

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JANUARY 16, 1920

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

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Secretary

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Editor

Investments Maintain Adverse Balance

**Flow of Capital Into Canada From The United States Must be Accompanied by Imports—
Exchange Rates Not Only Factor in Controlling Trade—Enormous Balance Against
Canada Almost Entirely Offset by Investments—Must Ultimately be Repaid by Exports,**

By "STATISTICIAN."

THE influence of the rapidly increasing investments of American capital in Canada in swelling imports from the United States is almost entirely overlooked in the voluminous discussion on the balance of trade and the rate of exchange between the two countries. On every hand the advice is "Cut down imports from the United States"; but those who recommend this as a general specific seem to forget that the financial relations that have been established between the two countries are powerfully stimulating imports from the south. The strong inflow of American capital is rightly viewed with satisfaction; but the accompaniment of this is high imports, since a portion of this new capital must enter in the form of commodities. This explains the puzzling situation presented by continued high imports from the United States in spite of the fact that the demand for much that was imported during the war has fallen off.

Imports Must Accompany Investments

It is quite believable that many things are being imported from the United States which Canadians could very well do without, and it is in the public interest that these importations should be reduced as much as possible. But with the growing dependence of Canada on the republic for fresh capital, which, just now, is this country's life blood, and which if denied her would retard her development,—it now seems to be quite out of the question to expect for a while imports to undergo a marked reduction. For while, on the one hand, there is a slackening in the demand for some products, there is, on the other hand, a growing demand for American capital. Of course not all of this enters in the form of products, but a portion of it must.

The huge trade balances that the United States has been piling up against this country have been one of the most striking features of the Canadian trade situation during the last decade. It is true that with overseas commerce very much interrupted during the war period Canada was compelled to buy from the United States many things that she had formerly drawn from across the seas. It is also true that the imperative necessity of drawing from the republic huge quantities of raw materials to be used in the manufacture of munitions did much to increase greatly imports therefrom. But it is also to be observed that, since 1913, when these imports began to increase rapidly, the total investment of American capital has, according to the best estimates, been increased by over 250 per cent., going from \$600,000,000 to \$1,600,000,000.

Investments Nearly Equal Trade Balance

In this connection it will be of interest to note that covering the period of the last five fiscal years, the aggregate of United States' trade balances against Canada is \$1,257,464,903; and that during this time the investments of American capital in this country have been increased by approximately \$1,000,000,000. It is not contended that the

new investments during the period mentioned account for four-fifths of the foregoing aggregate trade balances against this country; but the conclusion is that the whole of this total has not been due entirely to the mere increased demand for commodities resulting from greater prosperity and expressing itself in increased purchasing power.

One of the most surprising features of the trade of the two countries since the signing of the armistice has been the extent to which imports from the United States have held their own. It is true that during the fiscal year 1919 they declined \$45,000,000; but when it is recalled that the value of articles for the army and navy alone dropped to the extent of \$82,000,000 within the year, the wonder is that the decline in the aggregate imports was so slight.

Coming to the present fiscal year it is found that during the first eight months imports from the United States decreased by \$23,361,105; but on importations for the army and navy, as compared with those for the same period of the preceding year, there was a falling off of no less than \$37,000,000. So that during the last twenty months the decline in the value of American imports from the highest point in the history of trade between the two countries has been equal to no more than two-thirds of that represented alone by the falling off of importations for the army and navy. How is it that with greatly reduced imports of supplies of a military and naval nature and of other supplies required for the manufacture of munitions, imports have been so buoyant? Higher prices do not supply the explanation. The undoubted truth is that the high level has been maintained through the strength imparted by the rapid inflow of capital from the United States.

Not Reduced by Exchange Rates

The movement may be tested in another way, and that by the effect of the adverse rate of exchange on imports from the United States. For seven or eight months this factor has been strongly manifesting itself, and, under ordinary conditions, should have materially checked the importation of goods from the south. Has it done so? The trade returns do not show it; for, as has already been pointed out, the decline in the value of imports during the eight months ending November 30th was not equal to more than two-thirds of the decline in the value of imports of articles for the army and navy. Save in this one line, Canada is undoubtedly importing more to-day from the United States than she did during the height of the war period, when raw and semi-manufactured materials were pouring in to be, in turn, worked up into war materials. Upon this tide of imports the adverse rate of exchange has, apparently, had no appreciable effect. Undoubtedly the combined influences of a reduced demand for materials required in the production of munitions and the adverse rate of exchange would have reduced imports very considerably, had it not been for the stronger contrary influence set in operation by the rising

stream of American capital flowing into the Dominion, a portion of which comes in products.

It is erroneous to conclude that the rate of exchange running against a country will, in every case, check imports to it from another country in which its money is at a discount. Under ordinary conditions this result would follow; but if the country against which the rate of exchange is running must buy certain commodities, and can get them only from the one in which its money is at a discount, it must have them, even at greatly enhanced prices. To some extent Canada occupies this position towards the United States just the same as do the states of Europe. In addition to being compelled to buy certain products in the republic, because they cannot very well be had from other countries, she is compelled to go there at present for practically all her new capital, and that at a time when she needs it just as much as she ever needed it in the past.

Stimulus from Both Sides

Canadians are doing their utmost to attract American capital, which is a strong inducement for it to come; but, in addition, influences in the United States are operating to send it to Canada as they never operated before. In that country capital is accumulating rapidly. A considerable portion of it must find an outlet abroad, and this country is a much more attractive field for it than most other countries. No wonder then that over \$300,000,000 was invested in Canada and Canadian enterprises last year. The combined strength of these influences can hardly be estimated.

This movement will continue. Canada must have much fresh capital to sustain the new period of expansion on which she seems to be entering. Indeed, the expansion cannot be experienced unless capital makes it possible. As long as the present exchange situation continues new money can come from no other source than the United States, and its coming is facilitated because of the new and extensive connections that have been established by Canadian and American financial houses on both sides of the boundary line. All this new money will not come in the form of products; indeed considerable of it may be but the investment of balances in this country; but a portion of it will enter in the form of commodities and help to swell the trade returns.

In these days when conditions are so unsettled it is impossible to express positive opinions on trade subjects; but it does look as though Canada, for the present, can do very little to control the tide of imports from the United States. Something might be done through the refusal on the part of the public generally to import any but absolute necessities; but anything that might be saved by this means would very likely be much more than offset by other influences. Some products, such as certain kinds of tropical fruits, could, perhaps, be more advantageously imported direct from other countries than from the United States; but it would take time to establish the new trade connections.

Debt Must be Repaid by Exports

Paradoxical as the statement may seem to be, the influences operating to increase imports from the United States through the bringing in of new capital will, in turn, operate to increase exports to that country. The larger the investment of American money, the larger will be the annual return that must be made on it. Naturally this will be made in the form of exports. It is probable that this year nearly \$80,000,000 in interest and profits will go south, and the amount will soon be \$100,000,000. Six years ago it was hardly above \$30,000,000. As this country could not, even if it wanted to do so, borrow in Britain to pay this sum (this is the way that Canada in pre-war days used to settle her trade balance with the United States), the payment will have to be made in products. This of itself, in time, will tend to force down the American tariff against Canadian products, with a resulting stimulus to exports.

In finance and industry it will take us some time to find out what actually happened during the war. It was imagined that with the cessation of hostilities the world would soon return to its old methods of business and that trade would quickly find its way back to former channels. But aside from

the handicaps imposed through economic exhaustion and huge debt, a relatively new factor, in the form of international exchange, is upsetting the calculations of even the wisest. Canadian trade is a striking example of the changes that have taken place, and, for some time, in trade, she seems likely to be dominated by the only country that for the present can finance her.

LOAN COMPANY BRANCH IN CHATHAM

The Huron and Erie Mortgage Corporation have just completed the purchase of the building formerly occupied by the Standard Reliance Mortgage Corporation on King Street in Chatham, Ont. The price paid was \$18,000. A branch will be opened there shortly under the management of Austin A. McLeish, who has been with the Huron and Erie for twelve years.

CANADA LIFE ASSURANCE COMPANY

At the annual meeting of the Canada Life Assurance Co., held on January 8th, in Toronto, a statement for the year ended 31st December, 1919, was presented. The company has shared fully in the unprecedented expansion that has taken place in the life insurance business. Policies issued during the year, including revivals, amounted to \$46,380,774, the greatest volume of new business ever issued by the company in any year and exceeding the business of the previous year by \$20,608,026. The new policies paid for, exclusive of dividend additions, totalled \$41,641,877, an increase over 1918 of \$17,750,209. The total assurances in force now amount to \$229,794,267, showing an increase of \$33,813,716 over 1918, after meeting death losses maturing endowments and other terminations of the year.

The total income was \$12,012,381, representing premium income of \$8,046,634 (not including payments made to other companies for reassurances); considerations for annuities \$274,517; interest income including profits from sale of securities, \$3,618,797 and income from other sources, \$72,432. Payments of \$6,347,925 were made during the year to policyholders and their representatives, and to annuitants. These payments were made in settlement of death claims, matured endowments, dividends, cash values for policies surrendered, and as annuities.

The assets now amount to \$69,352,268, an increase during the year of \$3,404,693. In the past year another substantial investment was made by the company in the Victory loan of the Dominion of Canada. The policy reserves, under the same method of valuation as in past years, amounted at the 31st December to \$58,066,273, an increase of \$3,050,319 over the corresponding reserves of 1918.

After allotting \$1,587,731 to those entitled to share in dividends during 1919, the surplus amounted to \$8,187,736, out of which \$2,515,000 will be paid in dividends to policyholders in 1920. In addition, the contingent reserve of \$500,000 has also been maintained. The net surplus earned in 1919 was \$1,877,160, which is the largest in the history of the company. Notwithstanding the influenza claims during the early part of the year, the mortality experience of the company was favorable.

The board of directors were re-elected without change. In his address to shareholders the president, H. C. Cox, referred at length to developments of the year in life insurances and in conditions affecting life insurance. The greatly increased volume of business, he said, corresponded to some extent to the rise in prices. The volume of business has in fact been so large that anxiety has sometimes been expressed as to the effect on the companies' surpluses. Mr. Cox also referred to group insurance, and to efforts which were being made to work out a plan for the insurance of disabled soldiers.

CAUTIONS BANK CLERKS TO GO SLOWLY

Union Bank Points to Some Overlooked Advantages of Service with Banks, as Compared with Position of Wage Workers

FOLLOWING public meetings in Montreal and Toronto it is reported that the bank clerks will form an association to be known as The Bank Employees' Association, in affiliation with the American Federation of Labor. A preliminary meeting was held in the Labor Temple, Toronto, on December 16th, and attended by approximately 600 individuals, of whom fully 98 per cent. voted in favor of the proposal to form a union, accepting the invitation of the representatives of the American Federation of Labor to become an affiliated unit. Previously a meeting had been held in the city of Montreal and it was stated at the Toronto meeting that a similar organization had been asked for by a delegation representing the bank clerks, or bank employees of Hamilton, Ont.

Referring to this movement, an article in the Union Bank Monthly for January, signed by the Editor, says:—

"So far as I am aware, it seems unlikely that any attempt will be taken officially to coerce the staff if any in our service wish to join the proposed Bank Employees' Association. Personally, I have no wish to interfere with the personal liberties of the individual, but as a member of the staff who through the issuance of our own bank magazine comes in wide contact with those in the Union Bank of Canada's service, I feel that it will not be amiss for me to contribute a personal comment.

Banks Taken to Task

"I am convinced that the employees of the Union Bank of Canada have no need for a union to obtain fair treatment. I was present at the preliminary meeting in Toronto when the proposed union was mooted, and cannot but regret that there was no one in the assembly to sponsor the case from the viewpoint of the banks. However, it has been gratifying to find a lack of interest so far, among members of our own bank staff. It evidences the spirit of loyalty which exists in the Union's service, and shows at once a recognition on the part of the staff of our institution's good intentions where the staff is vitally concerned.

"However, that no member of our staff may make a rash or hasty decision, careful consideration should be given to many factors that might otherwise be overlooked. In weighing the situation as regards our salary basis, important allied factors must not be disregarded. It has been said that the bricklayer is getting a higher wage scale per working hour than the average bank employee. But this statement has not been qualified—as it should be if fair consideration is given to the question—by the equally true and important statement that if the bricklayer becomes ill and lays off work for one day, his wage ceases immediately until he returns to his task.

"If a man or woman in the service of the Union Bank of Canada becomes ill and stops work, his or her salary continues to be paid—for one day, for one week, for one month, for six months. It could almost be said indefinitely. Nor does length of service count.

"When the bricklayer takes a holiday, does his erstwhile employer continue to pay his wages? No. Because he with his fellow workmen, who labor by the day, work upon the day labourer's wage scale.

"Every member of the Union Bank staff is entitled to annual holidays, with full pay. After 10 years' service our men are entitled to three months' vacation, with pay. Under the daily wage system this privilege is not granted; 'time' is 'docked' for statutory holidays and casual abstentions from duty. Does the man in the service of the Union Bank of Canada prefer that he should be placed on a time clock basis?

Labor Status Not Desirable

"If the bank employees desire to organize and affiliate with labour, they should do so with a full recognition of the fact that they are putting themselves on a definite wage scale. They will be subjected to the sternest economic law, the law of supply and demand. Labour to-day finds itself in a favoured position due to economic conditions that are world-wide. Consideration should be given to the question,

whether an affiliation with organized labour is to bring greater efficiency in the individual; whether or not individual initiative—by which alone actual success is obtained—is further to be developed.

"'We cannot all be bank presidents,' was a statement at the Toronto meeting. Quite true, but by adopting the labour basis of wage will we not put a premium on slothfulness and kill individual initiative, energy and inherent ability? Our own general manager started as a junior clerk in the service of the Union Bank of Canada; indeed all our executive officers started at the lowest rung of the ladder—and only by the exercise of personal initiative have they attained their present positions. If there had been bank clerks' unions when they were juniors they would not have risen above their particular wage plane, except by graduated intervals, as worked out under the union's system of wages and stipulated progress.

Banker's Connection With Bank

"One has no wish to question the wage and hour improvements which unionism, as represented by organized labor, has brought to the worker-by-the-day. Unquestionably, the lot of the labourer has been made immeasurably more happy. But it will be immediately clear to the men in the service of the Union Bank of Canada that the same conditions do not apply to the man presently working in our bank as applied to the average workman. He shifts from one employer to another, solely dependent upon the duration of the job in hand. The interest of his erstwhile employer is a transitory thing. Not so with the man who has identified himself with the bank.

"We all know that a bank employee's job is not a 'get-rich-quick' opportunity. Our general manager made this very clear at the branch managers' conventions held throughout Canada last July and August. Mr. Shaw remarked that anyone who thought he was going to get rich quick through his position in the bank was acting upon a fallacy; it was impossible. 'The best we can offer the man who enters the bank's service is a comfortable position; a position as comfortable as it is possible for us to make it,' were Mr. Shaw's words in effect. We in the service of the Union Bank of Canada have had tangible recognition of this policy in our latest generous staff bonus, and general increase in salaries.

Depression Brings Reductions

"To-day we have virtually reached the climax of an overwhelming prosperity. But what of days of depression, days of industrial crisis, days of 'hard times'? It would be fallacy to say we shall know these no more. For just so certain as the inevitable cycle—often referred to as the seven year cycle—we shall see periods of famine following periods of plenty. A set-back industrially brings into operation the age-old law of supply and demand,—and inevitably a lower wage scale. Recalling the 1913 depression and the industrially uncertain first months of the war period, the famine in jobs immediately comes to mind. Salary reductions were put into effect by practically every mercantile enterprise on the continent in the first few months following August, 1914. Thousands, too, were thrown out of positions.

"But the bank clerks of Canada were not let out, and their salaries were not reduced as in the instance of clerks in every other department of business endeavour. Salaries were not increased, it is true, but they were not reduced as elsewhere. Men in the service of our banking institutions did not lose their positions, and, speaking for our own institution at least, I know that every man who enlisted had his job held for his return. Many men who previously had resigned from the bank to accept temporarily more remunerative positions, and who lost these positions when the war broke, gladly re-entered the bank's service."

LISTS CLOSED FOR CUBAN-CANADIAN ISSUE

Subscription lists for Royal Securities Corporation's offering of \$4,000,000 of 8 per cent. preferred shares of the Cuban-Canadian Sugar Co. closed some days before January 10th, the date fixed beforehand for their closing.

BANK BRANCH NOTES

Numerous Branches Already Opened This Year, and Plans Made for New Buildings—Personal Transfers

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

Smithville, Ont.	Royal Bank of Canada
Hubbard, Sask. (sub-agency to Ituna branch)	Bank of Montreal
Windsor, Ont. (temporary premises)	Bank of Hamilton
Anyox, B.C.	Canadian Bank of Commerce
Cedar Springs, Ont. (sub-agency to Blenheim)	Canadian Bank of Commerce
Walkerville, Ont.	Imperial Bank of Canada
Tofield, Alta.	Dominion Bank
Thorburn, N.S.	Royal Bank of Canada
Havana and Jiguani, Cuba..	Royal Bank of Canada

The Canadian Bank of Commerce plans erection of a new building next spring at Powell River, B.C.

The Merchants Bank plans erection of a new building on Water St., Galt, Ontario. Local manager, Mr. Lewis.

The Bank of Montreal plans erection of a building at the corner of Main and Dufferin Streets, Granby, Quebec. Head office, Montreal.

The Bank of Hamilton opened for business last week in its temporary quarters at the corner of London and Pelissier Streets, Windsor, Ont. Work on the bank's new building at the corner of Chatham Street and Ouellette Avenue will be commenced this spring. The company will also build in Walkerville, Ont.

The offices at 72 James Street, Hamilton, Ont., formerly occupied by the Sun Life, have been remodelled and will shortly be occupied by the Home Bank.

Personal Appointments

Mr. E. A. Fox, manager of the Bank of Commerce at Prince Albert, Sask., has been transferred to the branch at St. Catharines, Ont.

Mr. A. G. Ross, formerly manager of Boissevain, Man., has been appointed assistant inspector of Manitoba branches of the Union Bank of Canada.

Mr. J. S. Bancroft, formerly accountant in the main office, of the Merchants Bank of Canada, Vancouver, has been appointed to the position of assistant manager in succession to Mr. N. S. Mackenzie, who has been promoted to the management of the Collingwood, Ontario, branch of the bank. Mr. S. E. James, of Edmonton, has been appointed manager of the Hastings Street branch, in succession to Mr. W. O. Joy, who joins the inspection branch of the service.

Mr. Roland H. Cardy, manager of the Bank of Toronto, Toronto, Ont., has been appointed manager of the branch at Sarnia, Ont. Mr. Cardy succeeds Mr. H. S. Holland who recently resigned.

Mr. Charles I. Ewing, manager of the Dominion Bank, Huntsville, Ont., died suddenly on Monday from an attack of heart failure.

GUARANTY TRUST STATEMENT

Deposits of \$673,844,807, and resources of \$959,550,667 are shown in the statement of the Guaranty Trust Company of New York as at December 31st, 1919, which was issued January 7th, 1920. Deposits on December 31st, 1918, amounted to \$583,786,091 and increased \$90,058,715 during the last year. Resources on the same date totalled \$775,493,531 and increased \$184,057,136 during 1919. After making deduction for distribution to the employees under the profit-sharing plan inaugurated by the Guaranty a year ago and for all other charges, approximately \$3,000,000 was added to the company's undivided profits account for the year 1919.

INDUSTRIAL HAZARDS TO LIFE

"Some Occupational Hazards," was the subject of an address given by J. M. Laing, A.I.A., F.A.S., assistant actuary of the Mutual Life Assurance Co. of Canada, before the Insurance Institute of Toronto, on Thursday, January 15. Mr. Laing dealt with the rubber industry, smelting, coal mining and pulp and paper and his remarks were illustrated by charts showing the relation between mortality and the nature of the work. His address was based on a report submitted to the Actuaries' Club by Mr. M. P. Langstaff, actuary of the Dominion Life Assurance Co., and himself.

Mr. Laing described in detail the various processes in the rubber industry, and said, in summarizing: "I think an important point to remember in connection with applications for insurance is to know definitely in what department the applicant is employed; also whether he has been obliged to change from some other department on account of health conditions, and finally, whether the plant is well ventilated and under strict supervision." Many of the employees, he had noticed, had a peculiar bluish color, due no doubt to lead poisoning.

The speaker dealt with the other industries in a similar way. Concluding, he mentioned the fact that the information available is very incomplete, and suggested that improvements might be made in the reports published by the government and by the workmen's compensation boards.

WEEKLY BANK CLEARINGS

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

	Week ended Jan. 15, '20.	Week ended Jan. 16, '19.	Changes.
Montreal	\$132,797,650	\$100,326,850	+ \$32,470,800
Toronto	91,891,147	64,078,478	+ 27,812,669
Winnipeg	47,435,383	40,653,052	+ 6,782,331
Vancouver	13,794,414	10,320,048	+ 3,474,366
Calgary	8,680,222	5,387,100	+ 3,293,122
Ottawa	8,348,960	6,618,408	+ 1,730,552
Hamilton	6,891,572	4,711,400	+ 2,180,172
Quebec	6,614,523	4,394,549	+ 2,219,974
Edmonton	5,558,987	3,745,185	+ 1,813,802
Halifax	4,926,890	4,391,255	+ 535,635
London	4,839,871	2,552,194	+ 2,287,677
Regina	4,150,425	3,366,314	+ 784,111
St. John	3,364,901	2,562,611	+ 802,290
Victoria	2,792,945	.....	.....
Saskatoon	2,094,893	1,798,329	+ 296,564
Moose Jaw	1,573,203	1,751,654	— 178,451
Brantford	1,290,578	807,612	+ 482,966
Fort William ...	702,657	659,086	+ 43,571
Lethbridge	744,829	670,165	+ 74,664
Peterboro	845,298	.....	.....
Medicine Hat ...	539,246	384,701	+ 154,545
Wew Westminster	592,848	496,423	+ 96,425
Sherbrooke	1,024,329	665,090	+ 359,239
Kitchener	1,106,217	602,413	+ 503,804
Windsor	2,224,483	1,197,934	+ 1,026,549
Prince Albert ...	531,648	345,734	+ 185,914
Totals	\$355,358,119	\$262,486,585	+ \$89,233,291

The new Dominion Bankruptcy Act will go into force on July 1, 1920, according to an order-in-council which has just been passed.

Douglas, Mackay and Co., Vancouver, B.C., have moved to larger offices in the Board of Trade Building. The local office of the Western Assurance Co., of which R. W. Douglas is manager, is located in the same building.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

LIMITATIONS TO GROUP INSURANCE

WHEN the Insurance Department last fall agreed to issue licenses for the writing of group insurance, the move was looked upon with favor by insurance companies and by manufacturers, both of which had in various ways urged upon the department the desirability of the step. The promptness with which some of the companies solicited business, and the numerous contracts which have already been put into force, indicate the interest and knowledge which had accumulated, and the extent to which the companies had prepared. It is well to consider, however, some factors which prevent group insurance from being a certain remedy for industrial problems, or perhaps even a remedy at all.

Organized labor has continually been hostile to group insurance, regarding it as a further bond between employer and employee, and therefore an influence which weakens the power of the union, which aims to solidify the workers in a trade against the employers as a whole. Apart from this, however, and provided that other conditions of work are the same, the protection afforded by a group contract is clear gain to the employee, the arrangement being such that it costs him nothing, gives him something which has a definite and considerable money value, and does not prevent him in any way from leaving his employer when he desires to do so.

The advantages to the employer, upon whom falls the entire cost under the practice adopted in Canada, is not so certain. Like all other "welfare" arrangements adopted for the betterment of industrial relations, it is at the least doubtful if the employee fully appreciates the value of the benefits extended. Anything which savors of charity is not in accord with the stand taken by labor organizations, which seek to elevate the position of the worker by their own bargaining power. So long as only a small proportion of firms protect their employees in this way, they will, of course, gain by a reduction in the cost of labor turnover. But a wholesale adoption of group insurance would probably reduce still further the profits of manufacturing in Canada; the outlook for these profits is not good, in view of the decline in prices which is certain to come, the high costs of production, and the probability that tariff protection will to some extent be removed by the political developments which are now anticipated.

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From the public point of view, again, group insurance can be looked upon only as a step in the direction of state insurance, an institution which has many elements of evil, though some benefits are apparent from a casual consideration. Life insurance protection enjoyed by employees of a few concerns, will be demanded by those who are not so benefited, and the no-cost feature established by precedent of private firms has substantial political possibilities, such as have been effective in bringing provincial workmen's compensation acts into effect.

Even to insurance companies this class of business is not entirely satisfactory, for experience in the United States was not profitable. It is only the largest companies which have felt sufficiently strong to accept group insurance contracts. The disadvantages have been well stated by the North American Life Assurance Co., in a circular addressed to their agents, as follows:—

"It is just as well to point out that both from a company and an agency point of view there are two sides to this question. From the company's point of view there is the consideration that the premiums charged, if made competitive, are so low as to reduce the margin of prospective profit to a minimum. As a matter of fact, while the comparatively few American companies transacting this business had up until last year claimed a slight profit, the influenza epidemic entirely wiped that out, so that the business as a whole must up to the present time have netted a loss. One has to consider, too, that a company is compelled to assume a tremendous obligation and to build up a liability without the creation of any reserve fund. It is indeed a matter for the most serious consideration, whether our Canadian companies are large enough to accept the liability involved in the transaction of group insurance on any scale. Nor should we overlook the fact that the overhead charges necessitated through the appointment of inspectors and men in the field and at home office competent to look after the business makes the cost alone prohibitive unless a very considerable business is done. In brief, the chances of a substantial loss to the company are great, while the margin of prospective profit is extremely small. Furthermore, it should be remembered that in the United States where group insurance was initiated only a few companies have up to the present time considered it wise to venture into the field. At the present time only the very largest and a very few of them are engaged in it. Ordinary

business prudence demands on our part extreme caution and further light before we undertake it.

"Moreover it is not clear that this class of business will result very profitably to the agents. The commissions are small and unless the premiums charged are equal to the lowest, the agent has little likelihood of success in his canvass. The company's officials are alive to the situation, though not at the present time prepared to make a definite announcement."

ADJUSTMENTS IN MUNICIPAL FINANCE

GROWING tax arrears, and other financial difficulties resulting from too much capital expenditure during the years preceding 1913, have brought several western municipalities to such a state that it seemed scarcely possible to meet their financial obligations. Much pressure has in consequence been brought to bear upon the provinces, both the municipalities on the one hand and the creditors on the other, endeavoring to have the provinces assume the responsibility and act as guarantor for their municipalities. The three western provinces at least have had experience of this kind. Prince Albert, Sask., recently made an adjustment of its finances after consulting the bond-holders, similar negotiations are now under way in respect to several towns in Alberta, and the statistics of British Columbia municipalities, summarized elsewhere in this issue, reveal a state of affairs which is far from satisfactory.

Fortunately the provinces have thus far resisted this pressure, and are going only so far as to advise and mediate between a municipality and its creditors, and to consider such legislation as would seem desirable. Because a province incorporates municipalities, and enacts the legislation under which they operate, is no reason why it should be responsible for their debts. The Imperial government enacted a constitution for Canada, but liability for the debts of the Dominion or of the provinces has never been suggested. The relation between bond-holder and municipality is entirely direct, and the former may foreclose on or assist a municipality in difficulties according as they see fit. In recognition of this, it is interesting to note that the new municipal act introduced at the present session of the Saskatchewan legislature contains provisions for the liquidation of the assets of a municipality. Bondholders naturally have difficulty in working together, because they are located in so many cases, but the Bond Dealers' Association has represented them in most cases of this kind, and deserves credit for the trouble and expense which it has incurred in protecting the interests of its members' clients. Particulars of the adjustments made in connection with the Alberta municipalities last week will be found elsewhere in this issue.

PROMOTING CANADIAN TRADE

SEVERAL departments of the Dominion government will, it is understood, be reorganized in the near future, and among these is to be the Department of Trade and Commerce. The extent to which the government can and should assist in the development of trade is a subject about which there is much uncertainty and disagreement at present. To meet the exigencies of war-time a number of special bodies were created, including the War Trade Board at Ottawa, the Canadian Trade Commission at Ottawa, the Canadian Trade Mission in London, England, and the Trade Commission at Washington. The Department of Trade and Commerce is itself represented by trade commissioners in the principal countries of the world, whose duty it is to assist exporters in securing orders, making shipments, etc., and generally to disseminate information regarding Canadian products.

