosion. Estimated loss, \$30,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Hantsport, N.S.—February 2—Two-story building, occupied by Geo. H. Yeaton and Sons, Ltd., was damaged. Cause unknown. Estimated loss, \$9,065.60. Insurance carried in the following companies: General, Paris, \$2,000; British American, \$2,000; Commercial Union, \$1,000; Norwich Union, \$1,000; Ocean, \$1,000; Canada National, \$1,500; Palatine, \$1,000; Northern, \$2,000; Canada Fire, \$1,000; Springfield, \$1,000; North American, \$1,000; Hartford, \$1,000; Canada National, \$500. Total, \$16,000.

New Lowell, Ont.—February 10—Grain elevator and produce warehouse, owned by John A. Bell and Sons, were destroyed. Cause, gasoline engine back-firing. Estimated loss, \$23,000. Insurance carried in the Palatine Co. \$6,000, Insurance Co. of North America \$1,000 and other companies \$10,000. Total, \$17,000.

Walkerville, Ont.—February 2—Building and contents of the Walkerville Brewing Co., Ltd., were destroyed. Cause unknown. Estimated loss, \$13,575. Insurance carried in the following companies: Brewers Reciprocal Exchange, \$21,000; County Fire Insurance Co., \$2,500; Fire Insurance Co. of Canada, \$12,500; Lloyds of London, T4, \$5,000, A58888, \$30,000, A59194, \$12,500, A61046, \$25,000; London Mutual, \$5,000; Merchants, \$5,000; Millers and National, \$5,000; Motor Union, \$5,000; Mount Royal, \$15,000; Nationale, Paris, \$12,500; Old Colony, \$6,500; Pacific Fire, \$7,500; Provincial, \$10,000; St. Lawrence Underwriters, \$12,500; Stuyvesant, \$5,000; Wellington, \$2,500; total, \$200,000.

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Deposited with Cana- dian Government and Government Trust- ees	8,200,000	Revenue	8,350,000
		Bonuses declared	40,850,000
		Claims paid	181,950,000

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F. W. DORAN, Chief Agent, Ontario

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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

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