It is obvious that such complicated arrangements will not be suitable as a permanent plan. The retention of some of these organizations, especially of the Trade Mission in London, is being strongly urged, and one of the arguments

advanced is that, being independent of the Civil Service Commission, they have been able to show much better results than are usually expected from government bodies. If this is the case then the work of the Civil Service Commission should be so adjusted that other departments may be able to make similar arrangements. Some parties with whom the government has discussed this matter, including Lloyd Harris, who was head of the Trade Mission in London, are in favor of an aggressive policy abroad.

While most countries have taken active steps to secure trade for their industries, during the past few years, by sending government officials abroad, the success of these experiments is not assured, and it is at least recognized that the work which can be accomplished by a bureaucracy of this kind is limited. The officials can act as sources of information, to advise the exporters at home as to the kind of goods wanted, methods of shipment, customs, and financing; they can bring their countries' products to the attention of buyers in an indirect way. But orders can be obtained only by representatives or agents of the firms, and the government departments cannot do away with the necessity for direct solicitation. These and numerous other limits to the effectiveness of government work in this field should be carefully borne in mind when new arrangements are being considered.

ASSOCIATION OF SHIPBUILDERS AND ENGINEERS

A Canadian Association of Shipbuilders and Engineers has been formed to standardize prices and rates, and generally speaking to protect the interests of shipbuilders and engineers. Commenting upon its objects, the secretary, W. J. Gerrard, said a few days ago:—

"It is absolutely essential for the welfare of the shipbuilding industry that there should be an organization of this nature, so that those engaged in the industry may be in a position to show the minister of labor that they are in a position to collectively deal with their employees from coast to coast. It is generally recognized now that the time for individual bargaining is gone and that the only way to promote and maintain industrial peace is for organizations representing employer and employed to come together for conference."

From what Capt. Gerrard said, it appeared that at first the association which was launched some months back—had gone ahead, but that a little later there had been a cleavage, which resulted in the withdrawal of some of the larger firms. The association has been studying the bonus and subsidy question and has lately waited upon the Minister of Marine and Fisheries to place their views before him. In fact, it is claimed by its members that the recent conference which took place at Ottawa was due to the efforts of the association.

BOND PRICES ARE LOW

In presenting a January list of government and municipal bond offerings, Wood, Gundy and Co. say:—

"The prices of Canadian high-grade securities, such as provincial government and municipal bonds, are influenced by the yield obtainable from Dominion bonds. The necessity for issuing the enormous amounts of the various war and Victory loans on a high interest basis has resulted in low prices for Canadian provincial and municipal bonds during each Victory or war loan campaign. Immediately after each loan the tendency has been for all high-grade securities to increase gradually in price until the arrival of another government loan again caused a depression.

"The probability that there will be no necessity for another government loan on the scale and plan of the last Victory loan means that in the future no such check to the upward movement of the prices of high-grade securities will be in operation. There is no question but that bonds of Canadian governments and municipalities are much below the average prices of pre-war years, which may be regarded as more nearly representing their intrinsic values."

Trade with the Orient

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

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

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

THE CANADIAN BANK OF COMMERCE

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

38A

IMPERIAL BANK

OF CANADA

DIVIDEND No. 118

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches, on and after Monday, the Second day of February next.

The Transfer Books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By Order of the Board,

W. MOFFATT,
General Manager

248

—In Canada
and
Abroad



COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 390 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England.

In addition branches of the Park-Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S., and in Paris, France.

Resources Exceed \$174,000,000.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O.,	President	
CYRUS A. BIRGE,	Vice-President	
C. C. DALTON	ROBT. HOBSON	W. E. PHIN
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Branches

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - General Manager

RURAL CREDIT SOCIETIES' CONVENTION

Banking System Is Praised, But Regarded as Inadequate—
Unit Banking System, Suggested in Saskatchewan
and Alberta, Condemned

(Special to *The Monetary Times*.)

RURAL credit societies of Manitoba held their first annual convention in Winnipeg, January 13th, 14th and 15th. Geo. W. Prout, M.L.A., who was largely responsible for the passing of the Rural Credits Act in 1917, and who has taken an active part in extending the movement, organized the convention. Only one society was organized in 1917. In 1918 there were 10, and before the end of 1919 there were 38 active societies, although 60 had been chartered. Each society has nine directors, and these were well represented at the meeting. In addition, there were some invited guests, the total attendance being about 400.

On Tuesday afternoon the convention opened with an address of welcome from Hon. Edward Brown, provincial treasurer, in which he praised the rural credit system highly, condemned the unit banking system which has been proposed in Saskatchewan and Alberta, and gave his assurance that the provincial government would always stand by the farmers, whatever should be the relationship between the rural credit societies and the banks. This relationship is, fortunately, very satisfactory at present.

Farmers Neglected by Banks

With respect to the Act itself, Mr. Brown said that, like all sound legislation, it was inspired by the need that existed. It might be asked why, considering the fine banking system in Canada, it was necessary to organize rural credit societies for the purpose of lending money to farmers. He was second to no one in his admiration for the Canadian banking system, which was probably the finest in the world, but, while it has worked out in a very successful way so far as the commercial life of Canada was concerned, it never was conceived for the purposes of farmers or agricultural districts. Having explained this statement, Mr. Brown said this was why it was necessary to supplement the banking system by adopting a rural credit society system to give financial assistance to farmers.

"Manitoba is receiving publicity at every farmers' meeting and convention in the United States because of her rural credits law," Dr. G. F. Warren, professor of farm management in Cornell University, said. "It is recognized as the most successful legislation of its kind ever enacted." The subject of Dr. Warren's address was, "Important Factors for Success in Farming."

Helps Agricultural Development

Nearly 2,500,000 acres of fertile land within two hours by railway from Winnipeg is undeveloped because of the lack of a suitable system in the past, George W. Prout, M.L.A., told the convention on January 14th. Ten thousand farmers, who would have been able to produce 50,000,000 bushels of wheat, could have been settled in the territory if there had been a rural credits system such as is in force in the province to-day, Mr. Prout argued. "If we set our minds on the development of the Winnipeg district only, it would just mean an addition to our annual wealth of \$100,000,000," he said. The subject of Mr. Prout's address was, "The Growth, Service and Possibilities of Rural Credit Societies to the Farmer, to the Banker and to the Community."

Many Subjects Discussed

Other addresses were:—

"The Place of Live Stock in Well-balanced Agriculture," by G. H. Hutton, B.S.A., Superintendent of Agriculture and Animal Industry, Department of Natural Resources, Canadian Pacific Railway, Calgary; president Western Canada Live Stock Union.

"The Rural Credits Act in Operation," by E. A. Weir, B.S.A., agricultural director, and Chas. H. Gifford, secretary Rural Credit Societies.

"Personal Experiences of Board in Dealing with Practical Credit Problems," by directors and secretaries.

"The Protection Afforded Borrowers and Lenders Under the Rural Credits Act; Legal Aspects of the Act," by R. F. McWilliams, B.A., LL.B.

"The Problem of Profitable Crop Production," by John Bracken, B.S.A., professor of field husbandry, University of Saskatchewan, Saskatoon.

"Prices of Farm Products and Probable Future Prices," by G. F. Warren, Ph.D.

"How Life Insurance Strengthens a Farmer's Credit," by C. C. Ferguson, general manager, Great West Life Insurance Company, Winnipeg.

"What the Rural Credits Act Has Accomplished in Manitoba," by directors and secretaries of societies.

"The Value of Farm Records and Accounts," by A. H. Benton, B.S.A., M.S., professor of farm management and rural economics, Manitoba Agricultural College.

"Live Stock, Markets and Marketing," by D. M. Johnson, B.S.A., supervisor of stock yards for Canada.

"The Importance of the Community Spirit in Rural Development."

FAILURES AND BANK CLEARINGS

A comparison of bank clearings with commercial failures shows in an interesting way that an expansion in business, accompanied by rising prices, as reflected by increased clearings, is accompanied by a reduction in a number of failures. The clearings for the Dominion for the past nine years are given below, together with the number of commercial failures, as compiled by R. G. Dun and Co., and it will be noticed that in 1914 and 1915, the only two years in which the clearings decreased, there was an unusually large number of failures:—

Year.	Bank clearings.	Commercial failures.
1910	\$ 6,154,701,015	2,524
1911	7,391,368,207	2,644
1912	9,155,881,412	2,714
1913	9,275,139,154	3,438
1914	8,087,728,595	5,796
1915	7,805,888,010	5,322
1916	10,509,496,068	3,370
1917	12,564,633,205	2,194
1918	13,776,332,726	1,746

IMPERIAL LIFE ASSURANCE CO.

The annual report of the Imperial Life Assurance Co. was presented at the meeting held on January 14. New assurances issued and revived during the year ended December 31, 1919, amounted to \$25,892,034, establishing a new high record, and exceeding the previous best record, that of 1918, by no less than \$10,898,517, and a gain during the year, after deducting all terminations, of \$19,892,576, which is equal to 78 per cent. of the new business written. The total assurances in force now are \$92,634,158, as compared with \$72,741,000 the previous year. Thus the total business in force increased by 27 per cent. Cash income from premiums and interest was \$4,171,609, an increase of \$649,221 over the previous year. Assets increased by \$1,535,080 to \$16,983,112. The average interest yield on investments was reported at the high figure of 6.35 per cent.

President G. A. Morrow, addressing the shareholders, said the crux of the present situation in Canada lies in the crying world need for every commodity Canada can produce. There is an almost insatiable demand for our goods. Europe is starving, and we cannot begin to find enough grain, minerals and timber to satisfy her. Vice-president E. T. Malone, K.C., said the favorable mortality during the last eight months of the year had been phenomenal in that it had been sufficient to cut down the abnormally heavy mortality of the first four months to a total amount of claims of only 50 per cent. of those which might be expected.

THE STERLING BANK

OF CANADA

The Sterling Bank gives proper service at the proper time and in the proper manner.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 117.

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

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

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, December 26th, 1919.

The Dominion Bank

HEAD OFFICE TORONTO

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

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

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

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

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

INVESTMENTS AND THE MARKET

Laurentide Company Liquidates Bond Obligations—Brompton Pulp and Paper Finances in Good Shape—Wayagamack Position

Holt, Renfrew and Co., Ltd.—The preferred and common stock of the company will shortly be listed on the Montreal Stock Exchange, following application. The preferred and common stock outstanding amounts to \$1,000,000 par value in each case.

Northern Canada Power Co., Ltd.—The company, which generates electric energy for the mines of Porcupine district, is planning a reorganization in which the one word "company" will be dropped, thus changing the name to Northern Canada Power, Ltd., and also plans to increase the capitalization from \$3,000,000 to \$6,000,000.

Prince's, Ltd.—Four of the directors who will be on the board of the company which will shortly open a high-class restaurant on Yonge Street, Toronto, have been named. They are all Toronto men as follows: L. Solman, R. R. Bongard, Victor Cawthra and James Scott. It is stated that permission to use the name of Prince, along with the Prince's crest of feathers, was secured by the company.

Twin City Rapid Transit Co.—Gross revenues for the month of November, 1919, amounted to \$1,005,154. After deducting operating expenses of \$728,883, the net revenue amounted to \$276,270. The sum of \$216,062 was spent for fixed charges and taxes, leaving a net income of \$601,208, compared with \$23,661 in 1918.

For the eleven months ended November 30th net income totalled \$919,610, compared with \$671,775 for the same period in 1918.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings of the company for the month of November, 1919:—

	1918.	1919.	Increase.
Cross	\$ 82,389	\$ 94,887	\$ 12,488
Net	35,250	35,431	180
For eleven months:—			
Gross	947,603	1,030,364	82,761
Net	397,783	401,244	3,460

Dominion Steel Corporation.—At a meeting of the board of directors last week the appointment of the following to the newly constituted London advisory committee was given: Viscount Furness, Sir Wm. Beardmore, Gen. the Hon. Sir Newton Moore, Henry Steele, Benjamin Talbot and Col. W. Grant Morden, all of whom are associated with the English interests, which some weeks ago acquired 50,000 shares of the company's common stock. The resignation of Mr. J. K. L. Ross as director of the corporation was tendered, but the vacancy was not filled.

Montreal Telegraph Co.—The annual financial report of the company shows that on the asset side of the balance sheet there is only a small change, this being in cash, accounts receivable, bonds and other securities, these being higher at \$163,483, against \$162,598 in the previous year.

The only changes on the liabilities' side is an increase in contingent fund from \$121,029 a year ago to \$122,586, while unclaimed dividends are lower at \$896, against \$1,569. Total assets are now \$2,315,307, against \$2,314,422 in 1918. The usual dividends, amounting to \$160,000, were disbursed during the year.

Ritz-Carlton Hotel Co.—The proposal of the directors of the company has been ratified by the first and second mortgage bondholders. By this proposal bond interest arrears on the first mortgage issue are to be funded, holders to receive a cash payment of a full year's interest and the balance in second mortgage bonds, while the old second mortgage bondholders, having agreed to forego their interest

claims, are given assurance of interest payments from the first quarter of the current year. It is stated that earnings, owing to the good increase in the company's business, will be more than sufficient to pay interest charges on both issues of bonds from this time forward.

Canadian Car and Foundry Co.—A large portion of the outstanding common and preferred stock of the company has passed over to the ownership of an influential group in the United States.

W. W. Butler, the president of the Car concern, Senator Curry, the chairman of the board, and other interests associated with them, still retain a very substantial interest in the company, and will continue, as heretofore, to control the operations of the enterprise. The change, it is stated, will chiefly affect the export business of Canadian Car, and this will be financed from New York. It is expected as a result of the changes that the company will now be in a better position to undertake the execution of the large volume of foreign export business offering.

Apart from export business, it is stated that Canada will need from \$50,000,000 to \$60,000,000 worth of cars in the next five years, of which business the Canadian Car concern will probably get its full share.

Laurentide Co.—Notice of future plans of the company will be submitted to shareholders at a special meeting this month. The capitalization of the company is to be increased from the present amount of \$10,000,000 to \$30,000,000, three shares of new stock to be issued for each one of the old securities held. What the dividend basis of the new shares will be is as yet officially undisclosed.

Outstanding at the present time is a par value of \$9,600,000 stock of the Laurentide company, the balance of \$400,000 being unissued, so that on the three-for-one basis it will be necessary to issue \$28,800,000 of the new shares, leaving \$1,200,000 to provide for any moderate financing in the future. As already pointed out, shareholders of Laurentide now possess the full equity in the extensive assets of the company, there being no bonds or preferred stock whatever outstanding as obligations against these.

Plans have been made to have the new securities listed on the Montreal Stock Exchange without delay as soon as the shareholders give their formal approval to the recommendations of the directors of the company. These will constitute the business for which the special meeting will be called. The date of the meeting has, it is understood, been set in the last week of the current month.

The Laurentide Company has liquidated its last outstanding bond obligations, the 6 per cent. 20-year issue. The transaction involved payment of \$550,000. The original issue was for \$1,200,000. The company enters the year 1920 free of bonded debt, the only outstanding capital obligations being the \$9,600,000 common stock, behind which there are heavy investments, timber holdings, plans, water-powers, etc.

Brompton Pulp and Paper Co., Ltd.—The statement of the company for the twelve months ended October 31st last shows that earnings amounted to \$1,098,337, an increase of \$47,063 over the 1918 exhibit and \$24,775 in excess of that for the preceding year. After allowance is made for the usual charges, including \$188,499 for depreciation, compared with some \$1,600 less in the last annual report, the balance available for distribution among holders of the company's common shares amounted to \$687,383, equal to 9.8 per cent. as against 9.1 per cent. in the 1918 showing and 9.6 per cent. in the previous year.

After deducting the sum of \$350,000, representing the usual dividends at the rate of 5 per cent. paid during the year, the surplus of \$337,383 remained to be added to the balance carried into the 1919 accounts from the preceding year, bringing the profit and loss balance up to \$967,693.

The balance sheet discloses little change in the working capital position of the company as compared with a year ago.

(Continued on page 62)

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Reserve Funds, \$7,574,043

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

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PERSONAL NOTES

MR. A. S. MITCHELL, collector of customs for the port of Halifax, has retired from office after 15 years' service.

MR. HERMES OAKES, Toronto, has been appointed adjuster of the Travelers' Insurance Company, with office at Winnipeg.

MR. JOHN R. MACLEOD, a partner of F. B. McCurdy and Company, stock brokers, Halifax, N.S., has voluntarily retired from that firm.

MR. JUSTICE BRITTON, of the Supreme Court of Ontario, has forwarded his resignation to Ottawa, on account of ill-health. He is 86 years old.

MR. A. E. AMES, Toronto, has been elected to the directorate of the Willys-Overland, Limited. Mr. Lloyd Harris has been elected one of the vice-presidents.

MR. LORNE C. WEBSTER, president of the Webster Steamship Company, and active in many other commercial concerns has been appointed senator for Stadacona district, Quebec.

MR. STEPHEN HAAS, of Toronto, has been elected a vice-president of the Union Bank of Canada. Mr. Haas came to this country about 1886, prior to which date he received



a banking training in Antwerp and Paris. He was closely associated with the late Mr. George Hees in establishing the firm of George H. Hees, Son and Company in 1887 and during his career has been entirely engaged in the management of that concern, having held the office of vice-president and general manager since the company's incorporation in 1903. On the death of Mr. George H. Hees, Mr. Haas became president of the company which position he now holds. He is also a director of the Columbia Mills Incorporated, which is the largest manufacturer in the United States of window shades, spring

rollers and goods of kindred character. Mr. Haas is also a director of the New York Power Corporation, the Canadian General Electric Company and the Park-Union Foreign Banking Corporation. Mr. Haas was first appointed a director of the Union Bank of Canada in 1911.

MR. J. J. CARMENT who for many years has been a municipal official has retired as city manager of the city of Kamloops, B.C., being superannuated on account of prolonged ill-health.

MR. A. G. BECK, of the staff of the Standard Bank of Canada, and MR. A. B. D. BRUCE, of the Bank of Nova Scotia, have joined the financial firm of Housser, Wood and Company.

LIEUT.-COL. CARSON McCORMACK, who was one of the original officers of the 3rd, Toronto battalion, has become a member of the firm of T. O. Anderson and Co., stock and investment brokers, Toronto.

MR. GEORGE A. DECLERCQ has been appointed chief agent in Canada of the Fidelity and Casualty Company of New York, succeeding Paul H. Borning, who has been transferred to Pittsburgh, Pa., as resident manager.

MR. JOSEPH ROWAT, who represents the Union Insurance Society of Canton and the British Crown Assurance Company, in Canada, has been appointed chief agent for Montreal of the General Fire Insurance Company of Paris.

MR. ROBERT G. MACPHERSON, formerly representative of Vancouver in the House of Commons, and late postmaster,

has been appointed as provincial manager for the province of British Columbia, of the National Life Assurance Company, with headquarters at 211-113 Rogers Building, Vancouver.

MR. F. J. CRAWFORD, who was formerly the floor member of the firm of J. P. Bickell and Company, has formed the brokerage firm of F. J. Crawford and Company. The new firm will occupy offices in the McKinnon Building, Toronto, where they will carry on a general stock and bond business.

MR. C. J. YORATH, commissioner of the city of Saskatoon, has been named to succeed J. Gordon Steele as the Comptroller-General of Manitoba. Mr. Yorath was appointed commissioner of Saskatoon in 1913, and in the six years of his incumbency rendered service which has been highly appreciated.

MR. FREDERICK H. JOHNSTON was elected third vice-president of the Prudential Insurance Company, at the annual meeting in Newark, N.J., this week. Mr. Johnston formerly lived in Montreal, being a son of H. J. Johnston, formerly manager of the Confederation Life Insurance Company.

SIR WILLIAM HEARST has been appointed to the Canadian section of the International Joint Commission. He succeeds Mr. P. B. Migneault who was appointed some months ago to the Supreme Court. The other members of the Canadian section are C. A. Magrath, Ottawa, chairman, and H. A. Powell, St. John, N.B.

MR. EUSTACE GEORGE AHERN, of Toronto, has been appointed secretary of the board of pension commissioners, Ottawa, by the Civil Service Commission. Mr. Ahern has been for a year and a half on the staff of the district office of the pensions board, Toronto, and since April 1st last has been manager of the Toronto office.

MR. WILLIAM J. LOGAN, auditor of disbursements in the department of the Comptroller-General of Manitoba, is resigning his position under the government with a view to taking service in the accounting department of the Manitoba Bridge and Iron Works. Hon. Edward Brown, provincial treasurer, stated that in all probability the office to be vacated by Mr. Logan will be dispensed with in future, and that Mr. Duncan Cameron, who has been assistant to Mr. Logan, will be made chief clerk in the comptroller-general's office.

MR. THOS. GRILLS has been admitted to partnership with Messrs. Morrow and Jellett, bond and stock brokers, Toronto. Mr. Grills has been in the financial business for a number of years, having been associated with Messrs. Brouse, Mitchell and Company, stock brokers, from 1911 to 1914, and with Messrs. Æmilius Jarvis and Company, bond department from 1914 to 1917, part of which time he was manager of their New York office. Mr. Grills served with the Royal Canadian Dragoons until the end of 1918 when he joined the staff of Messrs. Morrow and Jellett, as manager of their bond department.

OBITUARIES

MR. WILLIAM H. WESWELL, who was for nearly forty years county clerk and treasurer for the municipality of Halifax, died at his home there recently, aged 89 years.

MR. CHARLES I. EWING, manager of the Dominion Bank at Huntsville, Ont., for the past year, died recently from an attack of heart failure. He was formerly in the head office of the bank in Toronto.

MR. JOHN PHILLIPS, a member of the Toronto Board of Trade, and for thirty years connected with the firm of L. Coffee and Company, grain merchants, Toronto, died this week in his fifty-fourth year.


MR. JOHN SIME, assistant general manager of the Western Assurance Company, and the British-American Assurance Company, died in Toronto recently after three months' illness. He had been connected with leading British Assurance Companies until he came from Scotland to Toronto in 1907.

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



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Government Passenger Service Being Considered

Minister of Marine Intimates Program May Be Extended—Growth of Merchant Fleet Described—Under Direction of National Railway Head, and Independent of Government Influence—Policy of Department of Railways and Canals.

PASSENGER ships with a gross tonnage of 15,000 tons may be built and put into operation by the Dominion Government. Hon. C. C. Ballantyne, minister of marine, speaking at the annual meeting of the Dominion Marine Association in Montreal on January 9th, stated that such a program was at least being considered by the government.

The following officers were elected for the coming year: A. E. Mathews, president; H. W. Cowan, vice-president; A. A. Larocque, 2nd vice-president; Committee: W. E. Burke, L. Henderson, T. Enderby, A. A. Wright, Lorne C. Webster, W. Waller, J. F. Sowards, W. J. McCormack, W. H. Smith, J. F. M. Stewart, E. W. Oliver, J. Wilkie, J. Beasley, Francis King, general counsel.

Merchant Fleet Built Up

Describing what had been done already, Hon. Mr. Ballantyne said that while it did not compare in size with the work of the United States Emergency Shipping Corporation, yet the government believed it would be of service in building up export trade. There are sixty ships under construction, so that by next year there should be 360,000 tonnage constructed. There are now 23 vessels in commission ranging from ships of 3,750 tons to 10,500 tons being built at the Halifax shipyards. While these ships are to be owned by the Dominion government, they are not to be operated or managed by the government. The Canadian Government Merchant Marine is a subsidiary company of the Canadian National Railways, and D. B. Hanna and his board of directors have an absolutely free hand. "As minister of marine," said the speaker, "I have never attempted to dictate in any way at all, neither has any member of the government. The responsibility for the success of the government mercantile marine rests entirely on the shoulders of D. B. Hanna and his board of directors as to what rates shall be laid down and what cargo shall be carried. As a business proposition we know that the ships will be better managed and operated if they are left entirely free of political influence."

The minister added that the capital invested in shipyards amounted to \$47,000,000 and the number of men engaged is 23,500, and of these not less than twenty-five per cent. have served overseas. In addition there are 25,000 men engaged in ships furnishings and repairing. Another important feature is that all the labour and material entering into these workshops is produced in this country. Moreover, Canada is able to produce these ships at as low a cost as any other nation, and in other cases at even less cost. Now the government is able to close contracts at twenty-five dollars a ton less than during the war. As to the earnings of the government ships, five had made but one trip, and the remaining twelve had been operating only during a portion of the year; but the net profit of these ships is a very handsome one indeed.

Canadian Work Only

"Our Canadian shipbuilders having demonstrated that they can build freight ships, I am happy to tell you," continued Hon. Mr. Ballantyne, "that on the representations that have been made to Dr. Reid by Mr. Hanna for passenger ships of a one-class type, that is, a passenger ship of 15,000 gross tons, with speed of 18 knots, and carrying both passengers and freight, the government has under consideration the building of such a type of steel vessel. The government has no intention of ordering one outside of Canada, but it is the intention of the government to have these passenger ships built in this country by our Canadian workmen and to use Canadian materials."

The minister of marine also referred to the contract entered into with the Dominion Steel Corporation for 50,000 tons of steel, saying at one time he was anxious as to whether the government would be able to take that amount, but he

was now satisfied, owing to the energy of Canadian shipyards in securing orders from France and Norway, that there would be no difficulty in this respect, so long as the contract lasted. It was very pleasing to know that within the last few months, in competition with other lands, several of our eastern yards had been successful in securing orders for twelve steel ships for France and three for Norway, so that Canada has been put as a shipbuilding nation on the map.

"If ever the time comes—and I do not know what the government's naval policy will be, as this is a matter that has not yet been discussed by the government—that Canada finds it necessary to build ships of war in this country, I am satisfied that Canadian shipbuilders will be able to build any war craft that may be required by this country." The minister alluded to the deputation that had waited upon him this week in relation to proposed protection for shipbuilding and expressed his hope that before the House meets they will know whether they are going to have their request granted. He also expressed his belief that quite a few shipbuilders in England would be coming here before long to erect plants.

Enlargement of Canals

The government's work in the development of inland transportation was described to the meeting by Hon. J. D. Reid, minister of railways and canals. The Welland Canal, which originally admitted vessels of 2,500 tons, was now being enlarged so as to accommodate vessels of between 8,000 and 10,000 tons. He stated that when it was first decided to bring vessels from Port Arthur to Kingston, they had in mind the canalization of the St. Lawrence so that they could proceed to Montreal. If it had not been for the war years, these ships would now have been coming down not only to Kingston, but to Prescott and Montreal. To the visitors from the United States he said that the Canadian government is now taking the question up with their government with a view to getting all ready for that work as soon as financial conditions would allow. Dr. Reid pointed out that not only Montreal, but Halifax and St. John, had been fortunate in being provided with adequate terminal facilities.

Publicly Owned Railways

Coming to the matter of railways, Hon. Mr. Reid said when he first entered parliament there were 16,000 miles of Canadian owned railways. To-day they have 40,000, of which 16,000 are owned, controlled and operated by the Dominion government, and within a short time they would have 22,000 miles with the taking over of the Grand Trunk. Thus there would be practically two great systems, and it would be the duty of the Government to see that there was no unfair play. In other words, the management of the Canadian National Railways had instructions to operate as a private railway; they must go out into the open market and compete with the Canadian Pacific Railway on a fair and equal basis.

WANT DECIMAL SYSTEM FOR UNITED KINGDOM

An article, "The Weights and Measures of Latin America," in the December number of "The Decimal Educator," issued by the Decimal Association, includes a number of letters from consular representatives of Brazil, Argentina, Bolivia, Chile, Colombia, Cuba, Ecuador, Mexico, Nicaragua, Paraguay, Peru, Uruguay and Venezuela, all testifying to the success of the metric system in their respective countries. Those interested in British export trade will find this of interest.

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Finances of B.C. Municipalities

Arrears of Taxes and Sinking Fund Shortages Increased in 1918 — Public Utility Operations Show Large Deficits—Municipal Debts Total Over Hundred Million—Tax Levies Greatly Increased in Last Two Years — Expenditures Exceeded Receipts.

DURING the year ended December 31st, 1918, according to statistics just now made public, the municipalities of British Columbia increased their arrears of taxes from \$13,680,127 to \$14,631,216, and shortages in sinking funds increased from \$3,641,769 to \$5,206,093. In the year 1917 the receipts from all sources, including public utilities, were \$13,116,716, and the expenditures were \$15,001,191, showing a shortage of \$1,884,475. In 1918 the receipts were \$14,734,800 and the expenditures \$15,566,697, showing a shortage of \$831,896. All the municipalities of the province are of two classes, the rural ones being called districts, and the remainder cities.

Tax Arrears

At the end of 1917 the condition of the outstanding arrears of taxes as compared with liabilities other than debenture issues, was as follows:—

Arrears of taxes	\$13,680,127
Sundry debts, exclusive of debenture issues	\$12,054,633
Less amounts repayable by sale of debentures	3,699,573
	\$8,355,059
Sinking Fund shortage	3,641,769
	\$11,996,828

Surplus \$1,683,298

At the end of 1918 they were as follows:—

Arrears of taxes	\$14,631,216
Sundry debts, exclusive of debenture issues	\$11,280,348
Less amounts repayable by sale of debentures	3,247,857
	\$8,632,491
Sinking Fund shortage	5,206,093
	\$13,238,584
Surplus	\$1,392,631

Assessments and Exemptions

A statement of assessments shows that the value of taxable land in the thirty-five cities totalled \$246,335,573; taxable improvements, \$130,272,220; a total of \$376,607,793 of taxable property. Land and improvements exempt from taxes amounted to \$30,653,809. The area of the thirty-five cities was 56,470 acres and the population 251,320. The corresponding figures for the twenty-eight districts in the province were: value of taxable land, \$119,668,798; value of taxable improvements, \$51,086,005; total taxable property, \$170,754,803; land and improvements exempt from taxation, \$8,841,363; population, 123,660; area, 888,738 acres.

The debts of the cities on December 31st, 1918, totalled \$82,388,002, of which debenture debt comprised \$73,164,612. The districts had a debenture debt of \$21,855,497, and total liabilities of \$23,912,456.

Sinking Funds

The conditions of the sinking funds is shown by the following figures:—

	Cities.	Districts.	Totals.
Cash	\$ 1,742,222	\$ 182,685	\$ 1,924,907
Invested	8,108,420	1,471,916	9,580,337
Total	9,850,642	1,654,601	11,505,244
Sinking Fund required	14,557,982	2,111,564	16,669,546
Shortage	4,712,929	493,163	5,206,093
Surplus	5,590	36,200	41,791

Some Poor Investments

The sinking fund investments are distributed as follows:—

Dominion of Canada bonds	\$4,977,209
Mortgages	273,320
Debentures of the municipality	4,329,807

In commenting on these figures, R. Baird, the inspector of municipalities, says: "I would point out the desirability of some action being taken to clear up the condition of the mortgage investments. These mortgages were all taken prior to 1914 and are past due. In many cases no interest has been paid for a considerable time and to a large extent they are a doubtful asset to the sinking funds." Referring to the purchase by a municipality of its own debentures, he says: "In view of the fact that the Municipal Act, which governs all municipalities except the city of Vancouver, does not permit of the investment by a municipality of its sinking funds in its own debentures, it must be noted that, of the amount of this class of investment as here shown, the sum of \$3,458,680 is invested by the city of Vancouver."

Tax Arrears Have Grown Rapidly

The totals of tax arrears for five years past have been as follows:—

	Cities.	Districts.	Totals.
1914	\$ 3,879,775	\$2,114,454	\$ 5,994,230
1915	6,845,741	2,520,634	9,366,375
1916	8,964,834	2,890,942	11,855,777
1917	10,642,651	3,037,476	13,680,127
1918	11,551,567	3,009,648	14,631,216

Receipts and Expenditures

Receipts for the year were as follows:—

	Cities.	Districts.	Totals.
Land taxes received	\$ 7,803,987	\$2,789,190	\$10,593,177
Trade licenses	141,401	12,048	153,450
Road taxes	22,010	15,168	37,178
Dog taxes	14,424	7,059	21,483
Fines	145,758	15,126	160,885
Govt. grant for schools	547,781	344,328	892,109
Rec. from public utilities	769,735	321,215	2,090,968
Sundry receipts	610,613	174,945	785,548
Totals	11,055,718	3,679,081	14,734,800

Expenditures of the cities totalled \$11,733,635, and those of the districts \$3,833,062, exceeding the revenue in both cases. An examination of the revenue over a five-year period shows that liquor license revenue has ceased, and revenue from trade licenses has fallen off, while taxes and government grants for schools have increased.

LOGAN AND BRYAN OPEN IN MONTREAL

Logan and Bryan's Montreal office was opened on January 5th in the Canadian Pacific Railway Telegraph Building. The branch will be conducted under the joint management of Harry B. Cassils, formerly associate manager of E. and C. Randolph, Montreal, and Paul Dow, both of whom were widely known in financial and commercial circles. The wire facilities of the firm are extensive, consisting of some 50,000 miles of leased wires extending to all parts of the continent, and include besides principal trading centres, many prominent holiday and health resorts.

Within Seven Years

the business of this Corporation has doubled in volume. Our constant aim is to furnish a trust company service second to none. Estates which come into our care are managed by officers of wide experience in every department of estate management. Beneficiaries who have dealings with us are assured of courteous treatment and prompt dispatch of their business.

Interviews and Correspondence Invited.

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General Manager

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

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WINNIPEG, Man.

Men Who Specialize

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

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LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

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CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00

PAID-UP CAPITAL AND RESERVE..... 860,225.00

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Quebec Legislative Program

New Companies Act—General Accountants Association of Quebec—Two New Railways Projected—Private Bills Relating to Trust Companies

SITTINGS of the Quebec Legislature were resumed on January 7th, but before adjourning for the Christmas holidays many new bills had been introduced. They were nearly all private bills, however.

One of the private bills proposes to incorporate the Quebec and Chibougamau Railway, with a capital stock of \$2,000,000, to construct a steam and electric railway from Quebec to Chicoutimi on the Saguenay River, and from the latter to Lake Chibougamau. Another bill is for the incorporation of the Bagotville Railway Co., with capital of \$500,000, to build a line from Nairn Falls on the Saguenay to Chicoutimi.

Insurance and Trust Companies

"The Guarantee Title Bond and Trust Corporation of Canada" is the name of a concern for the incorporation of which a bill has been introduced. The capital is to be \$1,000,000, and general trustee powers are requested. Another bill is to amend the act to incorporate the Crown Trust Company.

General Accountants Association

Efforts have been made for some time past to form an association of accountants in the province, and a bill to this effect was introduced, and passed through the committee stage on January 7th. This session's bill differs from the one introduced at the 1918-19 session, which aimed to form a closed corporation, and for this reason the committee regarded it with more favour. There are already two associations of accountants in the province. A committee of chartered accountants, and representatives from McGill University, opposed the bill. The name proposed for the new organization is "The General Accountants Association of the Province of Quebec." The following are to be eligible for membership:—

"(a) All persons who at the date of the sanction of this act are certificated members in good standing of the General Accountants Association, a corporation existing under the Federal Statute 3-4 George V, 1913, chapter 116;

"(b) The professors of accountancy of 'l'Ecole des Hautes Etudes Commerciales de Montreal' and of 'McGill University' acting as such at the date of the sanction of this act;

"(c) Accountants who have acted as auditors of outside firms for the Income Tax Department of the Government of Canada for the Province of Quebec during not less than two months immediately preceding the sanction of this act;

"(d) Accountants who have acted in the capacity of auditors for the Government of the Province of Quebec during not less than two months immediately preceding the sanction of this act;

"Provided that within three months after the sanction of this act an application for membership in writing is made to the secretary of the association, and the admission fee provided by the by-laws is paid."

Objects of the Association

In explanation of the purposes of the association, the bill says:—

"3. The objects of the corporation are: to elevate the status and the dignity of the profession of public accountants, and to that end to do all that is necessary to augment their competence and efficiency, by facilitating and encouraging their study; by providing opportunities of discussing all matters of interest, and of acquiring such knowledge as is useful to the exercise of their profession; by defining in a more precise manner the qualifications required to become a public accountant, and also the obligations and responsibilities of that profession, and to render generally to its members all useful services.

"4. The corporation shall enact by-laws respecting the admission, the qualification, the classification, the conduct, the suspension and expulsion of its members; the granting

of titles, degrees, certificates, diplomas, and licenses; the contributions, charges, entrance and annual fees; the election of officers; the holding and procedure of meetings; and generally for all its purposes; but such by-laws or amendments thereto shall come into force and effect only when approved by the Lieutenant-Governor in Council.

"5. The corporation may accept as the equivalent of its own examinations for admission to membership, subject to such conditions that it may prescribe as to practice of the profession in the Province of Quebec or otherwise, the examinations of the General Accountants Association mentioned in paragraph 'a' of section 2 of this act."

Companies' Act

The most important bill introduced is "The Quebec Companies' Act, 1920," to replace the present legislation regulating the incorporation and management of companies with provincial objects.

Public Utilities Commission

A wider scope for the Quebec Public Utilities Commission, of which Colonel Hibbard is chairman, Sir George Garneau and C. E. Laberge are members, is one of the objects of a bill which Hon. L. A. Taschereau, Attorney-General, will introduce this session. The bill is a complete revision of the present act creating the commission. The changes were indicated in the speech from the throne. The commission is to be given powers whereby it will handle all expropriation cases, study them and fix the indemnity. At present when the city of Montreal wishes to expropriate property it appoints experts, the landowner does the same, and third parties are appointed, and this constitutes a board of arbitration. The result is a lengthy and expensive arbitration proceeding. Mr. Taschereau proposes to eliminate such expense and loss of time in his new bill. Another important change affects lumber mills. When there are two or more lumber companies operating on the same river, there is often difficulty as to when logs of one company are to be floated down. The Utilities Commission's powers are extended to provide that it shall arbitrate such difficulties. There are resolutions accompanying this bill, which mean that the members of the commission will receive larger salaries.

Other Legislation to Come

A private member is bringing in a bill to give wider powers to municipalities in tax exemptions. At present people who live in certain municipalities, summer resorts in particular, for a few months only, have to pay taxes for a whole year, including water taxes. It is now proposed to allow the municipalities to charge for the time of residence only.

Adolph Stein, of Kamouraska, is bringing in a bill amending the cities and towns act so as to permit towns and cities to charge 7 per cent. interest on arrears of taxes. The rate is now 5 per cent. Montreal is not affected, since its own charter allows it to charge 7 per cent. on arrears after 60 days, and 6 per cent. during the 60 days. Mr. Stein is also asking to have struck from the statutes clauses 7613 to 7629, which deal with conciliation in rural districts in amounts involved under \$25. This law has never been put into effect, though on the statute books for 15 years, and now that the revision of the revised statutes is in hand, Mr. Stein thinks it advisable to authorize the commissioners to strike the clauses out altogether.

Grants to Colleges

In answer to a question a few days ago as to how much had been given by the provincial government to each faculty of McGill and each faculty of the University of Montreal from 1898 to 1919 inclusive, and how much had been given

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 8 0 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.

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MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

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Absolute Security

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

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

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

Capital (paid up) and Surplus - \$11,672,509.77

Investments - - - - - 31,461,387.24

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

5 1/2 %

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RETURN

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

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

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THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 1/2 % SHORT TERM (3 TO 5 YEARS)
DEBENTURES
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JOHN McCLARY, President

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

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W. WEDD, JNR., Secretary.

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NEW TO TORONTO

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"Older than the Dominion of Canada."

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

CANADA TRUST COMPANY BUILDING
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President

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General Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,141,401.68

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

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

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to the polytechnic school during the same period, Hon. Mr. David said that McGill got in that period a total of \$237,825; McGill Normal School got \$145,000, an additional \$6,000, and the department of pharmacy got \$500, making a total for McGill and its affiliations of \$390,125. Laval at Montreal, of the University of Montreal, got in the same period \$247,000, and the polytechnic school which is affiliated with the University of Montreal got \$504,000, making a total for the University of Montreal and its affiliations of \$751,000.

Insurance Amendments

Two private bills are introduced to amend acts incorporating insurance companies. One provides that "La Prevoyance" (the Provident), incorporated in 1906, "may lawfully enter into and effect contracts of insurance and re-insurance against fire and the consequences thereof and insure and re-insure all kinds of property, rights and interests against fire and its consequences and, to that end, it may at any time, and in any place, make out and issue policies and enter into contracts, agreements or engagements, written or printed, or partly written, and partly printed, according to the requirements of each case, and generally do all matters and things in connection with such purposes and calculated to accomplish the same."

The other relates to the Industrial Life Insurance Co., also incorporated in 1906, but the charter of which did not specify how the company's policies should be valued, and imposed too much limitation on investments. The bill now introduced provides that "As regards the investment of its money the company shall be governed by article 6970 of the Revised Statutes and its amendments." Regarding valuation, it says, "Once every five years, or oftener at the discretion of the Provincial Treasurer, the insurance inspector shall himself value or cause to be valued under his supervision all the company's life insurance policies, and such valuation shall be based on the American mortality table and at a rate of interest of three and a half per cent. per annum."

DECEMBER FIRE LOSSES

Many Large Fires Last Month—Loss Lighter Than in November, However—More Fatalities

According to *The Monetary Times'* record, fire losses in December, 1919, amount to \$2,047,496, as compared with \$2,339,870 in November, and \$1,733,917 in December a year ago. The following is the December estimate:—

Fires exceeding \$10,000.....	\$1,781,950
Small fires reported.....	84,569
Estimate of unreported fires.....	180,977
Total.....	\$2,047,496

Many Large Fires

The following is a list of fires where the loss was \$10,000 or over:—

Quebec, Que., Dec. 1, municipal building.....	\$ 15,000
Quebec, Que., Dec. 2, Quebec and Levis Ferry building.....	13,000
Toronto, Ont., Dec. 3, business building.....	14,000
Vancouver, B.C., Dec. 1, Stirling Hotel.....	40,000
New Glasgow, N.S., Dec. 2, Norfolk Hotel.....	40,000
Kitchener, Ont., Dec. 2, A. Lockhart's garage.....	25,000
Niagara Falls, Ont., Dec. 10, local car barns.....	40,000
Ponteix, Sask., Dec. 6, business section.....	75,000
Toronto, Ont., Dec. 6, building of A. W. Carrick.....	15,000
Sandwich, Twp., E. Ont., Dec. 10, Lakeview Hotel.....	20,000
Verigin, Sask., Dec. 4, building occupied by two families.....	40,000
Cambray, Ont., Dec. 9, barn of Wm. Marsh.....	15,000
Cranbrook, B.C., Dec. 10, slaughter house of P. Burns.....	15,000
Halifax, N.S., Dec. 10, Brister's garage.....	35,000
Outremont, Que., Dec. 10, Joffre Apartments.....	11,600
Moose Jaw, Sask., Dec. 2, Robin Hood Mills.....	12,000
Timmins, Ont., Dec. 2, business block.....	18,050
Toronto, Ont., Dec. 16, warehouse of the Dominion Glass Co.	100,000

Woodville, Ont., Dec. 17.....	25,000
Chicoutimi, Que., Dec. 20, three business blocks.....	100,000
St. Malachie, Que., Dec. 4, flour mill and elevator of the Dorchester Co., Ltd.....	113,000
Woodstock, Ont., Dec. 9, Oxford garage and barn.....	21,300
Edmonton, Alta., Dec. 21, All Saints' Cathedral.....	60,000
Edmonton, Alta., Dec. 22, two elevators of Western Canada Flour Mills.....	150,000
Fredericton, N.B., Dec. 17, Old Kirk Apartments.....	25,000
Fredericton, N.B., Dec. 21, Gem Theatre.....	10,000
Grande Prairie, Alta., Dec. 15, Salmond's Hotel.....	10,000
Halifax, N.S., Dec. 21, warehouse Maritime Telephone Company.....	150,000
Krydor, Sask., Dec. 4, business section.....	25,000
St. Catharines, Ont., Dec. 22, factory of Dominion Electric Co.	15,000
St. John, N.B., Dec. 18, block of wooden buildings.....	50,000
Summerland, B.C., Dec. 14, Hospital.....	12,000
Toronto, Ont., Dec. 21, garage at 1585 Yonge St.....	41,000
Victoria, B.C., Dec. 10, lumber mill of Moore and Whottingham.....	45,000
Sarnia, Ont., Dec. 15, building of Asbestos Covered Metal Corporation.....	21,000
Beamsville, Ont., Dec. 29, Hamilton, Grey and Bruce Railway barns |.....	40,000
Chambly Canton, Que., Dec. 24, two buildings of Bennett Co.	100,000
Fairview, N.S., Dec. 24, warehouses of Canadian Oil Co.	100,000
Moncton, N.B., Dec. 25, Moncton, T. E. & G. Co.'s barns, etc.	50,000
St. John, N.B., Dec. 30, building of Marcus & Sons.....	50,000
Woodstock, Ont., Dec. 27, mill of McKinney Lumber Co.	25,000

More Fatalities

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

Halifax, N.S., Dec. 4, trapped in burning shed.....	1
Montreal, Que., Dec. 4, trapped in burning building.....	1
Montreal, Que., Dec. 5, trapped in burning house.....	1
Dubuque, Sask., Dec. 9, trapped in burning house.....	5
Hamilton, Ont., Dec. 9, clothing caught fire.....	1
Dundas, Ont., Dec. 11, trapped in burning house.....	1
St. John, N.B., Dec. 11, trapped in burning house.....	1
Vancouver, B.C., Dec. 12, gasoline explosion.....	1
Sydney, N.S., Dec. 11, trapped in burning store.....	1
Brockville, Ont., Dec. 16, clothing ignited.....	1
Owen Sound, Ont., Dec. 20, trapped in burning house.....	2
Canmore, Alta., Dec. 17, clothing ignited from lamp.....	1
Moncton, N.B., Dec. 25, trapped in burning building.....	1
Kitchener, Ont., Dec. 26, shoveling coal in furnace.....	1
Total.....	19

TRADE FOR YEAR 1919

Trade figures for the Dominion for the year ended December 31st, 1919, when fully available, will show a total trade of approximately \$2,350,000,000. The figures, it is expected, will not differ materially from those of 1918, because for the first eight months of the fiscal year ending with November our trade was less this year than for the same period last year by only about sixteen million dollars.

For the eleven months of the calendar year, for which definite statistics are now available, the total trade was well over the two billion dollar mark. During that period merchandise was exported to the value of \$1,251,094,840 as compared with \$1,300,761,035 for the same months in 1918. Total imports of merchandise to November 30th, 1919, was to the value of \$920,077,014 as against \$898,211,913 during the eleven corresponding months in the previous year.

Dutiable goods brought into Canada for the period under review were to the value of \$585,907,143 as against \$508,203,512 for the corresponding period in 1918, while in 1919 free goods worth \$334,169,871 crossed Canadian borders as compared with \$390,008,401 in 1918.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Condensed Statement, December 31, 1919

RESOURCES

Cash on Hand and in Banks	\$127,963,348.46
Exchanges for Clearing House	62,604,998.21
Loans and Bills Purchased	534,187,918.60
U. S. Government Bonds and Certificates	25,208,855.70
Public Securities	22,383,178.36
Other Securities	60,318,147.40
Bonds and Mortgages	2,283,150.00
Foreign Exchange	50,377,897.85
Credits Granted on Acceptances	59,191,515.74
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	9,031,657.54
	<u>\$959,550,667.86</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	6,239,889.57
	<u>\$56,239,889.57</u>
Outstanding Dividend Checks	1,088,098.73
Notes and Bills Rediscounted with Federal Reserve Bank	59,213,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	52,892,689.73
Due Federal Reserve Bank Against U. S. Government Obligations	5,900,000.00
Outstanding Treasurer's Checks	28,564,708.57
Sundry Foreign Accounts	18,815,460.38
Acceptances	59,191,515.74
Accrued Interest Payable and Reserve for Taxes and Expenses	3,800,497.73
Deposits	673,844,807.41
	<u>\$959,550,667.86</u>

This Company, through its various departments, offers the facilities and services of a commercial bank, a foreign exchange bank, a fiduciary, and an investment institution.

ROYAL BANK OF CANADA

At the annual meeting of the Royal Bank, held in Montreal on January 8th, emphasis was laid upon the showing made by the annual statement, which was unusually favourable, and upon the further extension of the bank's business in the West Indies, Central and South America. The figures have already been reviewed in these columns. During the year a large number of branches were opened, including new branches in the West Indies and South America. In June a French auxiliary, the Royal Bank of Canada (France), was formed, and an office has been opened in Paris. A working arrangement was also made with the London County, Westminster and Parrs Bank, Ltd.

In his address the president, Sir Herbert S. Holt, referred to the fact that this was the bank's fiftieth statement, during which time the paid-up capital has increased \$300,000 to \$17,000,000, and assets from less than \$1,000,000 to over half a billion dollars. He also referred to financial developments during the year and to the important part which had been played by banks in financing the government and industry.

The vice-president and managing director, E. L. Pease, gave some statistics illustrating the prosperity of the Dominion during the year. The exchange problem is, he said, increasing in complexity. Referring to the Excess Profits Tax, its effects on industry were prejudicial, he said.

The board of directors, including T. Sherman Rogers, K.C., who recently joined it, was re-elected, and at a subsequent meeting of the directors Sir Herbert Holt was re-elected president, and E. L. Pease was re-elected vice-president and managing director.

NON-TARIFF COMPANIES GET SHARE

As previously mentioned in these columns, efforts were made by non-tariff insurance companies to secure part of the city of Edmonton's business. D. Mitchell, city controller, now advises *The Monetary Times* that 25 per cent. of the 1920 business will be allocated to non-tariff agencies, leaving 75 per cent. to be distributed among the tariff agencies. The average tariff rate, according to the schedule for 1920, is 1.904 as compared with 1.865 last year, while the non-tariff average rate is 1.609.

The firms sharing in the Edmonton business for 1920, with the per cent. of the business obtained by each, are:—

Two per cent. each to Allan, Killam, McKay, Ltd., Blackett, Henderson, Anderson, Ltd., Jellett and Slessor, Kirkpatrick and Scarth, Northern Investment Co., Ltd., A. Tod Agencies (J. R. McIntosh). Total, 12 per cent.

One and one-half per cent. each to Alberta Canadian Investment Co., Ltd., Evans, H. M. E., Mays, R., Martin, H. M., McManus Brothers, Sheppard, Clibborn and Hill, Ltd., Underwriters, Ltd., Hooson Co. Total, 12 per cent.

One per cent. each to Crafts, Lee and Gallinger, Garrett, Julian, General Administration Society, Pardee, E. C., Tipton Investment Agency, Watson and Co., North West Financial Co., Ross Co., Muir and Martin, Weber Brothers, Barry C. E., Bowden, T. N., Brine, C. A., and Co., Dvovnos, Geo. F., Hyndman, C. A., McGeorge Insurance Agencies, Ltd., Whyte and Co., Mathews, F. B., and Co., Chapman, C. H., Hewgill, Ltd., McKinnon, J. A., Wilkin, Hunt and Kilburn, Ltd. Total, 22 per cent.

One-half per cent. each to Dunlop, R. A., and Co., Gilmurray, D. J., Hulbert, R. A., and Co., Killen and Gilbert, McLean, H. A., Richardson, W. J., Sutcliffe, J. S., Thibaudeau Agencies De Blois, Tufford, C. R., Ltd., McCaig, J., and Co., Metropolitan Realty Co., Ltd., Carnes, Geo. A., Sameth, Jas. E., Duggan, J. J., and Co., Ltd., Brown Investment Co., Ltd., Smith Brothers, Alberta Trusts Co., Ltd., Duggan Building and Investment, Ltd. Total, 9 per cent.

The following agents for non-tariff companies received the proportions indicated: Independent Insurance Exchange, 11 per cent.; T. Dace, 3 per cent.; Fire Insurance Agency, Ltd. (A. O. Davis), 11 per cent. Brokers received the remaining 20 per cent. Total, 45 per cent.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 3rd, 1920:—

Hudson Bay, 63,595; Northern Customs Con.; 90,795; Temiskaming, 60,000; Trethewey, 60,000; McKinley-Darragh, 215,965. Total, 490,355.

For the week ended January 10th, 1920, the shipments were: Trethewey, 82,064; O'Brien, 64,000; La Rose, 69,795. Total, 215,859. The total since January 1st is 706,214 pounds, or 353.10 tons.

CANADIAN CONNECTICUT COTTON STOCK

An issue of \$3,000,000 8 per cent. cumulative participating preferred shares of the Canadian Connecticut Cotton Mills, Ltd., will be offered next week by the Royal Securities Corporation, Ltd., at a price of 100 and accrued dividends, yielding 8 per cent. The preferred shares are a senior security. The company has no bonded debt. Assets securing them are valued at \$181 for each \$100 of preferred shares outstanding. Earnings for past year from the company's present plant were three times preferred dividend requirements. Earnings for the current year are conservatively estimated at more than five times total preferred dividends, without taking into account increased earnings from doubling of present plant capacity provided by the new financing.

The company has operated successfully for the past six years at Sherbrooke, Que., a large mill for the manufacture of square and cord fabric for automobile tires, and is the largest manufacturer of these goods in Canada. A large portion of the above issue will be applied toward the construction during 1920 of an additional mill of 30,000 spindles, practically doubling the company's output.

UNION BANK ANNUAL MEETING

In his address to the shareholders of the Union Bank at the annual meeting, held on January 7th in Winnipeg, H. B. Shaw, general manager, said:—

"No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might very properly be expected to take the lead. As far as we in Canada are concerned, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without exercising the utmost caution. Inflation of the various currencies has caused exchange to become a most important question. An erroneous idea prevails that the banks are responsible for and making large profits out of the present situation. This is, indeed, incorrect; the banks derive no extra profits as the result of the heavy fluctuations in exchange. We shall, indeed, welcome a return to normal conditions."

Referring to Canada's financial position, the president, John Galt, said:—

"We, in Canada, have much cause for thankfulness. It is true that our national debt has increased during the past year by a large amount, but our country is a storehouse of natural resources, and there is no doubt about our ability to pay our obligations. A determined effort should be made at once to develop these resources and do our full share towards supplying the world with our products, which are so urgently needed. It is a time when we should put forth every effort to increase production and build up reserves against the lean years that are sure to come. The war is not paid for; part of the price will be hard times, though they may not yet be in sight, and if we are wise we will be prepared for them."

R. T. Riley, of Winnipeg, will probably retire from the board of directors because of ill-health. Mr. Riley has been a vice-president for fourteen years. Stephen Haas, of Toronto, who has been on the board since 1911, was elected a vice-president. Otherwise the new directorate is the same.

CANADA LIFE

ASSURANCE COMPANY

Established 1847

HOME OFFICE: TORONTO

“Progress All Along the Line in 1919”

December 31st, 1919.

Total Assets	- - - - -	\$ 69,352,268	Increase \$ 3,404,693
Total Assurance in Force	- - - - -	229,794,267	Increase 33,813,717
Total Income	- - - - -	12,012,381	Increase 964,039
New Assurances Issued	- - - - -	46,380,774	Increase 20,608,026
New Assurances Paid for	- - - - -	41,641,877	Increase 17,750,206
Reserves for Protection of Policyholders	- - - - -	58,066,273	Increase 3,059,319
Surplus Earned	- - - - -	1,877,160	Increase 635,439
Payments to Policyholders	- - - - -	6,347,925	Increase 812,252

Above, in brief, are the results for 1919 as shown by the Financial Statement.

Below are a few other important accomplishments during the year.

THE CANADA LIFE IN 1919:—

1. Placed more additional insurance with existing policyholders than ever before.
2. Succeeded in showing a substantial increase in the amount of the average policy.
3. Greatly extended the sale of Monthly Income and Business Insurance during the year.
4. Carried out the year's operations with an important decrease in the ratio of expenditure.
5. Increased the interest rate to 6.06%, notwithstanding large purchases of 5½% Victory Bonds.
6. Issued nearly twice as many new policies as in 1918.

Full Annual Report sent on application

The Canadian Bank of Commerce

Annual Meeting of Shareholders

The Fifty-third Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held at its banking house on 13th January. The President, Sir Edmund Walker, took the chair and after the usual organization proceedings the following Profit and Loss statement for the year ending 30th November last was submitted:—

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 1,444,842.68
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, were	3,074,892.72
	<u>\$ 4,519,735.50</u>

This has been appropriated as follows:—

Dividends Nos. 128, 129, 130 and 131, at twelve per cent. per annum	\$ 1,800,000.00
War tax on bank-note circulation to 29th November	150,000.00
Written off Bank Premises	250,000.00
Transferred to Pension Fund	120,000.00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided	750,000.00
Subscriptions:—	
Salvation Army	\$ 5,000.00
University of Toronto Memorial Fund	2,500.00
Soldiers' Emergency Fund Repatriation Campaign	10,000.00
Navy League of Canada	2,500.00
Sundry subscriptions	2,000.00
	<u>22,000.00</u>
Balance carried forward	1,427,735.40
	<u>\$ 4,519,735.40</u>

Before moving the adoption of the Report, the President requested the General Manager to address the meeting. The General Manager then said:—

General Manager's Address.

Contrary to the view expressed last year, that it was unlikely that we should again show such large figures for some years to come, the unexpected has happened, and we have made a new record in both profits and total assets. Undoubtedly the continued high level of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions, and while this condition continues it will be reflected in the figures of our own annual statement.

Increased Earnings.

The net profits have amounted to \$3,074,000 after a most careful provision for all the doubtful items among the Bank's assets. These earnings exceed those of last year by \$224,000, a satisfactory increase of 7.9 per cent., but which compares with an increase of 8.9 per cent. in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition, so strenuously

active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

The Pension Fund.

We have paid during the year four quarterly dividends of 3 per cent., or 12 per cent. in all, and now that the war is over and we find it necessary to take up our building program again, we have resumed our former practice and have written the sum of \$250,000 off Bank Premises Account. This is perhaps more necessary now than ever, owing to the extremely high cost of all building operations which has naturally caused us to limit our program to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary in the Bank's contribution to the Pension Fund. This is caused by many of these returned men having, during their absence of military service reached or passed the age of 25, at which the Bank's contribution to the Pension Fund on their behalf begins. When all arrangements are completed and the question of their back payments to the Fund is settled, a further large sum will no doubt be required to adjust the Bank's contribution for the period of their absence. It is our intention in the very near future to have the Fund again actuarially examined with a view to increasing the limit of the pensions awarded. We have also thought it wise, in view of the unsettled condition of the principal foreign exchanges, to set aside the sum of \$750,000 as an appropriation for the continuous decrease in the value of our funds and investments abroad. We could, of course, offset this shrinkage by writing up the value of our investments in the United States, but as to realize the increased value we should have to liquidate our business in that country, we have not attempted to adopt such a short-sighted policy. We have also to consider that the exchange situation between Canada and the United States will right itself automatically when the European exchanges become more normal, and we think that the policy we have followed is one that should commend itself to every conservatively-managed institution.

Patriotic Subscriptions.

As usual we ask you to confirm the larger subscriptions we have been called on to make during the year, amounting to the sum of \$22,000, almost all on behalf of objects of a patriotic character connected with the war.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only \$1,536,000, but if it is one of the first signs of a check to the inflation of prices, it is not unwelcome. The increase in deposits of \$40,446,000 is the striking item of our statement, and it has taken place almost entirely in the more stable item of deposits bearing interest. The decreases in balances due to foreign banks and in bills payable are almost offset by the increase in acceptances under letters of credit, and none of these changes possess any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

Increased Cash Assets.

Of the assets side of the statement we show an increase of \$1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are \$1,000,000 lower, corresponding to the decrease in our note circulation. There is a decrease of about \$1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business, but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances \$1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by \$16,892,000, and stand at 49.11 per cent. of our liabilities to the public. Our holdings of Dominion and Provincial Government securities have increased \$10,700,000 during the year, largely represented by our share of advances to the Dominion Government which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases, amounting to \$20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. We have disposed of the Eastern Townships Bank building in Montreal during the year, and this accounts for the reduction in Real Estate other than Bank Premises. The increase in Bank Premises Account is due principally to the acquirement of sites for a number of our newer branches, in pursuance of our general policy in this respect. The total of our assets has grown during the year by \$39,333,000, or 8.9 per cent., which under the circumstances we consider satisfactory.

New Branches.

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a view to occupying them when the general situation justified such a step. The program thus laid down has fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

The Bank's Taxes.

Some years ago, the year after the outbreak of war, we took occasion to refer to the subject of taxes paid by the Bank and advised you that the total was about \$650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over \$1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1,704 officers of this Bank who volunteered for the defence of the Empire, either in the army or navy, we have reinstated during the course of the year 996, and have still to hear from 253 of them. We have been glad to welcome these officers back to our service and will do all in our power to assist them to become re-established in civil life. It is

our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

Employer and Employee.

An unlooked for consequence of the war has been the unsettlement of the relations between employer and employed in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of only a small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The Government became, practically, almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance-weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked. Thus new conditions arose, some showing marked improvement over those existing before the war, but others such as are foredoomed to failure if put into practice under the usual conditions of peace. It is, perhaps, too much to ask of either employees or employers that they should at once grasp with a clear mental vision all the far-reaching consequences of these changes. Suffice it to say that the adjustments necessary, now that business conditions have become more normal, are many and difficult, and involve to the utmost a spirit of fairness and a willingness to compromise opposing points of view on both sides. Speaking for our own staff, both permanent and temporary, they have rendered us loyal service in difficult days, and we have sought to give generous and sympathetic consideration to the difficulties which have been particularly their lot, as salaried men and women, during an extraordinary rise in the cost of living.

The 1919 Victory Loan.

In November last the Canadian Government issued its sixth War Loan, the money being required for purposes connected with the transition from war to peace. The Minister of Finance, Sir Henry Drayton, again asked for a minimum of \$300,000,000, and the total subscriptions received were \$676,242,790, almost as much as subscribed to the previous loan. The Minister of Finance, and the country itself, are to be congratulated most heartily upon this new demonstration of the financial strength of Canada. There was a large reduction in the number of subscribers, the total number being 789,532, as compared with 1,140,057 in the case of the 1918 loan, so that the average amount subscribed was considerably larger, being \$857, as against \$610. It is interesting to note, as showing the popularity of the Victory Loans among small subscribers, that in the case of the 1917 loan \$100,300,000, and in the case of the 1918 loan \$104,500,000, was issued in \$50 and \$100 bonds. The corresponding figures for the 1919 loan are not yet available, and owing to the reduction in the number of subscribers the total will probably not be so great, but it is evident that about \$300,000,000 of the last three loans has been obtained in this way.

Encourage Exploration.

When addressing you last year I ventured to express the opinion that the Government could afford to grant a small bounty on the production of the gold mines in Canada, with a view to increasing the available supply of the precious metal. This opinion has met with disapproval in some quarters, but I still think that the Government should do something in the matter, perhaps, not so much by way of offering a bounty on the gold itself, as to encourage the

exploration and development of what are supposed to be gold-bearing areas. Were the same course to be followed in the case of silver, it is possible that the discovery of new fields and the opening of new mines might exercise a very beneficial steadying effect on the price of that metal. The extension of the output of the present mines is, of course, encouraged by the material enhancement in price which has taken place. According to figures made public some time ago, the price per ounce rose during last year from an average of \$1.01.12 during the first four months to \$1.27.92 in November.

Depreciated Exchange.

The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effect of a depreciated exchange, in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true our exports greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada.

Foreign Credits.

There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Rumania, and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on waterborne goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any deficiencies, that is, the balance due to us by merchants and others in Great Britain, is not now available for this purpose for two reasons: first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because the country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

British Imports.

It should not be forgotten in any discussion of the position of the foreign exchanges as affecting Canada, that so far as imports to this country are concerned the position of the British and Continental exchanges is just as favorable as United States exchange is unfavorable. The difficulty in this case is one of supply. Judging by recent accounts, however, Great Britain is bending all her energies, in spite of labor troubles and other adverse circumstances, to resuming her place as an exporting nation, and now that the difficulty of securing vessel space is decreasing, we shall

hope to see a decided increase, in the near future, in imports from the mother country of those goods of which we stand in need, and which cannot be produced at home.

Buy in Canada.

On the other hand, in our relations with the United States we should aim to decrease our imports, especially of those articles which are merely luxuries, or which can be produced equally well at home. The position of exchange at this moment is a lesson that our dollars can be more advantageously expended for a home-made article than for one manufactured in the United States, and it is to be hoped that this practical lesson will not be lost upon our people. Its influence should be strengthened by merchants and importers discontinuing to import for consumption in Canada such unnecessary articles as we have referred to.

To sum up, then, there is no royal road to the rectification of the foreign exchanges. Hard work and self-denial such as will increase our income as a nation, and decrease our expenditure, are the only sovereign remedies for the disease. Harder work and greater diligence are needed to increase production, and self-denial implies the cessation of purchases of imported articles which are only luxuries or can be produced at home. We doubt, however, whether ought, save stern necessity, can enforce these conditions upon our people.

The President then spoke as follows:—

PRESIDENT'S ADDRESS.

We have passed through a year in which the daily surprises have been as perplexing as during the war, and in which the anxieties have been as great, except that sometimes they affected rather the mere happiness of the world than human life itself. War, however, still continues in many countries, and there and elsewhere many have died from lack of food. The war has been won by the most superb co-operation in the attainment of one ideal—the winning of the war. We may lose all that victory seemed to secure by indulgence in countless theories, many of them aiming at the disintegration of society, instead of again co-operating in one ideal—the restoration of order and the improvement of social conditions, so that the happiness of the greatest number may be secured. It is not by standing idle while we discuss methods that we can get out of our present troubles. It the call is to "man the life boat" we do not wait for academic discussion before the boat is launched on its life-saving mission, and too much argument between capital and labor, just now, is madness in view of what we seek to save. The rising curve of prices cannot be made to turn downward without an increase of production, nor can we face the heavy obligations left by the war except by greatly increasing production. The man who does not do his best at his particular job is not merely helping to barricade the only pathway that will lead us out of our troubles, but he is helping to raise, or to maintain, the cost of the necessities of life for his own family. I may be called a friend of capital for saying this, but I am on record elsewhere as an advocate of many changes in the present relations of the employee and employer, all of them in favor of the employee.

Insufficient Production.

While we and the rest of the world are failing to produce on a sufficient scale to provide for human comforts, and to pay our debts, the price of everything has so increased, that although all clearing-house and trade returns show higher figures in money, these generally represent transactions based on smaller quantities of merchandise, and because we think in terms of dollars and not of merchandise, we are living in a fool's paradise. The imperious demands of war rapidly raised all prices, and payment was only possible by inflating the currency; unfortunately inflated currency sustains and further increases prices. If with our own currency we bought only goods made in our own country, the minimum of harm would be done, but possessing more currency and fewer commodities than usual, we are acting like the drunken sailor newly come ashore, and buying

everything that fancy suggests, whether necessary or not, without regard to whether it is made in Canada or abroad. For every purchase of goods made abroad, whether in Great Britain or China, or anywhere else, we settle through New York, and the rise or fall of the rate of exchange, about which we are so much concerned, is the expression of our failure, or the reverse, to pay cash or its equivalent. In this connection the speaker has for many years, at these annual meetings, presented the facts of our foreign trade, the peculiarities of our relations with the United States, the sales of our securities abroad to pay for the excess of our imports and the danger of mortgaging the future of our country, and has given frequent warnings as to the character of many of our imports.

Our Exports.

The excess of our exports over imports for year ending 31st March was \$343,491,000, as compared with \$623,647,000 for the previous year. Although so much smaller than for 1918, the excess was larger than in any previous year. The difference of \$280,156,000 is more than accounted for by a falling off of \$320,874,000 in our exports to Great Britain, and this, again is due to a decrease of \$297,893,000 in exports of agricultural products and of \$87,318,000 in manufactured articles. For the six months ending in September the exports for the two half years are almost equal, while the imports were \$33,571,000 less. It is gratifying to notice that, apart from the decrease in agricultural production, our figures have not been much altered by the cessation of the manufacture of munitions. Food is in greater demand than ever and our factories are behind in the production of almost every line of manufacture, while nearly every form of raw material is difficult to obtain. Our total foreign trade for the fiscal year was \$2,176,378,000, as compared with \$2,548,691,000 in 1918.

It is clear that, if our foreign trade were on a cash basis, we could pay the interest on our foreign debt and settle for our excess purchases from the United States without difficulty, but Europe cannot pay just now, and we must therefore limit our purchases from the United States wherever that is possible. Doubtless the markets for our securities in the United States will gradually widen, and it will become easier to adjust our accounts, but this will be a poor remedy. We cannot afford to increase our debts to foreign investors in view of the taxation we shall have to bear.

Curtail Imports.

Let us consider a few items in our imports which at least suggest great possibilities of curtailment, if we are prepared to restrict our pleasures for the common good. Under the head of apparel we bought abroad to the extent of \$8,500,000, including headgear alone for over \$5,000,000; under fancy goods, \$4,000,000; fruits and nuts, \$25,000,000; furs, \$4,500,000; gramophones, over \$2,000,000; silk in various forms, \$21,000,000; tobacco, nearly \$12,000,000; in all, \$77,000,000, mostly luxuries. Then we are yearly face to face with enormous imports of material, part of our requirements of which we already produce, or which it would be natural for us to produce. It is obvious that our national finances would benefit if we could either produce the following items ourselves, or avoid in any way their importation; bricks, clays and tiles, over \$4,000,000; coal, coke and charcoal, \$79,000,000; breadstuffs, \$26,000,000; all foodstuffs, \$121,000,000—much of this is doubtless absolutely necessary, but surely there is room for a large reduction; iron and steel in all forms, \$161,000,000, including machinery \$45,000,000; textiles in all forms, \$168,000,000; motors, railway cars and other vehicles, \$18,000,000. We have repeatedly drawn attention to items of this character in past years but, we fear, without much effect. At present, however, the people of Canada are feeling rather keenly the result of their indifference to their own affairs, and it seems worth while to press these facts once more on their attention.

Imports from U.S.

There is one comforting feature about our trade with the United States. While in 1913 we bought \$2.70, last

year we bought only about \$1.50 of goods for every dollar's worth bought by the United States from Canada. While our purchases have increased in value by 65 per cent., theirs have increased by 180 per cent. Comparing the totals, the imports for 1919 are less by \$46,000,000 than in 1918, but as in the item referred to in past years, military stores, there is a decline of \$80,000,000 and another decline of \$17,000,000 in pork, both due to the cessation of the war, the imports for ordinary purposes are much larger than ever before. The most notable increases are in traction engines, mainly for farming, about \$10,000,000, and in raw cotton about \$13,000,000.

Reduced Wheat Export.

There are many handsome increases in exports to counterbalance increased imports, but the outstanding feature is the enormous decrease of \$295,000,000 in the value of exports of grain, of which \$270,000,000 is due to a decrease in exports of wheat. There is a reduction in quantity of 150,000,000 bushels, from 215,000,000 bushels of all grains in 1918, to about 65,000,000 bushels in the year ending March, 1919. In the item, "cartridges—gun, rifle and pistol," which has figured so largely in our exports during the war, there is a decline of \$139,098,000. There is also a decline of \$12,000,000 in exports of flax seed. Against the decline in imports of pork there is a corresponding one in exports of bacon, but there is an increase of about \$28,000,000 in exports of meats and butter. There is an increase of \$14,000,000 in the item of ships sold to other countries. In our imports the totals of increases and decreases are not very far apart, but in exports we have the extraordinary condition of increases amounting to \$110,000,000 and decreases amounting to \$443,000,000. Had we been as fortunate in the quantity of merchandise we had to export in the fiscal year ending March, 1919, as we were in the previous year, our financial position would have been very different.

Field Crops.

The preliminary estimate of the value of our field crops for the year 1919 is \$1,452,787,000, as compared with \$1,367,909,000 in 1918, the actual figures for which fell slightly short of the estimate. There was a decline in the value of grain crops, but a large increase in fodder crops and potatoes. Except in swine there is a slight increase in the numbers of all live stock on our farms. It is difficult as yet to obtain accurate figures as to the production of our mines for the year just closed. We estimated that of 1918 at \$220,000,000, and the actual figures were \$211,301,000. For 1919 the best estimate we can obtain is \$167,000,000, showing a falling off of nearly \$45,000,000, which is almost entirely in metals. Because of the ending of the war we produced only about half the quantity of nickel produced in 1918; about the same quantity of lead and zinc, all at lower prices; less copper, also at lower prices; and less silver, but at higher prices.

Canada's Debt.

The statement of the public debt of the Dominion of Canada at the end of November shows a net total of \$1,817,839,000, and we are informed that at the end of the fiscal year, March 31st, it will be \$1,950,000,000. The estimated net amount due by Great Britain to the Dominion at the end of November is \$181,000,000. There is also due by the governments of four other countries about \$20,000,000. These assets are taken into account in stating our net debt. In addition to the debt due by Great Britain to the Government of Canada, there is a debt of \$200,000,000 due by Great Britain to the Canadian banks, on which, however, since the close of the year partial payments have been made. The war expenditure of our Government has fallen from a million dollars daily to half a million, but we are still far from normal in this respect. The expenditure for pensions has now reached \$3,000,000 monthly.

Canadian Securities.

The sales of Canadian securities for 1919 are much larger than in 1918, and there is an important difference in their distribution.

Security.	Total Sold.	In Canada.	In United States.	In Great Britain.
Government	\$781,812,000	\$629,562,000	\$152,250,000	.....
Municipal	27,166,393	18,333,893	8,832,500	.....
Railway	35,355,133	5,700,000	24,650,000	\$5,105,133
Public Service Corporation	20,950,000	11,100,000	9,850,000	.....
Miscellaneous	44,100,202	34,595,202	9,505,000	.....
Total 1919	\$909,383,728	\$699,291,095	\$204,987,500	\$5,105,133
	100 p.c.	76.89 p.c.	22.54 p.c.	.57 p.c.

There is an increase of about \$145,000,000 in the total, but the increase in the amount sold in the United States is over \$170,000,000. Had it not been for these sales the difficulties in connection with New York exchange would have been much greater.

The Process of Adjustment.

The difficulties of reconstruction after the great war are even greater than we feared. The whole world is feeling the effect of four years in which the ordinary work and economics of life were not merely neglected, but the basis thereof was almost swept away. We are short of almost every commodity, the strongest evidence of this being the fact that millions of people in Europe face actual starvation. We cannot re-establish the normal supply of commodities except by working harder than usual, and we cannot lessen the terrible strain of high prices without doing the extra work which will put an end to the lack of commodities. We cannot adjust prices without also bringing about a contraction in the volume of paper money and other instruments of credit, and so far as it is possible to enforce contraction without interfering with the production of what is really necessary, the reduction of prices will be facilitated. In a word, bankers should not aid speculation, or assist ventures which do not directly lead to production. We are still building ships with feverish haste throughout the world, and we ought to be spending large sums on railroads in order that commodities may be freely distributed. The present cost of ocean transportation, quite as much as the cost of goods at the primary markets stands like a huge barrier across the pathway of return to normal conditions. What is worse, however, is that even present prices, in the natural order of things, will go on rising until the lack in the world's supply of commodities has been filled, and there has been a large contraction in the volume of paper money now in existence.

Wages and Prices.

In the case of many classes of wage-earners there has been an adjustment of pay against this increased cost of living, but there are many instances in which there has been either no adjustment or one quite inadequate. There are, however, some classes of earners who are so highly paid, in comparison with the past, that they have unusual spending power, and, along with all the others who have profited unduly by the war, they are spending their money in such a manner as to increase still further the troubles of the less well-off. Apart from this, after the gigantic struggle of the war, the world has slackened its energies and is filled with argument and unrest. All these elements move along an ascending spiral which clearly ends in ruin if we cannot arrest their course.

Prices will be higher than before the war for many years to come, but a readjustment to tolerable conditions is absolutely necessary if we are to enjoy the peace bought at such a cost. Governments must cease borrowing and keep their expenditures within their powers of taxation; both individuals and governments must spend less on things not absolutely necessary, and we must all work harder to produce the normal supply of all the commodities useful in life.

Co-operation Essential.

Canada, as I have already said, won its high place in the world's regard by superb co-operation in the one ideal of winning the war. Can we not compromise for the moment the differences between capital and labor, between farmer and manufacturer, between the various interests that are risking our future for the sake of their own particular grievances, and co-operate in another ideal equally great, the restoration of peace and the return of prosperity on a

better foundation? With this accomplished the separate ideals of the industrial divisions of our society can be discussed with far more chance of fair adjustment than is possible in these difficult times.

Must Increase Exports.

We know now roughly the cost of the war as represented by our public debt. This debt is held mostly at home but partly abroad. In addition, there were issues of securities made before and during the war by governments, municipalities and private companies, and sold abroad. On the whole of this debt, so held abroad, the annual charge is about \$190,000,000 per annum. Of this roughly about \$65,000,000 is due to holders of our securities in the United States, and about \$125,000,000 to holders in Great Britain and Europe. This debt we can pay only by an excess of exports over imports or by new borrowings. The debt at home is our own domestic affair. Certain citizens have advanced the cost of the war to the nation, and we now have to distribute this cost by taxation over all the citizens of Canada (except those who escape taxation), so as to meet the annual amortization payments. If the annual payments are obtained by reasonably fair taxation, so levied that the taxes do not become a cause of restraining our industries, we shall not fail to win through, but to accomplish this, much study of the subject is necessary.

Taxation.

Many forms of taxation not yet in use in Canada will doubtless be employed, in addition to those now in force, but the whole question should be approached without that class feeling which often causes taxes to be so apportioned that bitterness and a sense of injustice are felt by many who do not object to being heavily taxed so long as those who really can afford to pay their share do not escape. The income tax should be paid by a much larger number of citizens. The tax on surplus profits needs much study; there is all the difference in the world, both in justice and in the interest of the community, between a large aggregate of profit made by a small margin on each transaction and a similar sum made by an unfairly large margin of profit on each transaction. The community may be deeply interested for its own advantage in securing the extension of the first kind of transaction, while no one is interested in the success of the other class except the taxpayer himself. The tax in the end must be borne by our industrial activities, and we are foolish if, in our eagerness to escape our own share, we make such burdens so heavy on others that many of these activities must cease, and commodities that under fair conditions might be produced at home are replaced by imports from abroad.

Little Unemployment.

The usual review of business conditions presented at our annual meetings is of marked interest this year. The unemployment which it was feared a year ago would be widespread, even if only temporary, did not occur except in a few centres of industry. Industrial plants were quickly readjusted to peace time industries and orders for many kinds of commodities poured in beyond the capacity to fill them, not so much, however, beyond the capacity of the plants as beyond that of the men to work them; and, therefore, as we are not satisfying the demand, prices must go on rising. At the same time the demand for housing accommodation and for many other public and private building requirements is greater than the world has ever known before. Surely this all sounds like the prosperity we so often sigh for, and, indeed, to many it is a time of large profits or high wages, but the pendulum can swing only a certain distance in one direction or the other. There is not much satisfaction in a prosperity which can only be sustained by borrowing more money, nor can our comfort be unalloyed if production is insufficient to keep a large part of the world from starvation.

A Review of Events.

When the future historian, however, looks back at the events of the past year, he will not see an irresolute world

failing to take steps necessary to recover the road to happiness. He will applaud the efforts of society in Winnipeg, London, Boston and elsewhere, to defend itself against revolution; he will wonder at the activity in the shipyards of the world to supply the lack of transportation; he will see that capital and labor are not farther apart but much nearer to reasonable solution of their difficulties; he will, indeed, from his lengthened perspective, see that the chaos following the war is steadily yielding to that great quality of civilization on which the hope of the world rests—the love of order. We hear much about the decline in the exchange value of the pound sterling and more about Great Britain's loss of ascendancy in the world of finance, but if you will read the report of our London manager you will find no trace of doubt, no murmur of complaint. Great Britain has accomplished the most stupendous things in history; the world owes her more in respect and admiration than it can ever pay; but she asks nothing from others—she is simply clear-sighted and aware of her enormous obligations, and of what they involve. No one who reads this statement will find cause for pitying her, she is so strong and self-reliant; on the contrary, there is abundant cause for pride that we are part of the great empire which in the supreme emergency saved the world.

One feature of the British financial situation which adds to our difficulties is the sale here of Canadian securities hitherto held in Great Britain. So long as the sale in Canadian dollars will produce so much more than usual in pounds, this return of our securities will go on, and each sale has the same effect on our international finance as the importation of merchandise of the same value.

Our Neighbor.

The report of our New York Agents is also worthy of careful study. The volume of business transactions in the United States is so large that the effect of legislation or of any new condition in commerce is apt to be seen more clearly and more quickly than in smaller countries. The effect of price-fixing, and of taxes on excess profits, is clearly apparent in a lessening of production. Whatever may be the right way in which to punish the profiteer, these two methods act as boomerangs. In the end it is the consuming public that is punished. In the United States the enormous profits made by supplying the allies have led to a post-war expansion on a vast scale. The formation of new companies exceeds all previous records, and the inflation in stock-exchange prices has made many enormous fortunes, the buying power of which is the same as that of money made in any other manner, but the basis of which, so far as the country as a whole is concerned, may be an idle dream. In marked contrast to this power to sell securities at inflated prices, is the perilous position of United States railroad securities. Because railroads are prevented by what is really price-fixing from securing a freight rate adequate to the cost of administering them and of keeping them in proper repair, the whole transportation system of the United States is not merely imperilled, but is evidently facing ruin if an entirely different policy is not adopted. But at a time when foreign and home trade, and almost every business except that of the railroads, is experiencing an expansion never equalled in the past, it is hard to get a hearing for any complaint.

Newfoundland Prosperous.

The business review of Newfoundland indicates unusual prosperity, larger markets, the building of ships with a view to increase the catch of fish, and better preparation of the product. In the Maritime Provinces there is general prosperity in all that depends on fishing and agriculture, but no increase in the output of coal, a great disappointment at this moment of scarcity. An even more disconcerting fact is that the cost of labor in the steel industry has gone beyond the point where sales can be readily and profitably made, and this must be adjusted before normal conditions are restored.

In Quebec as well as in the cities of the Maritime Provinces, Ontario and elsewhere, the need of greater housing

accommodation is painfully apparent. The information regarding shipbuilding is most gratifying, and we hope that what is said regarding road building by both our Quebec and Ontario representatives will be carefully studied, and will have some effect in hastening the progress of the work on this very necessary aid to economical transportation.

The prairie provinces suffered from bad weather and produced only an ordinary harvest. This harvest, however, would have been very gratifying but for the terrible needs of Europe at the moment.

In almost all the reports there are statements of great importance in regard to mining. Our reports from British Columbia and the three Pacific States all exhibit marked prosperity, especially in view of the great variety of their products and markets.

Shipbuilding Program.

In the effort to conquer the difficulties of transport by sea, and for the further purpose of building up foreign trade with new countries, the Government of Canada has entered upon a relatively large program of shipbuilding. Contracts have been let for sixty vessels with a dead-weight tonnage of about 360,000 tons. Of these forty-five were contracted for before the Armistice at slightly under \$200 per ton, while fifteen contracted for since the Armistice will cost less than \$175 per ton. The total cost of the sixty vessels will be slightly under \$70,000,000. To date twenty-three vessels have been completed and nineteen have been turned over to the Canadian National Railways and are in commission. These ships have been built in fourteen different shipyards in the following thirteen places; Halifax and New Glasgow in Nova Scotia; Levis, Three Rivers and Montreal in Quebec; Toronto, Welland, Midland, Collingwood and Port Arthur in Ontario; and Vancouver, Victoria and Prince Rupert in British Columbia. There can be no doubt that in opening up new routes between Canada and the West Indies and South America, where private enterprise could hardly be expected to bear the initial cost of the enterprise, these Government vessels have done excellent service. From the report on business conditions for Quebec it will be seen that considerable shipbuilding for other governments and individuals is also being done in Canada.

In the number of cargoes handled, Montreal has had the largest year in the history of the port. The transatlantic ships arriving in the port this year exceeded 700, against about 400 ten years ago.

Foreign Trade.

In a supplement to our August monthly letter we published some of the information gathered by representatives of the Bank who recently visited Australia, New Zealand, Japan, Korea, Manchuria, and China, in the interest of the foreign trade of Canada. While it is reasonably clear that our exports for some time to come will consist mainly of the products of the field, the forest, the mine and the sea, the great staples of our country, we must hope steadily to increase the export of commodities on which we have spent the maximum of labor rather than those on which we have spent the minimum, that is, manufactured goods rather than raw material. At present there is such an active market at home for the product of our manufacturers, that few Canadian firms seem to be trying to enter foreign markets. In the supplement referred to we tried to demonstrate how varied is the field for articles which we can make, and what have been the main hindrances to success thus far. As our supplement says: "undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected, and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven."

Made in Canada.

"We can sell in another country only if the goods are at least equal to those of our competitors in price and quality, and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade." Many manufacturers will urge at the moment that, if they cannot get raw material or labor sufficient to enable them to fill home orders, it is idle to talk of foreign trade, and it is hard to answer such a statement. Nevertheless, when the pendulum swings the other way, we shall need the foreign trade and, indeed, in the future we shall not readily be able to meet our indebtedness on securities held abroad unless we can greatly build up our exports. For this reason we feel that the spade work which must in any event be done should be begun now. We should be opening markets for Canadian goods in other countries for the purpose of building up a trade which we shall sadly feel the want of in a few years, if we ignore our present opportunities.

Solve Our Problems.

We have said before that Canada can solve its post-war problems more readily than almost any other country, but this of course means Canada at its best. We shall, I hope, settle our problems of taxation with reasonable fairness and common sense; so improve the relations between labor and capital that the country can do its very best in production; so direct the large immigration which is coming both from Europe and from the United States when transportation becomes less difficult and less costly, that it will greatly increase the numbers both of settlers on the land and of workers in factories; and thus enable our country to bear cheerfully the cost of the war and, better still, make every returned soldier think that such a country was worth fighting for.

The Report was then adopted unanimously. The by-laws of the Bank were amended, the number of Directors being increased. The retiring auditors were re-elected, and the usual vote of thanks to the Directors and Staff was passed. The Meeting then adjourned.

ALBERTA MUNICIPAL FINANCES ADJUSTED**Three Towns' Applications to Finance Commission Are Considered and Satisfactory Agreement Reached**

THE finances of some Alberta municipalities were taken up last week by the Alberta Municipal Finance Commission, composed of Chief Justice Harvey, chairman; Justice Hyndman, Justice Beck, H. M. E. Evans, and A. E. Nash, secretary. E. G. Long, J. W. Mitchell and L. E. Winter were present from Toronto, representing the bondholders. The case of Wetaskiwin was considered on January 7th, the Imperial Bank, represented by H. T. Jaffray, being also a creditor of this town. The bank had priority in the matter of tax collections, and the Wetaskiwin officials sought some working arrangement by which both claims could be satisfied, largely by the receipts of tax arrears. The board adjourned to give the three parties opportunity to adjust their points of issue, and an agreement was reached and accepted by all parties, providing that the bank accept the liquidation of its credit in twenty half-yearly payments, the money to accrue from the collection of tax arrears or the foreclosure upon taxed property. The bank will accept this for their claim, without reference to the other taxes of the municipality, provided a requisite amount is obtained. On behalf of the debenture arrears, which include not only those of the city of Wetaskiwin, but those of the school district as well, the municipal authorities submitted terms for future assessment that are satisfactory to the debenture representatives. Increased rates on the water and light services and a reassessment to be made immediately with a view to a commensurate improvement tax are the proposals accepted. A copy of the city estimates of the ensuing year is filed with the commission as an exhibit. The plans as designated will clear the city of its indebtedness in ten years, as well as the increment of interest.

Tofield Adjustment

The case of Tofield was somewhat similar, and a tentative agreement was reached, involving new taxation upon the basis of improvement. This was to be a 50 per cent. assessment of value, and 60 mills on the dollar would be the annual levy until the arrears had been paid. In addition, the municipality agreed to pare its current budget to \$3,500, thus reducing expenditures to the minimum until the claims of the debenture holders had been satisfied. This agreement, if satisfactory to the commission, will go into effect immediately.

Athabasca was in a more difficult position. The importance of the town as a distributing centre for the entire north was destroyed by the extension of one railway to the Peace River and the building of another to the far north. Property

holders on the assessment rolls of the district number some 3,900, the property holders of the town are over 900, and exactly 38 residents of the town are liable for their taxable property. There is \$320,000 in tax arrears, and a debenture indebtedness in full of \$220,000. At the present time, however, the arrears on much of the land is considerably higher than the actual value of the land, and the tendency of many of the holders has been to distribute their holdings in some manner to avoid taxation. Only 4 per cent. of the tax-payers are now resident in the Athabasca district.

The Athabasca delegation consisted of Mayor F. R. Falconer, City Treasurer J. T. Evans, and J. H. Taylor, representing the School Board, who are not petitioning the commission at present. Mr. Evans presented the case for the municipality in a well-reasoned appeal, pointing out the efforts that had been made to collect the arrears, and because of the wide distribution of the non-resident, the failure to achieve much in this respect. He showed that the larger tax-payers were relinquishing their property rather than be liable for excessive arrears, and pleaded for sufficient time to allow the municipality to get on its feet again. Any increased taxes, in his opinion, would merely be the signal for the final exit of those who still retained their property, and he asked that the municipality be allowed to carry on with the proceeds of their revenue, supplying their budget needs. It was pointed out by the debenture interests that the yearly indebtedness of the municipality was \$33,000, and that their total possible revenue was \$14,000. H. M. E. Evans, of the commission, suggested a radical reduction of municipal expenditure along the lines accepted by Tofield, an excision from the municipality of the outlying non-producing subdivisions as the first steps towards a settlement.

MONTREAL FIRE PREVENTION BUREAU

The following summary of the work performed during 1919 by the Bureau of Fire Prevention of Montreal was reported a few days ago to the head of the Fire Department, Chief J. Chevalier, by Chief Inspector Jean Naud: There were 103,673 visits made by the fire inspectors, to commercial and industrial, as well as to public buildings, including hospitals, churches, theatres, etc. Reported cases of violating fire prevention by-laws totalled 5,231; out of these 4,893 were remedied after notice, and 74 lawsuits recommended. The fines imposed amounted to \$547. The violations most commonly reported were the careless handling of ashes in paper and wooden boxes, or barrels; accumulation of waste paper, excelsior, etc., and unprotected stoves and furnaces. Ashes, the chief states, should invariably be kept in metal containers. The fire inspectors have strict orders to enforce this practice.

THE ROYAL BANK OF CANADA

Annual Meeting Marks Close of Jubilee Year

SIR HERBERT HOLT, PRESIDENT, PAYS TRIBUTE TO THE EARLY ADMINISTRATORS WHO LAID SO SOLIDLY AND BROADLY THE FOUNDATION UPON WHICH THE BANK HAS BEEN BUILT.

Edson L. Pease, the Vice-President and Managing Director, Pointed Out the Service to the Country and Advantage to the Bank of the Branches in Foreign Fields.

C. E. Neill, the General Manager, in Reviewing Report, Stated That the Bank Had Enjoyed the Greatest Growth of Any Year Since Its Incorporation. Commends Staff of Bank.

The Annual General Meeting of the Shareholders was held at the Head Office of the Bank in Montreal, Sir Herbert S. Holt in the chair.

THE GENERAL MANAGER

The General Manager, Mr. C. E. Neill, then referred to the Annual Statement, as follows:—

The figures of the Balance Sheet submitted to you to-day record the greatest growth of any year since the bank was incorporated.

The total assets are \$533,647,084.93, an increase of over \$106,000,000 over the previous year, and it is of interest to know that no portion of this increase is due to the absorption of banks, as has been the case in some previous years.

Our deposits are \$419,121,399.37, the growth for the year being approximately \$87,000,000.

During the month of November there were large withdrawals from the Savings Department for investment in the last Dominion Government loan, but a substantial portion of this amount remained temporarily over the end of our year at the credit of the Government.

Our circulation is slightly higher than last year.

Current loans have increased \$50,109,910.69, but it is satisfactory to note that the percentage to total assets is only 43.75 per cent.

The liquid position of the bank has been well maintained, the percentage of liquid assets to liabilities to the public being 55.03 per cent.

Further investments in Dominion and Provincial Government securities to the extent of nearly \$9,000,000 have been made during the year.

The capital of the bank has been increased \$3,000,000 since our last Annual Statement, through the sale of 20,000 new shares at \$150 per share to our shareholders, and 10,000 shares at \$200 per share to the London County, Westminster and Parr's Bank.

The Reserve Fund now stands at \$17,000,000, as compared with \$15,000,000 last year.

Our additional resources have enabled us to show a substantial increase in earnings. Net profits for the year were \$3,423,264.34, being 10.81 per cent. on the average combined capital and reserve, as compared with \$2,809,846.24, being 10.19 per cent. on capital and reserve the previous year.

The regular dividends of 12 per cent., with an additional bonus of 2 per cent., were paid during the year, and a balance of \$1,096,418.74 is carried forward in Profit and Loss Account.

PRESIDENT'S ADDRESS

In moving the adoption of the Directors' Report, Sir Herbert S. Holt, President, said:—

The statement presented is the most satisfactory in our history and fittingly marks our Jubilee. In the fifty years since our incorporation we have grown from a local bank to an international institution with a steadily rising place among the great banks of the world. Our paid-up capital has increased from \$300,000 to \$17,000,000, our reserves from \$20,000 to \$18,000,000, and our assets from less than a million to over half a billion dollars.

Most of this phenomenal progress has been made in recent years, but tribute is due to the prudence and wide vision of those early administrators who laid so solidly and broadly the foundation upon which we have built. In all periods of grave depression we have never failed to pay a dividend and only once, and that 34 years ago, have we drawn on our reserve. Throughout our career advantage has been taken of every favourable opportunity both at home and abroad to extend our operations and to add to our resources. This expansion has proved beneficial, not only to the bank, but to the Dominion. In 1870 our profits were 4 per cent. on our working resources. Now, owing to the volume of business, we are affording increased facilities on a return of less than one per cent. on total assets.

CANADA MET EMERGENCY

During the year just passed Canada has again proved her ability to meet every emergency as it arises. Our soldiers have been absorbed into civil life without strain, our industries have been re-adjusted with little unemployment,

and the unfailing response of our people to every patriotic call has been shown by the immense over-subscription to the last Victory Loan. Despite an unfavorable harvest in some parts of the West, the country is prosperous and the balance of trade continues largely in our favor.

Factors which have contributed to the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe can only ultimately pay its huge debts by a corresponding output of goods. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, as seems probable, each dollar made and saved to-day will then have greater purchasing power. We should therefore strive to produce to the limit of our capacity while markets are high, and exercise the most rigid economy in order that our gains may be conserved.

The Government is still discharging some of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two ways of meeting this responsibility—greater industry and less extravagance—prosperity is not unending or national borrowing power unlimited. It is an unvarying economic law of which we in Canada had a bitter experience following the Civil War; that all conflicts terminate in a period of prosperity and inflation during reconstruction which is succeeded by equal or greater depression. For this inevitable re-action in the future we should now be prepared, and it is the duty of the Government to set an example to the nation by abstaining from all unnecessary or wasteful expenditure. It cannot be too strongly urged or too often repeated that the greatest possible effort must be put forth in every direction if we are to meet the amount required for interest and the redemption of debt. It has been aptly said that Governments have no income outside that of the people, and that the wealth of a country, like that of an individual, can only be built up by spending less than is earned.

DOMINION HOLDS COMMANDING POSITION

In the difficult times ahead, the Dominion holds a commanding position owing to the abundance of its natural resources which need only the touch of energy and capital. The market for pulp and paper continues to expand, the demand for gold and silver adds to the value of our mines, and the soaring prices of coal will hasten the development of water powers. Above all, the expected influx of settlers to the West will further agricultural production, our main source of wealth, and extend our market for home manufactures.

Industrially our position is much less favorable. Capital, which is everywhere in demand, is not likely to be attracted to new enterprises, with their attendant risks, so long as it is called upon to bear all the loss in case of failure, and to share its profits with the Government in the event of success. The labor unrest, now almost universal, also acts as a brake upon industrial activity. No employer can profit from dissatisfied labor, and no employee from unreasonable demands.

Europe still affords by far the largest market for our exports, and we have greatly extended our overseas facilities by entering into a close working arrangement with one of England's foremost institutions, The London County Westminster & Parr's Bank, Limited, whereby each will act as agent for the other in those countries where one is established and the other is not. This association has been strengthened by the British bank's purchase, through our shareholders, of 10,000 new shares of stock issued at \$200 per share on the 16th of April last. The 20,000 shares issued earlier in the year at \$150 per share, as announced at our last meeting, were eagerly subscribed by our shareholders. These two new issues increased our paid-up capital by \$3,000,000 and enabled us to add \$2,000,000 to our reserve.

With continued prosperity in Canada and those countries to the south in which we have branches, our business has greatly expanded. A proportionate increase in earnings enabled us not only to declare our usual dividend of 12 per cent., but to announce a Fiftieth Anniversary Bonus of 2 per cent. on our stock. We realize that our success has been due in no small measure to the efforts of an efficient and loyal staff, keenly interested in our progress, and it is with pleasure that we have supplemented the sum granted in mid-summer by a Jubilee bonus of 20 per cent. on the salaries of all employees. Between the executive and the staff there is a feeling of mutual confidence and reliance. There is no position in our service to which the ambitious may not aspire, and the extension of our branches abroad opens still wider the door of opportunity.

THE VICE-PRESIDENT

In seconding the motion for the adoption of the Directors' Report, Mr. E. L. Pease, Vice-President and Managing Director, said:—

It is again our good fortune to lay before you a balance sheet which I feel confident you will consider highly satisfactory.

Trade conditions throughout the Dominion continue very prosperous.

The Western wheat crop was a disappointment, the yield being 167,000,000 bushels only. The value of the crop, however, between \$400,000,000 and \$425,000,000, was a record one on account of the high prices prevailing. By order of the Canadian Wheat Board the price of wheat was fixed at the beginning of the season at \$2.30 per bushel, and on December 27th last was advanced to \$2.80 per bushel, as against \$2.25 for the 1918 crop.

The large increase in the bank clearings indicates a material expansion in trade. The growth in deposits is remarkable, considering the heavy withdrawals from the banks in connection with the November, 1918, Victory Loan, and the first instalment of the 1919 Victory Loan. Of the latter loan, which amounted to \$658,000,000, no less than 63 per cent. has already been paid.

The increase in commercial loans indicates no curtailment in this class. In fact there is keen competition for commercial accounts. The percentage of commercial loans to total deposits on November 30, 1919, was 53.85, as compared with 73.53 in November, 1914.

Munitions figured in the exports of 1919 to the extent of \$44,000,000, while they amounted to \$274,000,000 in 1918. The decrease, therefore, in exports of \$49,000,000 last year is much smaller than was anticipated.

Of the total imports, \$920,000,000, no less than \$726,000,000 came from the United States, the principal items being iron and steel products, coal, cotton and sugar. We estimate the luxuries and dispensable articles at \$88,000,000.

EXCHANGE SITUATION

The problem of exchange grows in perplexity. The prevailing rates give additional value to almost all our exports, but our immense imports from the United States are penalized. The return to parity may be a long and difficult process, depending in great measure upon European conditions, and the course of American action. The only effective means of checking the advancing rate upon remittances to the United States is to reduce to the lowest possible limit our imports from that country, remembering that the purchase of articles of luxury, or goods that can be manufactured in Canada, by increasing the adverse balance of trade, adds to the premium which we pay on iron, steel, coal, cotton, and other raw materials which are absolutely necessary for the maintenance of some of our industries. There are indications, however, that the present unfavorable position may be somewhat improved in the near future. The British Government has given notice of its intention to make a substantial payment on account of the indebtedness to the banks, and it is expected that within the next four months Canada will export to the United States a large amount of flour.

The President has referred to the prejudicial effect upon industry of the Excess Profits Tax, and I wish to emphasize his remarks. To keep production from falling off and to increase it, thus furnishing full employment for labor, is more essential now than ever. There is no encouragement to enlarge old industries and establish new ones when profits, if made, are to be specially taxed by the Government. The Secretary of the Treasury, in reporting upon the effect of a similar impost in the United States, says that "in many instances it acts as a consumption tax, is added to the cost of production upon which profits are figured in determining prices, and has been and will, so long as it is maintained upon the statute books, continue to be a material factor in the increased cost of living."

The year just concluded has given additional proof of the service to the country and advantage to the bank of our branches in foreign fields.

Prosperity throughout the West Indies and Central and South America is reflected in the growth of our deposits, which continue largely to exceed our commercial loans, the excess on November 29th last being \$26,000,000. At a time when the Dominion can sell to the greater part of Europe only on long-term credit, with uncertain prospects of repayment in the case of some countries, the development of markets in these tropical countries, which have so greatly increased their purchasing power is of the utmost importance. We have therefore decided to extend our operations in this direction, and in addition to branches opened during the past year at Rio de Janeiro, Brazil, Buenos Aires in the Argentine, and Montevideo, Uruguay, we shall shortly be established at Sao Paulo and Santos in Brazil, and Bogota and Barranquilla, Colombia.

DEVELOPING FOREIGN TRADE

In order to cultivate our rich business possibilities in these foreign lands and to promote reciprocal trade with Canada, we are issuing pamphlets describing their economic resources and import needs, and a Monthly Letter will be circulated reviewing general trade conditions and opportunities. Our new Department of Commercial Intelligence will further provide enquirers with any special information desired, and its scope will be limited only by the demand for its service. Through this bureau, and the financial facilities offered by the bank, we hope to stimulate the interchange of commodities between these countries of vast potential resources and the Dominion, and enable each to share in the upbuilding and prosperity of the other.

We are also co-operating in the movement in favor of closer commercial relations between the Dominion and the British possessions on this continent. These colonies form one of our natural markets, selling the things we need and buying the staples we have for export. The lowering or removal of customs barriers, and the inauguration of direct steamship communication, would result in greatly increased trade and lead to the speedy development of the agricultural, forest and mineral wealth of these colonies.

The marked feature of British banking during 1919 has been the continuance of amalgamations. At the end of 1918 there were only 34 banking institutions in England, or about one to every 1,300,000 inhabitants, as compared with 19 in Canada, or one to every 450,000. In other words, if we were on a parity with England, we should have only seven parent banks in the Dominion. The British Government realizes that we have entered upon an era of great industrial combinations and that these can only be safely financed by like consolidations of banking interests. The United States Government, which has hitherto opposed all mergers, has awakened to the needs of the times. In addition to the creation of the Federal Reserve system, it is now encouraging its great banks to establish branches abroad and, through its State Department, Consuls, Trade Commissioners, and official publications, is affording them every assistance in its power.

In view of the unsettled conditions throughout Russia, and the withdrawal from the country of Canadian and British troops, we have closed our office at Vladivostok. This branch

was opened to provide banking facilities for our merchants, and support the work of the Commission sent to promote Canadian export trade.

SUCCESS OF FOREIGN BRANCHES

The success following our establishment in Paris has exceeded all expectations. Through our connections, particularly in the West Indies and South America, business has been directed to the French branch in such volume that our present accommodation is already overtaxed. The position of our Spanish branch at Barcelona, fed from the same sources, is also most gratifying.

Our new branch at Rio de Janeiro was opened on October 1st last, and at Buenos Aires on December 1st. We were fortunate in securing very attractive premises in both cities in the business centre under long leases. We have efficient staffs in charge and business is developing to our satisfaction.

Our Jubilee Year marks also the twentieth anniversary of the bank's entry into Cuba. This event has been commemorated in the island by the opening of our new premises in Havana, a handsome seven-story structure. The first floor, 100 feet frontage by 150 feet in depth, is occupied by the bank, while the remainder of the building affords spacious office accommodation for the public, all of which is occupied. It gave me great pleasure to attend the inaugural ceremonies which occurred last month. Business in Cuba is very prosperous. Sugar prices are high, and the new crop promises to be one of the largest in its history.

The rapid increase of business at our New York Agency, due in large measure to the business generated by our branches, made it desirable to secure to our use for all time the premises occupied by the bank in William Street. We have, therefore, purchased the building and already four of its floors are required for our needs.

This being our Jubilee, the bank has prepared a brief history of the efforts made during the past fifty years to build up a sound and progressive institution, and to promote the commercial interests of the Dominion. A copy will be forwarded to each of the shareholders at an early date.

In entering upon our second half century, we are confronted with many problems, which we are confident can be successfully met. We have a notable record behind us, and I believe a still greater one lies before us.

THE STAFF.

A vote of thanks was passed to the President, Vice-President and Directors; also to the General Manager and staff. In replying to the latter, Mr. C. E. Neill, General Manager, said:—

On behalf of the officers of the Bank I thank you for this kind expression of appreciation. I have already spoken of the ability and loyalty of our staff, which cannot be too highly commended, and to which I attribute much of our success. The increased number of our branches, with the consequent expansion of business, has meant harder work and more responsibility for our officers, but all have cheerfully undertaken extra duties in the emergency.

We have fulfilled our promise to take back into the service all our men who have returned from overseas, and have, as far as possible, arranged the staff so that no returned man should suffer, either in the matter of position or salary, through having responded to the call of his country.

As for those who have not returned, we are having prepared for the Bank's records a history of the achievements of each of our men who gave his life in the great conflict, and our Directors have authorized an expenditure to provide a bronze memorial tablet to be placed in our branch in the home town of each of these heroes. We desire to do everything possible to keep green the memory of their brave deeds and glorious death.

At a subsequent meeting of the Directors, Sir Herbert S. Holt was unanimously re-elected President, and Mr. E. L. Pease, Vice-President and Managing Director.

BANK OF COMMERCE ANNUAL MEETING

The importance of Canadians of all sorts and conditions bending their energies to the development of the industrial resources of the country with that same superb spirit of co-operation that they exercised in winning the war, was emphasized by Sir Edmund Walker, president of the Canadian Bank of Commerce, at the annual meeting held in Toronto on January 13. "We may," he said, "lose all that victory seemed to secure by indulgence in countless theories, many of them aiming at the disintegration of society, instead of co-operating in one ideal—the restoration of order and the improvement of social conditions, so that the happiness of the greatest number may be secured. . . . Too much argument between capital and labor, just now, is madness in view of what we seek to save."

Sir Edmund declared that "the rising curve of prices cannot be made to turn downward without an increase of production, nor can we face the heavy obligations left by the war except by greatly increasing production." That the obligations of the country are very great there can be no doubt. Our public debt, which was slightly less than \$336,000,000 in 1914, will, he showed, be \$1,950,000,000 by the close of the present fiscal year, while the annual interest charges on money borrowed abroad now amounts to \$190,000,000, of which \$125,000,000 is payable in the United Kingdom and \$65,000,000 in the United States. This debt, he pointed out, can only be paid by an excess of exports over imports or by new borrowings. The latter, being tantamount to cutting a slice from the top of the blanket for the purpose of making an addition to the bottom, Sir Edmund did not, of course, advocate. But what he did advocate was the consumption of Canadian-made goods to the greatest possible extent in order that the import trade may be curtailed and the level of the favorable balance of exports over the latter maintained at the highest possible ratio.

Although Sir John Aird, the general manager, naturally devoted a considerable part of his address to matters relating to the bank, he also dwelt on financial and economic subjects in which Canadians are in these days particularly interested. To the unsettlement of the relations between employer and employee he ascribed in part "the extraordinary increase in the cost of living." At the same time, however, he recognized that the deeper and more complex part of the prevailing difficulties "had their origin in that phase of the war, when it took on the aspect of a life and

death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The government became practically almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balance-weights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked."

POST OFFICE SAVINGS BANKS

During September, 1919, withdrawals from the Post Office Savings Bank exceeded deposits by over \$1,000,00. The balance at the credit of depositors at the end of the month was \$37,315,508 as compared with \$38,388,667 at the end of the previous month. The statement is as follows:—

DR.	SEPTEMBER	Cr.	
BALANCE in hands of the Minister of Finance on 31st Aug., 1919.	\$ cts 38,388,667.77	WITHDRAWALS during the month.....	\$ cts. 2,060,760.60
DEPOSITS in the Post Office Savings Bank during month.....	918,940.14		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	48,697.54		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	19,963.98	BALANCE at the credit of Depositors' accounts on 30th Sept., 1919	37,315,508.83
	39,376,269.43		39,376,269.43

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance, as at November 30th, 1919, are as follows:—

	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank...	\$ 2,000,000	\$ 1,498,570	\$ 2,916,405					\$ 38,880,396	\$ 180,000	\$ 191,443	\$ 41,168,245
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	515,985			24		10,119,820	83,000	514,961	11,233,791
Total.....	3,000,000	2,498,570	3,432,390			24		49,000,217	263,000	706,404	53,402,036

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 10,634,647	\$ 7,094,666	\$ 15,381,179	\$ 1,406,184		\$ 791,436	\$ 8,031,883	\$ 180,000		\$ 700,000	\$ 1,004,892	\$ 45,224,889
Caisse d'Economie Notre Dame de Québec.	1,697,209	1,711,899	4,087,534	1,741,366		272,123	2,984,875	83,000	9,600	165,000	291,382	13,043,992
Total.....	12,331,856	8,806,565	19,468,713	3,147,551		1,063,560	11,016,759	263,000	9,600	865,000	1,296,275	58,268,882

NOTABLE FURTHER PROGRESS OF THE UNION BANK OF CANADA SHOWN AT ANNUAL MEETING

The fifty-fifth Annual General Meeting of the shareholders of the Union Bank of Canada was held at the Head Office, in Winnipeg, on Wednesday, January 7th, 1920.

The Chairman read the Annual Report of the Directors. as follows:—

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1919.

During the year 89 branches and agencies were opened as follows:—

In the Province of Prince Edward Island, 1—Charlottetown.

In the Province of Nova Scotia, 3—Berwick, Kentville and Truro.

In the Province of New Brunswick, 2—Moncton and Sussex.

In the Province of Quebec, 1—Kenogami.

In the Province of Ontario, 13—Blenheim, Burritt's Rapids, Caledon, Campbellford, Charlton, Easton's Corners, Indian River, Ridgetown, Rodney, Toledo, Toronto (Woodbine and Gerrard), Warsaw and Woodlawn.

In the Province of Manitoba, 28—Altamont, Angusville, Clanwilliam, Clearwater, Deepdale, Dropmore, Elm Creek, Elphinstone, Graysville, Homewood, Lowe Farm, Margaret, Morris, McAuley, Oakburn, Rosebank, Roseisle, Sandy Lake, Sanford, Solsgirth, Sperling, Winkler, Winnipeg (Corydon and Lilac), (Ellice Ave., Main and Lansdowne, Main and Mountain, Union Stock Yards and West Kildonan).

In the Province of Saskatchewan, 22—Alida, Carruthers, Coleville, Dewar Lake, Drake, Eaton, Govan, Guernsey, Jansen, Keystown, Kyleville, Limerick, La Porte, Major, Mantario, McNutt, Netherville, Palmer, Ruthilda, Salvador, Stewart, Strongfield.

In the Province of Alberta, 17—Acadia Valley, Alcomdale, Bentley, Black Diamond, Hillhurst, Calgary, Chauvin, Clive, Duchess, Leduc, Loyalist, Lundbreck, North Edmonton, Rimby, Sedalia, Sexsmith, Sunnynook and Waterhole.

In the Province of British Columbia, 2—Vancouver (City Heights), and Ducks.

The number of branches and agencies in operation on November 30th, 1919, was 388.

The usual inspection of all branches and agencies has been made.

During the year Advisory Committees were appointed at Vancouver, B.C., and Montreal, Que., and London, Eng.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of account, 30th November, 1918.....	\$ 126,298.90
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to.....	932,256.80
Premium on new stock	1,781,170.00
	\$2,839,725.70

Which has been applied as follows:—

Dividend No. 128, 2½ per cent., paid 1st March, 1919.....	\$ 125,617.45
Dividend No. 129, 2½ per cent., paid 2nd June, 1919.....	132,770.08
Dividend No. 130, 2½ per cent., paid 2nd September, 1919....	142,143.62
Dividend No. 131, 2½ per cent., paid 1st December, 1919....	167,799.32
Transferred to Rest Account	2,000,000.00
From Premium on new stock.....	\$1,781,170
From Current Profits	218,830
Contribution to Officers' Pension Fund	10,000.00
Contribution to General Hospital Winnipeg	5,000.00
War Tax on Bank Note Circulation to 29th November, 1919..	58,172.41
Balance of Profits carried forward	198,222.87
	\$2,839,725.70

General Statement of Liabilities and Assets As on 29th November, 1919

ASSETS.	
Gold and Silver Coin	\$ 953,902.93
Dominion Government Notes	13,724,823.00
	\$ 14,678,725.93
Deposit with the Minister of Finance for the purpose of the Circulation Fund	260,000.00
Deposit in the Central Gold Reserves	5,500,000.00
Notes of Other Banks	1,576,481.00
Cheques on other Banks	7,509,201.41
Balances due by other Banks in Canada	102,287.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,569,800.66
Dominion and Provincial Government Securities not exceeding market value	13,048,913.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian.....	15,818,016.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,602,740.30
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,439,410.79
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	7,956,854.74
	\$ 76,062,432.61
Other Current Loans and Discounts in Canada (less rebate of interest)	86,529,156.17
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	3,672,372.29
Real Estate other than Bank Premises	268,476.29
Mortgages on Real Estate sold by the Bank	150,645.10
Overdue Debts, estimated loss provided for	248,532.51
Bank Premises, at not more than cost, less amounts written off	532,740.61
Liabilities of customers under Letters of Credit, as per contra	7,186,940.91
Other Assets not included in the foregoing	337,760.98
	\$174,989,057.47

JOHN GALT, President.

LIABILITIES.	
Capital Stock	\$ 7,968,150.00
Rest Account	\$ 5,600,000.00
Balance of Profit and Loss Account carried forward	198,222.87
	\$ 5,798,222.87
Unclaimed Dividends	10,951.73
Dividend No. 131, payable 1st December, 1919.....	167,799.32
	5,976,973.92
	\$ 13,945,123.92
Notes of the Bank in circulation	\$12,508,819.00
Deposits not bearing interest	51,119,804.54
Deposits bearing interest	84,376,709.79
Balances due to other Banks in Canada.....	572,355.79
Balances due to Banks and Banking Correspondents elsewhere than in Canada....	5,058,941.92
	153,636,631.04
Acceptances under Letters of Credit	7,186,940.01
Liabilities not included in the foregoing	220,361.60
	220,361.60
Report of the Auditors to the Shareholders of the Union Bank of Canada:	
In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—	
We have audited the above Balance Sheet with the books and vouchers at Head Office and with certified returns from the Branches.	
We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.	
In addition to our verification at the 29th November, we have during the year checked the cash and verified the securities representing the investments of the Bank at its securities representing the investments of the Bank at its agreement with the entries in the books of the Bank relating thereto.	
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.	
T. HARRY WEBB, E. S. READ, Auditors, of the firm of GEORGE A. TOUCHE & CO., with which is amalgamated WEBB, READ & CO.,	
Winnipeg, 20th December, 1919.	
	\$174,989,057.47

H. B. SHAW, General Manager.

Bank's Position in Canada and Abroad

THE PRESIDENT'S ADDRESS.

Gentlemen: More than twelve months have passed since the Great War ended, and each month we have been more forcibly reminded of the heavy blows which have shaken the very foundation of our economic and social structure. Increasing disturbances in portions of Europe and Asia indicate that a genuine and abiding peace is not yet in sight. We should earnestly pray that the men into whose hands is entrusted the safety of the nations may be given the necessary patience, courage and wisdom to complete their stupendous task.

We who live in Canada have much cause for thankfulness. It is true that our national debt has increased during the past year by a very large amount, but our country is a vast storehouse of natural resources, and there is no doubt about our ability to meet our obligations. A determined effort should be made at once to develop these resources and do our full share towards supplying the world with our products, most of which are so urgently needed. Our Government has already shown its willingness to assist exporters in finding markets for their goods, and they will doubtless be willing to extend further assistance in this direction.

It is to be hoped that the Department of Immigration will actively engage in a campaign to secure a large number of a desirable class of immigrants. These are needed immediately if Canada is to supply her share of the world's requirements.

The world has suffered from an epidemic of strikes, and we in Canada have not been free in this respect. I am glad to say that in our country there is now in evidence a desire for better understanding between Capital and Labor. It is incumbent upon each one of us to furnish this desire and thus assist in bringing about industrial peace.

This is the fifty-fifth Annual Meeting of our Bank, and I am glad to submit a report which shows substantial progress.

New Stock Issue.

Realizing that our responsibilities to the public were rapidly increasing, your Directors last February decided to offer the shareholders the three million dollars of new stock which they were empowered to issue. A considerable amount was subscribed for in England, where we now have a very representative group of shareholders, from whom we may confidently expect active support.

Your General Manager and I recently visited London, where we have an admirable Advisory Committee, under the Chairmanship of Mr. Austin Harris, of Lloyds' Bank, the other members being Sir Keith Price, Mr. Blair, Mr. Small and Mr. Ashe. These gentlemen are devoting close attention to the affairs of the Bank, and under their prudent and able advice we are developing a satisfactory and profitable business.

Our New York office is proving an important factor in the business of the Bank, and the transactions originating in Canada, Great Britain and the United States, which pass through that channel, show a gratifying increase. The work of our Advisory Committee there is highly appreciated by us. Through all these troubled times we have felt no anxiety, as we knew our interests were safe in their hands.

Canada's Foreign Trade.

As was foreshadowed in our remarks last year, working in close co-operation with the National Park Bank of New York, we have opened up banking facilities for Canada's trade with foreign nations.

Agencies have been opened in France, Japan and China, as well as on the Pacific Coast of America, which should bring much business to this Bank and prove very helpful to the merchants and manufacturers of the Dominion.

We have kept our finances in such shape that we have been able to supply every legitimate demand from our customers, and our relations with them are most cordial.

Our business in Eastern Canada has become so important that we think it advisable that the Chairman of our Toronto Board should enjoy the distinction of being a Vice-President. We have great pleasure in congratulating Mr. Stephen Haas upon his appointment to that position.

In British Columbia.

A committee of your Directors, with the General Manager, visited Vancouver last spring for the purpose of investigating conditions in the Province of British Columbia. We were greatly impressed with its natural resources and future possibilities. Our interests are steadily growing in

this Province, and they are becoming so important that we feel they should be guided by men thoroughly conversant with conditions on the Pacific Coast. We have been most fortunate in obtaining the consent of Mr. George Kidd, General Manager of the British Columbia Electric Company, and Mr. Blake Wilson, General Manager of the P. Burns Company, Limited, to act on an Advisory Committee with Mr. Malkin, our British Columbia Director, as Chairman. We believe their experience and ability will prove of inestimable value in furthering the interests not only of this Bank, but of the Province of British Columbia.

We have strengthened our position in Montreal by appointing Mr. J. B. Waddell to our Advisory Committee there, under the Chairmanship of Major-General Sir John W. Carson. Mr. Waddell was for many years the Manager of our Montreal Branch, and recently resigned to take another important position. We are very pleased that he remains in close touch with the Bank, and that we shall retain the benefit of his experience and advice.

Farming Conditions.

We pointed out last year that the soil was in a very dry condition, and that a satisfactory crop in Western Canada could not be expected this year unless there was an abundant rainfall in the spring. Unfortunately there was very little moisture—in some districts there was none—with the result that the crop returns were not at all uniform. Owing to large yields in some districts and to high prices the value of the 1919 crop will exceed that of last year. Relief and extensions of credit will be necessary in some areas, but the Governments and the Banks are giving sympathetic consideration to all such cases.

We are justified in believing next year's crop will be sown under favorable conditions, as there is an abundance of moisture in the ground, due to the splendid rains which took place in the fall.

Cattle.

Scarcity of pasturage and hay, together with unfavorable weather conditions, has caused a heavy decline in prices and forced many farmers and ranchers to dispose of their stock in an unfinished condition. The early advent of winter caused anxiety to live stock owners, but, I am glad to say, as a result of milder weather, conditions have somewhat improved, and effective measures have been taken to prevent further losses by shipping feed into the needy districts. The efforts of the Provincial Governments to assist the ranchers and farmers in holding their stock can be warmly commended, and the Banks are co-operating in every possible way.

The detailed reports of our Provincial Superintendents from each Province are most interesting, and will be printed in our Annual Report.

Trade conditions in Canada are good. We are getting high prices for our products, and the demand for our wheat, lumber and pulp, etc., is greater than we can supply.

It is a time when we should put forth every effort to increase production, and build up reserves against the lean years that are sure to come.

The war is not yet paid for. Part of the price will be hard times, though they may not yet be in sight, and if we are wise we will be prepared for them.

I regret extremely that my warm friend, Mr. Riley, has asked me to announce that he desires to retire from his position as Vice-President and Director. Mr. Riley has served with the Bank for fourteen years, and has seen our resources grow from \$28,000,000 to \$175,000,000. He will tell you with what pride he reflects upon this wonderful development, and you all know the share he has taken in obtaining it.

Mr. Riley does not intend to resign at once, and I shall ask you to re-elect him to-day, but he feels that the time is drawing near when his own affairs will fully occupy him. He has kindly consented to continue to act until such time as we are able to replace him.

I cannot close my remarks without making special reference to the splendid work that is being done by the officers of the Bank. The spirit of loyalty which animates the whole staff is apparent to all. The results of their work are shown in the figures that are in your hands.

You are indeed fortunate in having a General Manager who has proved that he can produce results eminently satisfactory to the shareholders, and also build up an army of able and enthusiastic workers, who know that their efforts will be duly appreciated, and that their zeal will not be overlooked.

Bank's Notable Progress in Year

GENERAL MANAGER'S ADDRESS

Mr. Chairman and Gentlemen,—

It gives me pleasure to present to you a satisfactory report of the Bank's operations during the past year.

I reminded you a year ago that the period of readjustment upon which we were entering would, necessarily, create financial and economic problems, which must demand the serious consideration of every banker. This forecast has proved correct and we have been confronted by many complex questions. I am happy to say that we have been able to cope with them successfully and the Balance Sheet submitted to you reveals the Bank in the strongest position it has ever held.

The President has dealt with general conditions, and I will, therefore, only touch upon important changes in our Balance Sheet.

Capital Account.

Our increased activities warranted the Directors in authorizing the issue of the balance of our unsubscribed stock amounting to \$3,000,000. This issue was made during the year, and you will be gratified to know that the amount was fully subscribed, with the result that our Paid-up Capital now stands at \$7,979,840.

The balance between this amount and \$8,000,000 represents unpaid subscriptions not yet due. These subscriptions mature within the next two months and our capital will then stand at \$8,000,000 paid up. It is pleasing to note in this connection that we have added 1,425 new shareholders to our list, bringing the total up to 3,925.

Rest Account.

An addition of \$2,000,000 has been made to the Bank's Rest Account during the year, of which sum \$1,781,170 represents premium on new stock and \$218,830 a transfer from Profit and Loss.

This addition to the Rest Account brings the total up to \$6,600,000 or 70.28 per cent. of the capital.

Profit and Loss Account.

Net profits of \$932,256.80, after deducting the usual expenses and provisions, show an increase over the previous year of \$108,082.24. These net earnings are 9.70 per cent. on our Capital and Reserve and in this connection I would like to point out that our Net Profits do not reflect the earning power of our increased capital, as it was only available for a very short period.

Circulation.

The notes of the Bank in circulation compared with the figures of the previous year show an increase of \$374,170 or 3.08 per cent.

Deposits.

The total Deposits of the Bank are this year \$135,496,514.33, showing an increase over the previous year of \$8,253,816, or 6.49 per cent.

You will note from the Statement that our interest-bearing Deposits show a very satisfactory increase of \$15,939,219.32, or 23.29 per cent. while non-interest-bearing Deposits show a decrease of \$7,685,403.32, being 13.07 per cent. I may say the decrease in the latter account was not unexpected as some of our customers were carrying large special balances at the close of 1918.

Total subscriptions to the Victory Loan of 1919, which passed through our Branches, amounted to the sum of \$28,500,000, a great proportion of which has been withdrawn from our Deposits.

Cash Reserves.

Our holdings of gold and silver coin and Dominion notes amount to \$14,678,725.93, being 9.11 per cent. of our liabilities to the public.

Quick Assets.

The percentage of Quick Assets to Total Liabilities to the public is 47.23 per cent. as compared with 50.14 per cent. last year.

Notes and Cheques of Other Banks.

The total this year is \$9,085,682.41 compared with \$4,581,185.16 last year.

Balances Due by Banks and Other Correspondents Elsewhere Than in Canada.

These amount to \$3,569,800.66 and show an increase of \$636,443.94 over the figures of the previous year.

Dominion and Provincial Government Securities.

The figures this year are \$13,048,913.69 compared with \$12,527,937.82 last year, or an increase of 4.15 per cent.

Canadian Municipal and British and Foreign Securities.

This year these total \$15,818,016.79 compared with \$15,720,338.76 last year, approximately the same.

Call and Short Loans in Canada.

The figures this year are \$3,439,410.79 compared with \$6,508,728.64 last year, a decrease of \$3,069,317.85.

This decrease does not mean a curtailment of our loans to Brokers in Canada, but is the result of the repayment of a special loan during the year.

Call and Short Loans Elsewhere Than in Canada.

The figures this year are \$7,956,854.74 compared with \$3,389,150 last year, an increase of \$4,567,704.74, or 134.77 per cent.

This increase is due entirely to the growing business of our London, England, and New York Agencies, and must not be taken as indicating a transfer of money from Canada.

Current Loans in Canada.

The total this year is \$86,529,156.17 compared with \$74,021,028.40 last year, an increase of \$12,508,127.77 or 16.89 per cent.

This substantial sum will indicate to you that we are doing our part in meeting the increased demand for loans from the Canadian public. Our grain loans are included in these totals.

Liabilities of Customers Under Letters of Credit.

Amount this year to \$7,186,940.91 compared with \$2,706,467.06, an increase of \$4,480,473.85.

This increase, like that in our Call and Short Loans Elsewhere than in Canada, is due to our Branches in London and New York.

Railway and Other Bonds, Debentures and Stocks.

These show a small decrease this year of \$100,915.59.

Central Gold Reserves.

The figures this year show a reduction of \$2,300,000 over the figures of the previous year, or 29.48 per cent.

This withdrawal from the Central Gold Reserves was made possible by our increased capital, which automatically increased the Bank's circulating powers by an equivalent amount.

Bank Premises.

The figures in this account show a reduction of \$704,866.09, and now stand at \$532,740.61. The decrease is due to the fact that we transferred a number of our smaller buildings to the Canadian Realty Corporation, whose bonds were disposed of at a satisfactory figure during the year.

Total Assets.

The total assets of the Bank now amount to \$174,989,057.47, being an increase of \$21,807,605.95, or 14.20 per cent. over last year.

A General Survey.

My recent trip to England and the continent was taken primarily to complete arrangements for the extension of our foreign business in connection with the Park-Union Foreign Banking Corporation. The arrangements concluded were, I believe, satisfactory, and we feel that conversations entered into will ultimately prove profitable to this Bank as well as to the Park Union.

Though conditions in Europe are in an unsettled state, it affords me satisfaction to advise you that the Bank's business at both our London and New York Agencies shows a steady and healthy growth. I can assure you that our interests are in very capable hands at both places.

Inflation of the various currencies has caused exchange to become a most important question at the moment. An erroneous idea prevails in some quarters that the Banks are responsible for and making large profits out of the present situation. This is altogether incorrect. The banks derive no extra profits as the result of heavy fluctuations in the exchanges. We shall indeed welcome a return to normal conditions.

Any effort to restore rates by artificial methods should be discouraged.

The vast debts of the war cannot be liquidated without the application of scientific methods, and it seems inevit-

able that readjustment must be made through a proper funding of the debts. No permanent relief can be expected until the nations of the world get together, without greed or selfish motives, and in a frank and fearless manner face existing conditions. The United States might very properly be expected to take the lead in this matter. In the meantime, as far as we are concerned in Canada, time, production and thrift are the only possible solvents. Exporters and importers should not open credits or engage in contracts without exercising the utmost caution. Their bankers can be of material assistance to them in this regard.

I am glad to be able to report the inauguration of our managerial conferences, which we had hoped to put into effect some years ago. These conferences were held at strategical points, and the proceedings at each place occupied two full days. Every meeting was attended by ten senior Executive officers, who delivered interesting papers dealing with matters relating not only to the welfare of the Staff, but to the betterment of the Bank's service.

The meeting took place at the following cities, and the attendance was as follows:—

	Managers.
Winnipeg, July 21st and 22nd	64
Regina, July 23rd and 24th	49
Saskatoon, July 25th and 26th	46
Edmonton, July 28th and 29th	24
Calgary, July 30th and 31st	49
Toronto, August 20th	47
Montreal, August 21st	27

Many important matters were dealt with, and I have every hope that one of the results of these meetings will be increased efficiency in our service to the public.

BANK OF TORONTO ANNUAL MEETING

The annual statement of the Bank of Toronto, which has already been reviewed in these columns, was presented at the annual meeting, held on January 14th. In his remarks to the shareholders the general manager, Thos. F. How, referred to the increase in current loans of \$4,908,802, the amount now being \$54,077,641. Mr. How said:—

"Only second to our desire to keep the bank in a strong position has been our desire to give our customers the greatest assistance in carrying on their business. The great function of a bank in Canada is to promote the trade of the country to the fullest legitimate extent, and we believe that during these years of expansion we have been able to give our customers a good service.

"It is at such times of prosperity that we must be most careful in our scrutiny of our loans, and we need to be well assured that our assets can stand the test when reverses come, and we, therefore, think it wiser to take a view of them that can be depended upon should there be a change in conditions, and, so far as is possible, to prepare for unfavorable changes."

The following extracts are taken from the speech of the president, W. G. Gooderham:—

"The indebtedness of the country has now reached an amount that will prove a heavy burden for our present population. So long as the war existed and such tremendous issues were at stake, no sacrifice was too great to be taken in supporting the government in their defence of the empire, but the time has come when the best energies of the administration must be directed towards reducing expenditure in every direction. No new indebtedness should be incurred excepting such as will have the direct effect of increasing production, or for such enterprises as will return sufficient revenue to fully justify the expenditure. Every new demand upon the treasury should be tested by these requirements, and every effort should be made to lessen in every way the country's expenditure."

"Upon the amount of our production depends the amount and value of our exports, and to the increase of our exports we must look for the means whereby we can comfortably carry the burden of interest on our national debt. There is no country that can look forward with greater hope and confidence than Canada. We have immense potential resources, and the development of them is certain to take place. It may

Branches.

Eighty-nine new branches have been opened during the year as follows:—Prince Edward Island, 1; Nova Scotia, 3; New Brunswick, 2; Quebec, 1; Ontario, 13; Manitoba, 28; Saskatchewan, 22; Alberta, 17, and British Columbia, 2.

We now have 388 branches in Canada, two in London, one agency in New York, and close affiliations in France, China, Japan and on the Pacific Coast of America.

We feel that we are now in a position materially to assist in the development of Canada's trade with these countries.

Staff.

Nine hundred and thirty-six of our original Staff were given leave of absence to enlist for active service overseas. Of this number, I regret to say that our records show that 123 have given up their lives for their country; 130 have not since reported, and I expect a large percentage of these have decided to engage in other pursuits. The balance, 683, have reported for duty and been absorbed into the establishment. Each of these Officers has been reinstated at an increased salary, the amount being the average increase he might have expected to receive had he been performing his usual duties at home. Our Staff now totals 2,115, of which 1,490 are males and 625 females.

I cannot speak too highly of the splendid work of these Officers. Their efficiency, zeal and loyalty is all that could be desired, and there is, at the moment, a most pleasing "esprit de corps," which I trust will always continue.

take time—perhaps it is better that we should grow steadily rather than rapidly, but our future is certain to be a bright one."

CENTRAL CANADA LOAN AND SAVINGS

At the annual meeting of this company, held in Toronto, January 9th, the statement for the year ended December 31st, 1919, was presented. Referring to the financial results, the president, E. R. Wood, said: "Net earnings of \$210,822 (or slightly over 12 per cent.), after payment of all interest on borrowed money, expenses of management, taxes, etc., and after providing for all losses, have enabled your directors to pay a dividend of 10 per cent. for the year, to contribute \$3,693 to repatriation and sundry other funds, and to increase our open profit and loss account by \$32,128, bringing the amount to be carried forward in this account into next year to the very substantial sum of \$124,202. The company's reserve fund and undivided profits now amount to \$1,874,202, or over 107 per cent. of our outstanding paid-up capital.

"During the year the demand for mortgage loans has not been as active as the increased activity in real estate and the great demand for house properties would have indicated. Payments on account of principal and interest have, however, been exceptionally well met, and the amount of interest owing by borrowers at the end of the year was less than for several years past.

"The demand for call loan money has, on the other hand, been very consistent, largely as a result of the great increase in all branches of financial activity since the end of the war, and this department of our business has been more active than for some years past. Great care has been exercised in selecting the collateral for these loans, and they are all well margined."

Mr. Wood also referred to the exceptionally prosperous year which had been enjoyed by the Dominion, and which is reflected in new records of bank deposits, bank clearings and other figures.

A pamphlet showing high and low quotations, over a period of four years, of the principal stocks listed on the Montreal and New York Stock Exchanges, has been issued by Oswald Bros., of Montreal.

ALLOTMENT OF 1919 LOAN

The basis of allotment of the 1919 Victory Loan was as follows:—

1. Up to and including \$500,000 in full.
2. Over \$500,000 and up to and including \$1,000,000, \$5,000 in full and 80 per cent. of the balance of \$500,000.
3. Over \$1,000,000, same as number 2, and 60 per cent. of the balance.

Under this arrangement a subscriber of, say, \$10,000,000, would get \$500,000 in full, \$400,000 additional for the balance of the first \$1,000,000, and \$5,400,000 for the balance of the \$9,000,000, making a total allotment of \$6,300,000.

REAL ESTATE HOLDINGS LOWER

Apart from their own premises, the banks sometimes acquire real estate in collecting on loans, and other business transactions. The total acquired in this way is not large, amounting at present to about \$5,500,000. Usually, the property is disposed of at the earliest possible moment. The aggregate holdings of the chartered banks, as reported in returns to the government, and not including bank premises, have been as follows over a period of three years:—

	1917.	1918.	1919.
January	\$5,819,381	\$5,620,190	\$5,921,594
February	5,871,110	5,524,121	6,031,773
March	5,805,016	5,560,368	6,106,956
April	5,583,860	5,570,990	6,196,620
May	5,634,299	5,648,094	6,315,140
June	5,669,596	5,688,298	6,166,503
July	5,666,335	5,685,322	5,539,535
August	5,686,418	5,672,569	5,540,382
September	5,710,062	5,746,898	5,558,881
October	5,828,100	5,745,365	5,463,675
November	5,458,048	5,566,561	.....
December	5,570,572	5,526,359	.....

MOOSE JAW BOARD OF TRADE

At the annual meeting of the Moose Jaw Board of Trade, held on January 9th, the following officers were elected for the coming year: president, W. F. Thorn, manager of the Imperial Lumber Co.; vice-president, W. W. Shaw; councillors—L. A. Blackwood, S. D. McMicken, W. F. MacBean, R. H. Clark, H. Davidson, G. D. Whitlock, M. S. Burger, W. Grayson, A. Maybee, R. Loney, J. A. Caulder, George A. Maybee, L. Hilton, Walter Joyner, W. J. Binning, A. W. Jones, G. C. Ingram, W. A. Watson, F. B. Jones, Dr. S. Merkley.

After serving the board continuously since 1905 the secretary, Hugh McKellar, has retired and the board made him a suitable presentation, and also elected him honorary secretary. In an address of appreciation, much of the progress which had been made of the city of Moose Jaw was attributed to Mr. McKellar's efforts.

The annual report for the year referred particularly to the southern Saskatchewan co-operative stock yards, which provided a market for live stock in the district; to the general increase in business; to the decision reached in connection with the city's water supply. The retiring president, G. A. Maybee, also mentioned that efforts had been made to induce the Canadian Pacific Railway to erect a hotel in connection with its new depot in the city.

At the annual meeting of the Ottawa Clearing House, Edward S. Houston, manager of the Imperial Bank, was elected chairman, in succession to D. M. Finnie, retiring. H. V. McCann, of the Nova Scotia, was elected vice-chairman, and A. Simpson, secretary-treasurer and manager.

IMPERIAL OIL, LIMITED

NOTICE

Shareholders of Imperial Oil, Limited, of record at the close of business on Tuesday, January 20th, 1920, are entitled to subscribe for new shares of the Company at the uniform price of \$75 per share in the proportion of one share of new stock for every six shares then held by them, respectively.

Holders of share warrants deposited on or before the 7th day of February, 1920 at the office of the Company, No. 56 Church Street, Toronto, or at the National City Bank, No. 55 Wall Street, New York City, are also entitled to subscribe for new shares at the uniform price of \$75 per share in the same proportion as shareholders of record—that is to say, at the rate of one share of new stock for every six shares represented by share warrants so deposited. Receipts will be issued to depositors, and upon surrender thereof after March 1st, 1920, share warrants will be returned.

The books of the Company will be closed from January 20th, 1920, until the close of business on February 7th, 1920.

The said new shares will be allotted by the Directors of the Company on or after March 1st, 1920, and certificates of subscription and allotment will be issued to shareholders who shall have subscribed therefor as above stated, subject to payment therefor as follows, that is to say:—

On or before the 1st day of March, 1920,	25% of the issue price.....	\$18.75 per share.
On the 1st day of June, 1920.....	18.75	" "
On the 1st day of September, 1920.....	18.75	" "
On the 1st day of December, 1920.....	18.75	" "
		\$75.00

Shares may be paid for in full on March 1st, 1920, or on any date on which instalments are payable as above stated.

Upon payment in full at the rate of \$75 per share, the owner thereof will be entitled to a fully paid share certificate.

Dividend

Shares subscribed for in accordance with this by-law will rank for dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price of \$75 per share, but no dividends will be actually paid by the Company to subscribers until their shares shall have been fully paid for and share certificates issued as above stated.

Fractional Rights

No fractional shares will be allotted, but conditional certificates of fractional rights will be issued, which will lapse and be cancelled unless consolidated into full shares and paid up in full on or before March 1st, 1920, and thereafter no right to shares of the Company or to any fraction of a share will be recognized on the part of the holder of any such fractional certificate.

Subscription forms may be had at the office of the Company, 56 Church Street, or at the National City Bank of New York.

JAS. H. ARCHBOLD,

Assistant Secretary.

Toronto, January 12th, 1920.

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F. B. McCurdy and Co., members of the Montreal Stock Exchange, have purchased the control of the Halifax Fire Insurance Co. Seventy-one dollars a share was paid for 3,400 of the 6,000 shares of the capital stock. The directors agreed to accept this price and all the shareholders who came within a specified time obtained the same figure. New control will begin a reorganization of the company. The capital of the company is \$240,000, the shares having a par value of \$40, and its reserve is \$120,000. The total assets of the company are \$420,000.

TWENTY-SECOND ANNUAL REPORT OF The Merchants Fire Insurance Company

Head Office - Merchants Fire Building
No. 86 East Adelaide Street, TORONTO

RALPH E. GIBSON
President

Major-General G. S. RYERSON
1st Vice-President

JOHN H. C. DURHAM
2nd Vice-President and General Manager

FREDERIC P. WYTHER, Assistant General Manager

DIRECTORS

J. W. SCOTT

BLOSS P. COREY
WM. PRENDERGAST

R. H. GREENE
W. S. DINGMAN

JAMES R. DURHAM, M.D.
N. H. STEVENS

ALBERT J. WALKER, C.A.

RUTHERFORD WILLIAMSON, C.A.
Auditors

REPORT OF DIRECTORS

To the Shareholders:—

Your Directors have much pleasure in presenting herewith the Twenty-second Annual Report covering the year ending December 31st, 1919, together with the usual Cash Statement and Balance Sheet of Assets and Liabilities, duly certified by the Auditors and passed for publication by the Superintendent of Insurance for the Province of Ontario. You will be pleased to note therefrom the continued growth and prosperity of the Company, and that the operations and results for the past year were the most successful ever reported to you.

The Premium Income, Interest Receipts, Building Rentals, Commission on Re-Insurance, Re-Insurance Claims and Endorsement Fees were respectively, \$472,232.29, \$24,206.24, \$5,160.00, \$1,404.29, \$2,195.12 and \$263.01, making a total Income of \$505,460.95.

The Net Profit on the year's operations was \$143,540.57. A dividend of ten per cent. (10%) on the paid Capital Stock was declared therefrom, and the balance carried to the credit of Profit and Loss Account.

The amount at Risk now stands at \$69,899,767.00. The number of policies in force is 56,988, an increase of 7,341. The average risk per policy is \$1,226.34.

The Expense Ratio for 1919 was 35.74% of the Net Premium Income. Included therewith was all Government Taxes, and special bonuses paid to members of the office staff who resumed duty after overseas service. The Fire Loss Ratio was 31.86%, and the Profits, 32.40% of the Net Premium Income.

The special fund deposited with the Ontario Insurance Department now stands at \$111,568.68, and is the largest made by any Canadian Fire Insurance Company. Furthermore it is greatly in excess of the Statutory requirements.

The Books, Vouchers and Securities of the Company were continuously audited and checked during the year. The affairs of the Company are in a very healthy condition, and there is not a doubtful debt or Asset of any kind carried on the books.

All of which is respectfully submitted.

RALPH E. GIBSON, *President.*

CASH STATEMENT

For Year Ending December 31st, 1919

CASH RECEIPTS.

Gross Premiums received in Cash	\$414,829.18
Interest Received upon Investments	22,779.26
Rents from Head Office Building	5,160.00
Commission on Re-Insurance	1,404.29
Re-Insurance received on Losses	2,195.12
Endorsement Fees	263.01
	<hr/>
	\$446,630.81
Cash on hand, December 31st, 1918	399.35
Cash in Union Bank of Canada, December 31st, 1918	1,111.97
Cash with Canada Permanent, December 31st, 1918	5,369.35
Cash with Royal Bank of Canada (Savings), December 31st, 1918	10,113.30
Cash in Royal Bank of Canada (General), December 31st, 1918	9,627.71
Cash received from Investments, 1919	22,281.32
	<hr/>
	\$495,553.81

CASH EXPENDITURES.

Expenses of Management—	
Agency Commissions	\$ 96,322.80
Salaries, Directors' and Auditors' Fees	33,951.00
Printing, Stationery and Advertising	9,882.77
Postage, Telegrams and Express	1,328.52
Building Expenses	3,609.53
Travelling Expenses	1,839.21
Adjustment Expenses	1,928.35
Interest, Discount and Exchange	1,420.03
Legal Expenses and Law Costs	110.00
Light Account	99.93
Provincial Taxes	4,569.11
Federal Taxes	4,063.67
Rent of Offices	3,960.00
Office Furniture and Goad's Plans	1,687.25
Sundry Expenses	1,649.76
	<hr/>
Total	\$166,422.63
Fire Claims	144,506.40
Rebates and Cancellations	2,477.12
Re-Insurance	7,025.83
Dividend on Capital Stock	15,000.00
	<hr/>
	\$335,431.98

Cash on hand, December 31st, 1919.....	\$ 2,139.25
Cash in Union Bank of Canada, December 31st, 1919	1,142.86
Cash with Canada Permanent, December 31st, 1919	3,594.41
Cash in Royal Bank of Canada, December 31st, 1919	110,418.95
Cash in Royal Bank of Canada, December 31st, 1919	12,988.47
Cash invested during 1919	129,807.89
	<u>\$495,553.81</u>

BALANCE SHEET, December 31st, 1919**ASSETS.**

Capital Stock, uncalled	\$150,000.00
Mortgages in Improved Real Estate.....	164,500.00
Real Estate (Head Office Building)	50,000.00
Agency Balances (Commissions deducted)....	15,210.42
Accrued Interest on Investments	5,768.41

Bonds and Debentures.

Dominion of Canada War Bonds... \$100,000.00	
City of Toronto	26,796.66
Province of Alberta	20,000.00
Township of York	10,462.03
Province of Ontario	5,000.00
Province of Ontario (Hydro-Electric)	5,000.00
City of Belleville	5,000.00
City of Brantford	5,000.00
City of Chatham	5,000.00
City of Hamilton	5,460.00
City of London	5,000.00
City of St. Catharines	5,000.00
City of Stratford	5,000.00
City of Windsor	5,056.85
City of Sault Ste. Marie	2,000.00
City of Peterboro	2,000.00
City of Port Arthur	3,000.00
City of Owen Sound	2,000.00
City of Guelph	5,000.00
City of Galt	5,542.87
City of Ottawa	5,000.00
City of Niagara Falls	4,997.98
City of Kingston	3,832.35
City of Welland	2,000.00
Township of Louth	4,514.23
Township of King	1,500.00
Town of Alexandria	3,580.72
Town of Brampton	4,314.23
Town of Brockville	4,000.00
Town of Grimsby	3,736.49
Town of Kenora	3,000.00
Town of Lindsay	3,000.00

Town of St. Mary's	\$2,721.89
Town of Sudbury	1,000.00
Town of Walkerville	5,000.00
Town of Weyburn, Sask.	500.00
Village of Acton	2,000.00
Village of Merrickville	987.09
Village of Port Credit	2,365.11
Village of Waterdown	3,000.00
Town of Trenton	2,379.51
Canada Permanent Mortgage Corporation	10,000.00
London Loan and Savings Co.....	10,000.00
Ontario Loan and Debenture Co....	7,500.00
Huron and Erie Mortgage Corporation	6,000.00
Toronto Mortgage Corporation	5,000.00
Toronto Mortgage Loan Co.	2,500.00
Crown Savings and Loan Co.	2,500.00
Imperial Trust Co. of Canada.....	2,500.00
London and Western Trust Co.	2,500.00
Midland Loan and Savings Co.....	2,500.13
Victoria Loan and Savings Co....	2,500.00
Trusts and Guarantee Co. of Canada	2,500.00
Southern Loan and Savings Co....	2,500.00

\$361,593.48

Cash on hand and on Deposit with Royal and Union Banks of Canada and Canada Permanent Mortgage Corporation, at Toronto..	30,283.04
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\$777,366.25**LIABILITIES.**

Capital Stock (Subscribed)	\$300,000.00
Re-Insurance Reserve (being full Ontario Government Standard, i.e., 50% of premiums on all business in force as at December 31st..)	309,736.37
Unadjusted Fire Claims	4,000.00
Unpaid portion of subscription for last War Loan (Canadian)	28,000.00
Net Surplus over and above all Liabilities, including Capital Stock	135,619.88

\$777,356.25

Having maintained a continuous audit of the Books of the Merchants Fire Insurance Company; examined the Securities at Head Office; verified the Bank Balances; counted the Cash on hand, and obtained a certificate from the Insurance Department as to the Government Deposit, we hereby certify that this Balance Sheet is true and correct; the books conforming thereto.

(Signed) ALBERT J. WALKER, C.A.,

(Signed) RUTHERFORD WILLIAMSON, C.A.

Toronto, January 10th, 1920.

INCREASE IN BANK LOANS

The increase in business activity in the Dominion during the past nine years is indicated by the following record of loans of the chartered banks:—

Oct. 31.	Total loans in Canada.	Total loans elsewhere.
1910	\$ 744,381,680	\$ 144,548,900
1911	837,580,475	125,685,183
1912	853,636,521	141,487,571
1913	971,277,991	151,518,694
1914	886,825,791	123,242,387
1915	855,360,024	170,294,609
1916	865,340,245	268,805,837
1917	955,640,579	244,840,612
1918	1,077,278,739	269,910,257
1919	1,205,489,550	318,907,471

HUBBARD FUR COMPANY'S STOCK ISSUE

An issue of 5,000 shares of Lamson and Hubbard Canadian Company's 8 per cent. cumulative convertible preferred stock has recently been placed in Canada, according to an announcement made by Thornton Davidson and Company, Limited. The latter firm announces that application will shortly be made to list the shares of the company on the Montreal Stock Exchange. The authorized preferred stock of the company is \$1,000,000, of which all has been issued, and, in addition there are outstanding 15,000 shares of common stock, of no par value, out of an authorized issue of 25,000 shares.

The 1920 session of the Alberta Legislature will open on February 17. A short session is anticipated.

THE BANK OF TORONTO

Report of the Sixty-Fourth Annual General Meeting

The Sixty-fourth Annual General Meeting of the stockholders of the Bank of Toronto was held at the Head Office in Toronto, on Wednesday, 14th January, 1920.

On motion the Chair was taken by the President, Mr. W. G. Gooderham, the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary, and Messrs. A. E. Duncanson and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 29th November, 1919, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1918, was.....	\$ 625,623 94
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	1,011,359 09
	<u>\$1,636,983 03</u>
This sum has been appropriated as follows:—	
Dividends Nos. 150 to 153 at Twelve per cent. per annum	\$ 600,000 00
Reserved for Federal Tax.....	\$100,000 00
Transferred to Officers' Pension Fund	25,000 00
Y.M.C.A., Navy League and other subscriptions	18,000 00
Written off Bank Premises.....	100,000 00
	243,000 00
Carried forward to next year.....	793,983 03
	<u>\$1,636,983 03</u>

The business of the country has again been of a satisfactory character; all our products have been in demand, the volume of exports has been large, domestic trade has been good, and the results have been encouraging.

The Bank has had another year of advance, and all departments of its business show increases.

The Head Office and Branches have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the Auditor appointed by the shareholder of the Bank, has made his usual thorough examination, and his report is appended to the General Statement presented herewith.

His name will be submitted for re-appointment.

During the year thirty-two new Branches were opened, making one hundred and fifty-six Branches of the Bank now in operation.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

GENERAL STATEMENT

29th November, 1919

LIABILITIES

Notes in circulation.....	\$ 8,003,980 00
Deposits bearing interest, including interest accrued to date of statement.....	\$53,614,588 73
Deposits not bearing interest.....	33,098,408 47
	<u>86,712,997 20</u>
Balances due to other Banks in Canada	\$249,008 30
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	694,587 33
	<u>943,595 63</u>
Quarterly Dividend, payable 1st December, 1919	\$150,000 00
Dividends unpaid	807 75
	<u>150,807 75</u>
Acceptances under Letters of Credit.....	1,679,754 94
	<u>\$97,491,135 52</u>
Capital paid up	\$5,000,000 00
Rest	6,000,000 00
Balance of Profit and Loss Account carried forward.....	793,983 03
	<u>11,793,983 03</u>
	<u>\$109,285,118 55</u>

ASSETS

Gold and Silver coin current.....	\$ 955,732 82
Dominion Notes held.....	10,249,490 00
Deposit in the central gold reserves	3,500,000 00
	<u>\$14,705,222 82</u>
Deposit with the Minister for the purposes of the Circulation Fund	247,412 28
Notes of other Banks.....	827,355 00
Cheques on other Banks.....	5,703,607 23
Balances due by Banks and banking correspondents elsewhere than in Canada.....	1,457,020 17
Dominion and Provincial Government Securities, not exceeding market value	12,874,811 10
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian	9,835,862 12
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	723,792 52
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	3,536,542 66
	<u>\$49,911,625 90</u>

Other Current Loans and Dis-			
counts in Canada (less rebate			
of interest, \$236,970.00)-----	\$53,888,701	18	
Overdue Debts (estimated loss			
provided for) -----	188,940	38	
			54,077,641 56
Liabilities of Customers under Letters of			
Credit, as per contra-----	*		1,679,754 94
Bank Premises, at not more than cost, less			
amounts written off -----	3,616,096	15	
			\$109,285,118 55

W. G. GOODERHAM,
President.
Toronto, 29th November, 1919.

THOS. F. HOW,
General Manager.

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 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.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 22nd, 1919.

The meeting was then addressed by the President, Vice-President and General Manager.

The Report of the Directors and accompanying Statement were adopted, resolutions were passed confirming the Y.M.C.A., Navy League and other subscriptions, and expressing the thanks of the Stockholders to the President, Vice-President and other Directors, and to the General Manager and Staff, for their services during the past year. Mr. G. T. Clarkson was re-appointed Auditor and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, A. H. Campbell, W. R. Bawlf and John I. McFarland.

At a subsequent meeting of the Board Mr. W. G. Gooderham was re-elected President, and Mr. Joseph Henderson Vice-President.

AUDITOR'S REPORT TO THE SHAREHOLDERS

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and 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 November 29th, 1919, 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.

MANUFACTURERS CONFER WITH ONTARIO GOVERNMENT

On January 7th a delegation from the Canadian Manufacturers' Association made representations to the Ontario government regarding fire insurance and workmen's compensation. The report of Justice Masten on fire insurance, made public early last year, was referred to. As the committee which was appointed by the last legislature was dissolved with the dissolution of the legislature, the association urged that a special committee be appointed for the purpose of taking action on the report. The association desired also an opportunity to present its views before the committee. Meantime the association wished to emphasize the importance of several points brought out in the report of Mr. Justice Masten. These were:—

That there should be some form of control by the province of all rate-making organizations, with power to the superintendent or a specially appointed tribunal to inquire, mediate and report in respect of charges against such rate-making organizations of unfairness or discrimination.

That insurance companies should be required to keep records in such a way as to classify all business transacted, so that the profit or loss on each class of risk may exercise an effect on the insurance rate of each class.

The association is opposed to any restriction being placed on the placing of insurance with unlicensed companies. It was also suggested that a suitable board be appointed to co-operate with the fire marshal.

Regarding the administration of the provincial Workmen's Compensation Act, several points were discussed. There is now a vacancy on the board, and the appointment of a neutral party was recommended. The practice of having large sums of money on hand was also criticized.

FUTURE OF PRICES

A meeting of the Bond Men's Club, of Montreal, on January 7th was addressed by Roger W. Babson, of Wellesley Hills, Mass. A composite chart, showing the rise and fall of commodity prices, stock market valuations, railway and industrial stocks and general prosperity and depression of trade from 1904 to 1919, was used by Mr. Babson. He said that the prices of commodities, such as leather, steel, lumber, furs and wheat, while not likely to go back to their old figures, would be very much lower in two or three years than at present; bonds, however, would be worth more, and the money derived from them would have a vastly increased purchasing power.

UNLISTED SECURITIES

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

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	170	192.50	Cockshutt Plow...pref.	67	72	King Edward Hotel.com.	72.50	80	Rosedale Golf.....	300	.....
.....pref.	87	92	Col'gwood Ship'dg.com.	45	.....	.....7's	73	78.50	South Can. Power..com.	20	25
Amer. Sales Book...6's	90	.....	.....6's	94	98	Lambton Golf.....	475	.....	Steel & Rad.....6's	73	80
Belding Paul.....com.	56	61	Crown Life.....	70	90	Loew's (Hamilton).pref.	82.50	87.50	Sterling Bank.....	104	112
Black Lake.....Bonds	37	39	Davies, William.....6's	98	102.50	Manufacturers Life.....	35	41	Sterling Coal.....com.	19	21
Brand.-Henderson..pref.	94	98	Dom. Iron & Steel 5's 1939	75	80	Maritime Coal.....	7	12	Temple Allen Theat.pref.	80	87
.....6's	.....	100	Dom. Power.....com.	54.50	62.50	Massey-Harris.....	105	119	Toronto Paper.....6's	88	95
Burns, P., Ist.....6's	98	.....	.....pref. xd 3/8%	94	101	Milton Pressed Brick....	24	.....	Toronto Power ..5's 1924	87	91
British Amer. Assurance	13	16	Dunlop Tire.....pref.	92.50	98	Mississauga Golf.....	46	61	United Cigar Stores.com.	.40	.75
Can. Crocker-Wheeler pf.	81.50	88	.....6's	97.50	101.75	Morrow Screw.....com.	87.50	.....	.....pref.	1.75	2.05
Can. Machinery....com.	33	.....	Eastern Car.....6's	90	95	.....6's	88	93	Western Assurance.....	15	16.50
.....pref.	65	.....	Goodyear Tire.....com.	200	.....	Murray-Kay.....pref.	65	77	Western Grocers....com.	40	44
".....6's	82	90	Gordon Irons'e & Fare 6's	96	.....	National Life.....	40	.....	.....pref.	80	85
Can. Marconi.....	3.20	4	Great West Life.....	200	.....	North-Amer. Pulp.....	6	6.75	.....	.....	.....
Can. Oil.....com.	45	51	Guelph Invest. Par \$50	.....	90	Nova Scotia Steel 6% deb.	86	90	.....	.....	.....
.....pref.	95	101	Harris Abattoir.....6's	96	101	Ontario Pulp.....6's	105	.....	.....	.....	.....
Can. Westinghouse.....	110	121	Home Bank.....	94.50	98	People's Loan.....	70	80	.....	.....	.....
Carriage Factory.com.	40	44	Imperial Oil.....	153	163	Robert Simpson...pref.	77	81	.....	.....	.....

REPORT ON CONSERVATION WORK

Students of Canada's resources and of the problems associated with their efficient development will find a serviceable addition to the literature on this subject in the tenth annual report of the Commission of Conservation for 1918.

A concise review of the year's work is furnished by Mr. James White, assistant to chairman. A series of unusually informative contributions includes "Housing, Town Planning and Municipal Government," by Mr. Thos. Adams; "Medicine in War," by Dr. C. A. Hodgetts; discussions of various phases of forest conservation, by Mr. Clyde Leavitt, Dr. C. D. Howe and Mr. Rolland D. Craig; and of agricultural investigations by Mr. F. C. Nunnick. Particularly timely studies of the water-power and fuel situations in Canada are presented by Messrs. Arthur V. White and Leo G. Denis.

CANADIAN TRADE OPPORTUNITIES IN THE CARIBBEAN

A booklet with the above title has just been issued by the Royal Bank, giving commercial information about the principal islands of the West Indies and about some of the countries of South and Central America. A foreword, referring to the economic struggle which has taken the place of the military struggle, says, in part:—

"In this great economic contest Canada is preparing to play a worthy part. If her heavy obligations are to be promptly met it is essential that the foreign trade of the Dominion should be increased, and among the fields available for commercial enterprise there are none more accessible and few more promising than the tropical islands and adjacent mainlands of the Caribbean Sea. Lying remote from the seat of war, the abnormal demand for their products, at high prices, has greatly increased their wealth and purchasing power. They constitute for us a chain of ideal markets, demanding commodities which we have to sell and supplying what we wish to purchase. Moreover, under the Canada West India Agreement of 1913, a tariff preference of 20 per cent. on most goods of Canadian origin is granted by Antigua, Barbados, British Guiana, Dominica, Grenada, Montserrat, St. Kitts-Nevis, St. Lucia, St. Vincent and Trinidad, affording Canadians a decided trade advantage. A yearly subsidy of \$340,000 is also paid by the Dominion government to the Royal Mail Steam Packet Co. to insure a fortnightly steamship service from Canadian ports to the West Indies, and with the creation of our new merchant marine, present steamship facilities will be improved and increased. It is vitally necessary, however, for the Canadian merchant to enter upon his conquest of new markets with energy and enterprise, giving up old usages of trade wherever necessary. Travelling men or permanent agents of proved ability only should be appointed, and the smallest orders accepted in the hope of a future expansion of trade. Delivery should be made as promptly as possible and orders filled according to sample. It is important, above all, to make the purchaser acquainted with the superiority of the goods offered, either in price or quality, for the West Indian trader is conservative, and will not change his connection unless to do so is obviously to his advantage. If Canadian traders bear these points in mind and make energetic efforts to take advantage of the opportunities offered, a great increase in our trade with these markets should result."

President A. S. MacKenzie, of Dalhousie University announces, in the course of a special article in the end-of-the-year edition of the Halifax Herald, published on December 31, that a Faculty of Commerce will be established at the university during the coming year, and that a four years' course leading to the degree of Bachelor of Commerce will be instituted. At a meeting of the Board of Governors of the university, held on December 30, it was announced that Senator William Dennis and D. MacGillivray, superintendent of Maritime branches of the Canadian Bank of Commerce, had been elected governors.

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).....	96½	96½
United Kingdom 5½% (Nov. 1, 1921)..	95¾	96¼
United Kingdom 5½% (Nov. 1, 1922)..	95	95¼
United Kingdom 5½% (Aug. 1, 1929)..	95	95¼
United Kingdom 5½% (Feb. 1, 1937)..	89¾	90½
Dominion Canada 5½% (Aug. 1, 1921).	98¼	99¼
Dominion Canada 5½% (Aug. 1, 1929).	96	96½
City Paris 6% (Oct. 15, 1921).....	92½	93
French Cities 6% (Nov. 1, 1934).....	92½	92½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	25	30
Russian Govt. Ext. 6½% (July 10, 1919)	25	30
Swedish Govt. 6% (June 15, 1939)....	93	95

An offering of \$25,000,000 external gold bonds of the government of Belgium is being offered in New York by a syndicate comprising J. P. Morgan and Co., National City Co., and Guaranty Trust Co. Subscriptions are asked as follows: Five-year 6 per cent. gold notes due January 1st, 1925, price 95¾; one-year 6 per cent. gold notes due January 1st, 1921, price, 99.

VOLUME OF EXCHANGE TRADING

Total transactions on the Toronto Stock Exchange during 1919 were 766,572 shares, compared with 300,353 the previous year. Records were not broken, however, though the volume of bond trading amounted to \$60,922,710, against \$3,528,000 in 1918, and an average of around \$1,000,000 other years, gave the exchange a fairly busy time.

By months for the year the record is:—

1919.	Stocks.	Bonds.	Mines.
January	45,773	\$ 3,900,675	141,502
February	42,896	4,293,875	71,020
March	59,763	7,541,300	105,585
April	76,998	3,834,340	190,116
May	76,998	3,834,340	190,116
June	56,460	5,383,800	77,494
July	71,763	5,107,000	55,033
August	29,540	2,643,050	39,183
September	77,759	6,068,400	109,048
October	90,747	4,754,200	33,621
November	58,128	6,769,130	86,320
December	79,147	6,792,650	102,027
	766,572	\$60,922,710	1,201,065

Comparative totals of stocks and bond trading for a series of years:—

Year.	Stocks.	Bonds.
1919	766,572	\$60,922,710
1918	300,353	3,522,000
1917	484,013	5,425,600
1916	1,250,178	2,804,735
1915	592,024	160,300
1914	709,162	572,000
1913	935,962	1,001,700
1912	1,176,509	1,715,320
1911	914,553	1,998,230

W. Ross Alger and Co., of Edmonton, Alta., are opening an office in Calgary, Alta., under the management of Albert G. Hall. Mr. Hall was recently with Lougheed and Taylor, Calgary, previous to which he was for several years with Wood, Gundy and Co., in Toronto and Montreal.

British Columbia shipyards in 1919 exceeded the 1918 output by 14,900 deadweight tons, and have contracts for 65,600 tons, most of which is well on the way to completion. The total of steel and wooden ships built and launched at the British Columbia shipyards during 1919 was 10 steel and 46 wooden, tonnage 170,000.

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 649 Somerset Block, Winnipeg
 Correspondents at Toronto, London, Eng.,
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Established 1882
W. A. Henderson & Co.
 Chartered Accountants
 508-509 Electric Railway Chambers
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 W. A. Henderson, C.A., J. J. Corder, C.A.
 Cable Address "Ormie" Western Union Code

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 JAMES GRANT
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RAILWAY TRANSPORTATION FREE OF CHARGE

Board of Railway Commissioners Defines Section 345 of New Railway Act—Who May Be Carried Free

LITTLE change in the railway regulations governing the issue of passes or reduced rates has been brought about by the new Railway Act, according to judgments of the Board of Railway Commissioners. After considering this question the following statement was issued on November 12th by the chief commissioner:—

"After having considered this section very carefully, I have come to the conclusion that the whole purport of the section was to give to the railway companies, within certain limits, the right to carry traffic at free or reduced rates; and to such classes of persons and, in some cases, individuals, as the companies may decide upon, subject in certain cases to the approval and permission of this board. The whole section is preceded by the following words: 'Nothing in this Act shall be construed to prevent.' It then refers to five specific classes of persons and a careful examination shows that there is no great change between the present Act and its predecessor, excepting that in subclauses (a) and (c) a limitation is placed upon the power of the railway companies and in subclauses (d) and (e) an extension is provided for.

Reduction in Fares

"Under clause (a) the most which the railway companies can do towards reduced fares for ministers of religion, etc., is to carry them at one-half the regular fare, and in clause (c) the most they can do for members of the provincial legislatures is to carry them free within points in the province to which they belong. It is not clear whether members of the press can be carried free beyond the province in which they reside, but, as there is no comma after the word legislatures, and nothing to designate a difference in the two classes, I am rather inclined to the opinion that the limiting words 'between points within the province' apply to the latter as well as the former. Clause (c) also extends the privilege to dependent members of the families of any persons who are entitled to free transportation under section 346 of this Act, and clauses (d) and (e) also extend the right to employees of the Department of Railways and Canals and to the governor-general and staff, etc.

"This narrows the question down to the interpretation of the last line of clause (c), viz., 'or to such other persons as the board may approve or permit' and to the proviso immediately following subsection (e), both of which are to be found in the previous Act. These words evidently mean something, and it is my opinion that a railway company may decide to grant the privilege of free or reduced transportation to any person, or class of persons, subject always to the approval or permission of the board, and also subject to the proviso herein referred to, which, in my opinion, is a regulating power rather than an enacting one.

Must Get Board's Permission

"To apply this opinion specially to the request made by the Canadian Railway War Board under date of October 16th last, it would seem to me that the railways would have a right, subject to our approval or permission, to grant free or reduced transportation to those parties mentioned in clauses (b), (d), and (e), as well as to all others. Thus, if the railway companies decide to grant free transportation to the Immigration and Customs Officials of the United States, to the families of former and deceased employees of the railways, and the families of former employees of transportation companies, then, if this board approves or permits, they will be within the law in granting such transportation.

"I am not so clear as to the real intention of parliament with reference to the proviso hereinbefore referred to because, taken in its general sense, we are given the right to extend, restrict, limit, or qualify the carriage of traffic by the companies as provided under this section, but I have come to the conclusion that this is only meant as a regulat-

ing clause and our powers are restricted to extending, restricting, limiting, or qualifying what the companies may propose to do and, therefore, gives us no originating jurisdiction; but when the railway companies come to us asking that certain persons or classes of persons be given the privilege of free transportation, we would have the right to extend, restrict, limit, or qualify the same. If I am right in my general interpretation of the clause, then I think we have the power either to approve or disapprove of all the requests made by the Canadian Railway War Board in their letter of the 16th of October hereinbefore referred to, and, as they seem to me to be proper requests, I am in favor of approving the same and permitting the issuing of transportation as requested."

Order Naming Classes

General order No. 274, issued by the board on November 20th, said:—

"In the matter of the application of the Canadian Railway Board, on behalf of railway companies subject to the jurisdiction of the board, for free transportation under section 345 of The Railway Act, 1919, file No. 496.26.

"Upon reading the application dated the 16th day of October, 1919, and considering what has been urged in support thereof, it is ordered that the railway companies of Canada subject to the jurisdiction of the board be permitted, until further order, to carry free of charge the following persons, viz.:—

"(a) Department of Immigration of Dominion of Canada: for such representatives of the department as may be required by the minister or deputy minister.

"(b) Departments of Immigrations and Customs of the United States: for such representatives of the departments as may be required by the commission or deputy commissioner of immigration or collector or deputy collector of customs in charge of the district.

"(c) Fire Rangers: fire rangers within their respective districts, employed or authorized by provincial governments.

"(d) Families of former and deceased employees of railways.

"(e) Former employees of transportation companies and their families.

"(f) Deputy ministers of departments of the federal government, and those having the rank of deputy ministers."

NORTH EMPIRE FIRE PLANS EXTENSIONS

The North Empire Fire Insurance Co. has recently passed under the control of the London Guarantee and Accident Co., Ltd., of London, England. Negotiations were carried on by J. E. Hounsom, fire manager of the London Guarantee, who has visited Winnipeg on several occasions in connection with the matter. The head office of the company will be continued at Winnipeg, but on January 1st, 1920, was moved to the Paris Building in that city. A Toronto office has been established in the Confederation Life Building, Toronto. J. A. Thompson, of Winnipeg, will continue to act as president and several of the former directors will continue on the board.

The management of the company will now be under the direction of J. E. Hounsom. Messrs. Fess and Smith, Ltd., Winnipeg, will act as western general agents for the field west of Port Arthur, Ont., and business in that field will be reported to them. The Toronto office will receive reports of business east of Port Arthur, and the company now anticipates entering the city of Montreal and the lower provinces to do fire business. Messrs. Thompson Dale and Power, Ltd., Toronto, have been appointed city representatives.

All policies of the company and interim certificates will be guaranteed by the London Guarantee and Accident Co., Ltd. H. B. Thompson is acting as secretary of the company, with his office in the Paris Building, Winnipeg. Further announcements will later be made in connection with the extensions of the company's business in the east.

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

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R. B. Bennett, K.C., J. C. Brokovski, K.C.
A. M. Sinclair, K.C., D. L. Redman, H. E.
Forster, P. D. McAlpine, O. H. E. Might, L.
M. Roberts. (Cable Address "Loughnett")
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CALGARY - - ALTA.

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Solicitors for Bank of Hamilton, Bradstreets,
Etc.
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WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
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EWING, HARVIE & BURY
Barristers, Solicitors, etc.
Solicitors for the Bank of Ottawa
Agency Building, 50 Jasper Ave., East
EDMONTON, CAN.

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H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada,
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CANADIAN TRADE STILL DECLINING

Increase in Imports Offset by Large Reduction in Exports—
Trade With Colonies and Foreign Countries Making
Rapid Strides

A COMPARATIVE statement of Canada's trade for the twelve months ending November, 1919, shows an increase in imports of over \$20,000,000 as compared with the previous year. This amount, however, is offset by a large reduction in exports of nearly \$50,000,000. Imports from the United States show a decrease as compared with last year, while on the other hand there is an increase in exports of over \$11,000,000.

Exports to the United Kingdom are decreasing, while imports are increasing. Trade with the British colonies and foreign countries is, however, making rapid strides. The following are the twelve months' figures in detail:—

	Twelve Months ending November		
	1917	1918	1919
	\$	\$	\$
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	559,450,591	508,203,512	585,907,143
Free Goods.....	452,901,905	390,008,401	334,169,871
Total imports (mdse.)	1,012,352,496	898,211,913	920,077,014
Duty collected.....	168,265,607	153,738,173	164,987,730
EXPORTS			
Canadian.....	1,528,966,110	1,256,916,718	1,198,675,465
Foreign.....	46,176,896	43,844,317	52,419,375
Total exports (mdse.)	1,575,143,006	1,300,761,035	1,251,094,840
IMPORTS BY COUNTRIES			
United Kingdom.....	94,180,405	71,006,779	84,526,346
Australia.....	982,322	5,201,146	1,786,443
British East Indies.....	12,814,631	16,937,794	12,446,765
British Guiana.....	7,850,909	5,169,471	8,391,737
British South Africa.....	464,731	805,032	1,140,915
British West Indies.....	11,555,090	8,674,583	10,366,593
Hong Kong.....	1,739,801	2,339,433	1,691,870
Newfoundland.....	2,829,932	3,198,199	2,146,764
New Zealand.....	3,390,778	6,037,450	4,764,492
Other British Empire.....	1,393,504	1,563,758	1,086,556
Argentine Republic.....	2,073,136	1,345,950	1,942,365
Brazil.....	1,132,842	979,268	1,488,468
China.....	1,232,400	1,863,447	1,237,075
Cuba.....	1,085,002	2,021,730	10,163,609
France.....	5,891,883	3,799,724	6,357,088
Italy.....	949,981	662,846	609,296
Japan.....	10,814,267	13,109,108	12,297,448
Netherlands.....	1,158,658	621,904	1,295,353
United States.....	883,073,691	734,850,071	726,842,348
Other Foreign Countries.....	17,738,533	18,024,220	29,475,483
EXPORTS BY COUNTRIES			
United Kingdom.....	870,217,364	629,536,280	514,011,870
Australia.....	7,489,409	11,263,020	12,370,617
British East Indies.....	4,167,188	2,260,649	6,109,657
British Guiana.....	1,953,351	2,096,976	2,913,189
British South Africa.....	5,190,449	9,546,467	9,720,496
British West Indies.....	6,349,321	8,001,402	11,062,223
Hong Kong.....	1,049,094	910,178	961,989
Newfoundland.....	8,320,222	10,526,765	15,785,323
New Zealand.....	4,046,608	4,443,013	6,753,045
Other British Empire.....	1,490,683	2,229,667	7,424,431
Argentine Republic.....	1,605,624	2,210,522	6,935,691
Brazil.....	1,103,459	3,814,912	1,908,936
China.....	1,424,136	2,920,567	3,689,251
Cuba.....	3,632,700	4,367,925	5,994,265
France.....	193,006,768	101,437,739	62,635,372
Italy.....	2,530,428	6,793,539	19,130,079
Japan.....	3,323,818	10,339,213	7,740,599
Netherlands.....	2,329,556	602,547	3,193,628
United States.....	395,213,843	432,242,450	443,507,215
Other Foreign Countries.....	14,472,089	11,372,887	56,827,589

ONTARIO WORKMEN'S COMPENSATION IN 1919

The amount of compensation and medical aid awarded under the Ontario Workmen's Compensation Act during the year 1919 was \$4,057,696 as compared with \$3,883,994 during 1918, though the total number of accidents reported was only 44,260 in 1919 as against 47,848 in 1918. The increase in amount of awards is by reason of increased benefits under amendments to the Act and increase of wages.

The number of fatal accidents was 429 as against 440 in 1918. The number of accidents during the first nine months of 1919 was less, but during the last three months greater than in 1918, indicating recent increase in industrial activity.

NOVEMBER BUILDING PERMITS

Decrease in Value as Compared with Previous Month—
Increase of 190.6 Per Cent., Compared with Last Year

EMPLOYMENT in the building trades, as indicated by the value of building permits in thirty-five cities, according to the Labour Gazette, showed a decrease during November as compared with the preceding month, the total value of building permits falling from \$9,469,567 in October to \$6,936,438 in November, a decrease of \$2,533,129, or 26.8 per cent. New Brunswick and British Columbia were the only provinces to record considerable increases in this comparison.

As compared with the corresponding month in 1918, there was an increase of 190.6 per cent., the value for November, 1918, being \$2,387,045. In this comparison all the provinces, except Nova Scotia, recorded substantial increases. A substantial increase in employment in the building trades during 1919 as compared with 1918 is indicated by the large increase in the value of the building permits issued, the preliminary figures for eleven months in 1919 being \$71,757,564 as against \$35,192,012 in 1918.

Of the large cities, Toronto, Edmonton and Vancouver recorded increases in November, both as compared with October, 1919, and with November, 1918. Montreal and Winnipeg showed declines in comparison with October of 1919 and increases over November, 1918.

DEPARTMENT OF LABOUR FIGURES	October 1919	November 1919	November 1918	Nov. 1919, compared with Nov. 1918	
				Increase +	Decrease -
	\$	\$	\$	Amount	Per Cent.
CITIES					
NOVA SCOTIA.....	1,518,703	244,795	345,597	- 100,802	- 29.17
Halifax.....	1,445,935	224,210	326,907	- 102,697	- 31.41
Sydney.....	72,768	20,585	18,690	+ 1,895	+ 10.14
NEW BRUNSWICK.....	130,365	278,930	25,050	+ 253,880	+ 1,013.49
Moncton.....	45,825	52,430	22,550	+ 29,880	+ 132.51
St. John.....	84,540	226,500	2,500	+ 224,000	+ 8,960.00
QUEBEC.....	2,612,109	1,218,407	635,375	+ 583,032	+ 91.76
Montreal.....	1,519,992	890,864	339,475	+ 551,389	+ 162.42
Maisonneuve.....	518,747	171,378	69,050	+ 102,328	+ 148.19
Quebec.....	90,500	5,000	10,000	- 5,000	- 50.00
Sherbrooke.....	292,605	124,875	209,600	- 84,725	- 40.42
Three Rivers.....	190,265	26,290	7,250	+ 19,040	+ 262.62
Westmount.....	4,100,484	4,123,791	1,132,664	+ 2,991,127	+ 264.08
ONTARIO.....	43,880	194,945	129,945	+ 65,000	+ 50.02
Brantford.....	14,475	4,700	525	+ 4,175	+ 795.24
Fort William.....	80,492	20,325	5,830	+ 14,495	+ 248.63
Guelph.....	251,485	525,140	356,000	+ 169,140	+ 47.51
Hamilton.....	31,085	12,793	18,355	- 5,562	- 30.30
Kingston.....	26,695	86,690	1,265	+ 85,425	+ 6,752.96
Kitchener.....	178,145	109,960	110,690	- 790	- 66
London.....	282,470	264,550	41,600	+ 222,950	+ 535.94
Ottawa.....	99,309	4,940	2,532	+ 2,408	+ 95.10
Peterborough.....	33,465	10,968	3,240	+ 7,728	+ 238.52
Port Arthur.....	7,636	10,805	1,153	+ 9,652	+ 837.12
Stratford.....	112,236	44,035	13,319	+ 30,716	+ 230.62
St. Catharines.....	22,425	6,610	9,025	- 2,415	- 26.76
St. Thomas.....	2,490,936	2,536,045	397,385	+ 2,139,660	+ 539.79
Toronto.....	425,750	291,285	42,800	+ 248,485	+ 580.57
Windsor.....	379,550	316,400	60,096	+ 256,304	+ 426.49
MANITOBA.....	6,300	7,000	17,046	- 10,046	- 58.93
Brandon.....	373,250	309,400	43,050	+ 266,350	+ 618.70
Winnipeg.....	252,170	201,995	41,400	+ 160,595	+ 387.91
SASKATCHEWAN.....	69,700	8,200	3,200	+ 5,000	+ 156.25
Moose Jaw.....	141,200	173,350	29,850	+ 143,500	+ 480.74
Regina.....	41,270	20,445	8,350	+ 12,095	+ 144.85
Saskatoon.....	259,741	139,205	61,100	+ 78,105	+ 127.83
ALBERTA.....	179,200	56,000	42,500	+ 13,500	+ 31.76
Calgary.....	80,541	83,205	18,600	+ 64,605	+ 347.34
Edmonton.....	216,445	412,915	85,763	+ 327,152	+ 381.46
BRITISH COLUMBIA.....	16,100	10,200	3,800	+ 6,400	+ 168.42
New Westminster.....	164,080	387,530	70,798	+ 316,732	+ 447.37
Vancouver.....	36,265	15,185	11,165	+ 4,020	+ 36.01
Victoria.....					
Total.....	\$9,469,567	\$6,936,438	\$2,387,045	+ \$4,549,393	+ 190.59

The timber limit owned by George L. Merry, of Trail, B.C., lying between Salmo and Erie, consisting of 7,400 acres of red cedar, has been sold to the Northern Cedar Co. of Spokane. The company will start operations in the early spring, and will erect a plant for handling poles, posts and shingles.

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Subscribed Capital	\$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
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Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	.....	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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New Developments In Industrial Field

Further Advancement of Pulp and Paper Trade—American Concern Interested in Halifax as Possible Shipbuilding Site—Sarnia Will Soon Have \$20,000,000 Steel Plant—More American Branches Announced

THE opening of the year was featured by the announcement of important developments in the pulp and paper field. C. Howard Smith, of Montreal, president of the Howard Smith Paper Mills Co. operating two mills in Quebec and one in Ontario, appeared before the New Brunswick government recently and placed before Premier Foster and his associates a proposition for the establishment of pulp and paper mills in New Brunswick by a new corporation. "It all depends upon our ability to secure the necessary timber limits," said Mr. Smith. "We would require some four or five hundred square miles, and I believe they should be available. The industrial development which would result from a proposition involving two million dollars or more, such as we plan, would be of much benefit to New Brunswick, which needs that kind of development. If the government goes through with the proposed hydro-electric development plans, we would be interested in getting power from that source."

Increase of Wayagamaek Holdings

The Wayagamaek Pulp and Paper Co., Ltd., following on the recent purchase of the extensive Breakey timber limits, on the south shore of the St. Lawrence, have now completed the purchase of the limits owned by the Portneuf Pulp and Lumber Co. of Albany, N.Y., in the Saguenay district. These new areas comprise 484 square miles, and are said to be among the best on the north shore. The purchase is regarded as a most important one, and brings the total limit holdings of the Wayagamaek Co. above 2,000 square miles. When originally formed the company secured the Baptist limits, in the St. Maurice district, which have a total area of 1,121 square miles. Towards the end of 1919 they acquired the Breakey limits, with a total area of 451 square miles, and with the acquisition of the Portneuf Pulp and Lumber Co. limits of 484 square miles, they now have a total of 2,056 square miles. The limits are all situated in different territories, and will give the company holdings of standing timber far in excess of the requirements of their mills.

Possibility of Shipyard for Halifax

Chas. N. Delaite, assistant manager, of the Winnisimmet Shipyards of Chelsea, Mass., was in Halifax recently to look over the advantages of the city as a possible site for a branch of the Winnisimmet yards. From a shipbuilder's standpoint Mr. Delaite is pleased with the possibilities of Halifax Harbor. He has already paid a visit to St. John, but it is not probable that the shipyards will locate there. The restriction placed by the American government on wooden ships has forced the Winnisimmet Shipyards into steel shipbuilding. The plant, if located at Halifax, will construct wooden ships of all classes.

Developments in Ontario

It is stated that the Republican Truck Co. will open a branch factory in London early in the spring. For months negotiations have been carried on, and now the announcement is made that the work is completed and that the firm will open there shortly. Eventually the factory will employ more than 500 hands, and it is expected that approximately 200 will be employed at the commencement. The Republican Truck Co. is a large American firm that has lately reorganized. For many years it has had its head office in Cleveland, with thousands of employees. The Chamber of Commerce, assisted by prominent citizens, has been negotiating with several other large concerns with the view to having them locate at London. Vacant land has been purchased in the eastern section of the city that may be sold to prospective firms at cost to assist them in securing a plant.

During the final meeting of the 1919 Sarnia city council it was announced that New York, Detroit and Pittsburg capitalists had absorbed the Lake Huron Steel Corporation, which recently purchased a large tract of land on the local Indian reservation, and this company, under a Canadian charter, would shortly commence operations there in building the largest alloy steel plant in America, at an outlay of over \$20,000,000. Solicitors of the Lake Huron Steel Corporation waiting on the council stated that the steel corporation under a new name and charter, with a capital of \$20,000,000, would assume immediate control of the Lake Huron Steel Corporation and carry on the alloy steel business.

Inquiries have been received by the Border Chamber of Commerce from manufacturers regarding activities in the Border Cities, and some of them are expected to materialize into new border industries within a short time. Lack of available factory space and premises for small manufacturing concerns constitutes a serious obstacle to development along this line. There is apparently a tendency on the part of manufacturers to avoid building at present. This tendency is probably due, in a large measure, to the shortage of raw materials and the cost of labor and material.

The Gerlach-Barklow Co., of Joliet, Ill., have purchased the McCloy factory in Stratford, Ont., and will open a branch there on April 1st for the manufacture of calendars, lithographed advertising specialties, etc., moving their Canadian headquarters from Toronto to that city. The necessary alterations will be made at once. About 50 hands will be employed.

It is definitely known that the Armour meat packing firm of Chicago is looking for a site in Ottawa to establish a large warehouse. Representatives of the firm were in Ottawa recently, and spent a couple of days looking over prospective sites.

The Dominion Cannery, Ltd., will erect large additions to their factories at Belle River and Dunnville this year.

Other Industrial Notes

Cluett, Peabody and Co. have taken over from the United States government its ordnance factory C, situated at Lachine, Que., and formerly used for the manufacture of munitions. It is stated that the price paid was \$60,000. The company already has access to its new plant. Considerable alterations upon an extensive scale will soon be put into execution. The Cluett-Peabody Co.'s object is to secure facilities for building up export trade as they are at present unable to do more than keep up with the required home demand.

Plans for additions and improvements to the extent of about \$1,000,000 have been decided upon by the Dominion Oil Cloth and Linoleum Co., Ltd., during the coming year at their factory premises in Montreal. The work will be commenced as soon as the weather makes active operations possible.

It is stated that Mr. Handley Page, president of the Handley Page, Ltd., airplane manufacturers of London, England, is on this side of the Atlantic to take up the matter of the firm's extensions in Canada and the United States. Since the company has been putting out its latest type machines numerous requests have reached the head office for the completed product, and it has been decided to manufacture in Canada. At what point the Handley Page, Ltd., intend to erect their large plant is not known, but advices indicate it will be some point in Canada.

Subject to certain stipulations made by the cabinet, a grant of \$200,000 will be made by the Provincial Department of Industries to the Canada Western Cordage Co., of New Westminster, B.C.

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Seventh Annual Report
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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	

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

THE NORTHWESTERN LIFE
HEAD OFFICE ——— WINNIPEG

NEW INCORPORATIONS

Laurentide Company, Limited—British Foundation Ovens, Limited—Consolidated Asbestos, Limited

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

- Olds, Alta.—McLean's Ltd., \$20,000.
 Moncton, N.B.—Prices, Ltd., \$49,000.
 Coaticook, Que.—City Water Co., \$149,000.
 Camrose, Alta.—Hamill-Curtiss, Ltd., \$30,000.
 Bayfield, N.B.—F. L. Rayworth, Ltd., \$49,000.
 Sudbury, Ont.—F. M. Stafford, Ltd., \$200,000.
 Brantford, Ont.—Ontario-Cement, Ltd., \$600,000.
 Port Arthur, Ont.—Bell Grothers, Ltd., \$40,000.
 Taber, Alta.—Coolidge and Allen, Ltd., \$500,000.
 Morrisburg, Ont.—Rosedale Farms, Ltd., \$25,000.
 Morden, Man.—Morden Flour Mills, Ltd., \$20,000.
 Essex, Ont.—Croteau and Clark Co., Ltd., \$25,000.
 Lundar, Man.—Halldorson Brothers, Ltd., \$50,000.
 Cowansville, Que.—W. L. Vilas Co., Ltd., \$500,000.
 Victoria, B.C.—Charter Lumber Co., Ltd., \$20,000.
 Guelph, Ont.—Hugh Walker and Son, Ltd., \$150,000.
 Midland, Ont.—Copeland Shoepack Co., Ltd., \$40,000.
 Wiarton, Ont.—Warton Furniture Co., Ltd., \$200,000.
 Sherbrooke, Que.—Cyrano Cabinet Co., Ltd., \$20,000.
 Rembrant, Man.—Rembrant Trading Co., Ltd., \$10,000.
 Durham, Ont.—Durham Amusement Co., Ltd., \$30,000.
 Drumheller, Alta.—Mid-West Collieries, Ltd., \$250,000.
 Amos, Que.—La Publicite Regionale, Limitee, \$10,000.
 Lucan, Ont.—Crone Milling Co., of Lucan, Ltd., \$40,000.
 Glen Falls, N.B.—J. A. Pugsley and Co., Ltd., \$40,000.
 Beaver Harbor, N.B.—Barry and Eldridge, Ltd., \$24,000.
 Woodville, Ont.—East Woodville Telephone Co., Ltd., \$2,100.
 Portage la Prairie, Man.—Guinn and Simpson Co., Ltd., \$50,000.
 Dublin, Ont.—Murray Stock Food and Remedy Co., Ltd., \$20,000.
 Shawinigan Falls, Que.—Shawinigan Foundries, Ltd., \$150,000.
 Courtenay, B.C.—Fletcher and Richards Lumber Co., Ltd., \$24,000.
 Peace River, Alta.—Peace River Milling and Grain Co., Ltd., \$75,000.
 St. Charles, Ont.—Bonne Entente Co-operative Association, Ltd., \$10,000.
 Sainte Germain de Rimouski, Que.—P.-E. D'Anjou and Fils, Ltd., \$399,000.
 Richards Landing, Ont.—Gawas and Shore-Road Telephone Co., Ltd., \$3,200.
 Belleville, Ont.—Sharbot Lake Creamery, Ltd., \$40,000;
 Judge Jones Milling Co., Ltd., \$100,000.
 Peterborough, Ont.—Western Clock Co., Ltd., \$100,000;
 Barrie's, Ltd., \$1,000,000.
 Calgary, Alta.—Tom Campbell's Smile Hat Shop, Ltd., \$25,000; North-West Biscuit Co., Calgary, Ltd., \$10,000.
 Charlottetown, P.E.I.—Irwin Printing Co., Ltd., \$40,000;
 Gulf Packing Co., Ltd., \$25,000; Canadian Farm Products, Ltd., \$100,000.
 Saint John, N.B.—McGrath-Harris Co., Ltd., \$10,000;
 Modern Business College, Ltd., \$20,000; Robinson's, Ltd., \$90,000; Goodwin Co., Ltd., \$45,000.
 Hamilton, Ont.—Hamilton Market Refrigerating Co., Ltd., \$40,000; National Tire and Supply Co., Ltd., \$50,000;
 Norton Co. of Canada, Ltd., \$500,000.
 Quebec, Que.—Canada Lumber and Box Co., \$49,000; La Compagnie de Meubles Canadienne, Limitee, \$99,000; Societe Generale du Canada, Limitee, \$49,000.
 Ottawa, Ont.—M. J. Isaacs, Ltd., \$19,500; Ambrosia Beverages Co., Ltd., \$90,000; Salmon, Nagle and Co., Ltd., \$40,000; Leslie Tin-Ware Co., Ltd., \$100,000; Ottawa Record Printing Co., Ltd., \$50,000; McKechnie Music Co., Ltd., \$40,000; Spring Lake Property Co., Ltd., \$40,000; Continental Paper Products, Ltd., \$1,000,000; Federal Industrial Corporation, Ltd., \$50,000.
 Edmonton, Alta.—Arrow Lumber Co., Ltd., \$20,000; Falher Syndicate, Ltd., \$20,000; Rocky Mountain Lumber Exchange, Ltd., \$20,000; Campbell's Furniture Exchange, Ltd., \$20,000; Alberta Contractors, Ltd., \$20,000; Star Cash Grocery, Ltd., \$5,000; Morris, Legge and Newman, Ltd., \$15,000; Field Drug Co., Ltd., \$20,000; Federal Motor Sales, Ltd., \$10,000; A. H. Jarvis Brokerage and Purchasing Co., Ltd., \$5,000; Fread and Morgans, Ltd., \$20,000.
 Vancouver, B.C.—Vancouver Milling and Grain Co., Ltd., \$1,000,000; Georgia Theatre Co., Ltd., \$500,000; Quinton Oil Syndicate, Ltd., \$300,000; New York Outfitting Co., Dress Well on Easy Terms, Ltd., \$100,000; Lode Prospecting and Development Co., Ltd., \$10,000; Canada Pride Range Co., Ltd., \$10,000; J. G. Brooks, Ltd., \$25,000; W. S. Holland Agencies, Ltd., \$10,000; Mine Operators, Ltd. (Non-Personal Liability), \$100,000; Wilson Shingle Co., Ltd., \$25,000; Clark Mill Co., Ltd., \$20,000; British Columbia Silica and Talc Co., Ltd., \$250,000; Point Grey Construction Co., Ltd., \$25,000.
 Winnipeg, Man.—Beaver Lumber (Northern), Ltd., \$200,000; Waite's Auto Transfer, Ltd., \$20,000; Bohemian Benevolent Association, \$20,000; National Products Co., Ltd., \$50,000; Forum Publishing Co., Ltd., \$20,000; Canadian Standard Concrete Steel Co., Ltd., \$10,000; Anderson Roe Co., Ltd., \$100,000; Bingo Mines, Ltd., \$2,000,000; Globe Land and Investment Co., Ltd., \$60,000; Fess and Smith, Ltd., \$50,000; Richardson Green, Ltd., \$50,000; Beaver (Alberta) Lumber, Ltd., \$300,000; Canadian Mortgage Association, Ltd., \$5,000,000; Western Survey Bureau, Ltd., \$20,000; Grapihte and Gold Mines, Ltd., \$1,000,000; Jacob Crawley Manufacturing Co., Ltd., \$50,000; Crown Oil Co., Ltd., \$150,000; River and Osborne Garage Co., Ltd., \$20,000; Service Motors, Ltd., \$50,000; Fortuna Cream Separator Co., Ltd., \$20,000; Southwood Golf Club, Ltd., \$90,000.
 Toronto, Ont.—Provincial Car and Truck Co., Ltd., \$150,000; Leamington Tobacco Co., Ltd., \$500,000; Peerless Phonographs, Ltd., \$40,000; Veteran Oil-Gas Heaters, Ltd., \$500,000; Denton, Mitchell and Duncan, Ltd., \$700,000; Excelsior Raincoat Co., Ltd., \$40,000; Ferranti Meter and Transformer Manufacturing Co., Ltd., \$250,000; Harold F. Ritchie and Co., Ltd., \$40,000; Porcupine Paymaster Mines, Ltd., \$250,000; Fuel Oil Engineering Co., Ltd., \$100,000; No-Eg Products Co., Ltd., \$400,000; A. S. King (Overseas), Ltd., \$40,000; Red-Line Prospectors, Ltd., \$100,000; Swan Chocolates, Ltd., \$40,000; Bidwell Oil and Gas, Ltd., \$1,000,000; Rosedale Securities, Ltd., \$2,500,000; A.B.C. Directories, Ltd., \$50,000; Jack Munroe Mining Co., Ltd., \$2,000,000; Sabine, Ltd., \$20,000; Southdrive Securities, Ltd., \$1,000,000; James Fisher Co., Ltd., \$75,000; J. A. McLaren, Ltd., \$350,000; North Toronto Homes, Ltd., \$40,000; North Toronto Theatre, Ltd., \$50,000; Steel Working, Ltd., \$150,000; Garlock-Walter Machinery, Ltd., \$500,000.
 Montreal, Que.—Brydges Co., Ltd., \$50,000; Harland Engineering Co. (of Canada), Limited, \$100,000; Magicoal Electric Fires (Canada), Ltd., \$50,000; Allied Motors, Ltd., \$150,000; London Fur Exchange, Ltd., \$50,000; Automotive Manufactures, Ltd., \$49,000; Clayton, Neil and Jones, Ltd., \$50,000; Laval Spring Mineral Water Co., Ltd., \$50,000; British Foundation Ovens, Ltd., \$10,500,000; Province of Quebec Farmers Union, Ltd., \$99,000; Henry Dobell and Co., Ltd., \$100,000; Motor Patents, Ltd., \$100,000; Martin, Limitee, \$50,000; Johnson and Johnson, Ltd., \$500,000; Martin McPeak Lumber, Ltd., \$50,000; Consolidated Asbestos, Ltd., \$10,000,000; Hall-Thompson Co. of Canada, Ltd., \$50,000; Gowlland Optical Co., Ltd., \$60,000; H. L. Coombs Co., Ltd., \$250,000; Equitable Finance Corporation, Ltd., \$2,000,000; Laurentide Co., Ltd., \$35,000,000; the Celtic Knitting Co., Ltd., \$200,000; Tractor and Implement Co., Ltd., \$1,000,000; Ideal Shoulder Pad Co., Ltd., \$49,000; A. L. Dupont, Ltd., \$75,000; La Compagnie Swastika, Ltd., \$20,000; R.-K. Mahloul, Fils and Compagnie, Limitee, \$16,000; Financial Service, Ltd., \$10,000.

The bond business hitherto conducted by the New York office of Sidney Spitzer and Co., has been consolidated with the business of Lawrence Chamberlain and Co., Inc., 115 Broadway, New York.

The Pacific Coast Fire Insurance Co.

HOME OFFICE : VANCOUVER, B.C.

Agents wanted in non-represented districts.

ESTABLISHED 1890

ASSETS OVER \$1,000,000

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

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

EQUITABLE TRUST Co., Agents, Winnipeg.

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

The Canada Bond Corporation, Limited

Has moved to its new offices in
the Canada Trust Building,
14 & 16 King St. East
Toronto

Some of the Innovations Introduced
by the Equitable During its

Sixty Years of Public Service

Shortening, Simplifying and Liberalizing the Policy
Contract.

Immediate Payment of Death Claims.

Incontestability after first policy year.

Group Insurance for Employees.

A Corporate Policy to Protect Business Interests.

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders.

A Home Purchase Policy.

A Refund Annuity guaranteeing return of Entire Prin-
cipal.

An Income Bond to provide for old age.

New and Improved forms of Accident and Health
Policies, thus completing the circle of protection against
the hazards of Life, Accident and Disease.

THE EQUITABLE
LIFE ASSURANCE SOCIETY
of the UNITED STATES
W. A. DAY, President
120 BROADWAY NEW YORK

The Great-West Life

has again beaten its own
record by writing a larger
business during the year
1919 than in any
previous year.

Business in force is now over
Two Hundred
and Eleven Millions

GOVERNMENT AND MUNICIPAL BONDS

Two Large Provincial Issues Sold Already This Year—
Greater Winnipeg Water District Will Borrow—
Several Other Issues Coming

THIS week was featured by the sale of an issue of \$3,000,000 5½ per cent. ten year bonds of the province of Ontario, to A. Jarvis & Co., Toronto, at 90.41 and interest, payment to be made in New York funds. The bonds will, of course, be sold in the United States. As the transaction is not yet completed, it is not known just what premium the province would realize on the New York funds, but the present rate of around 8 per cent. would mean that the bonds were sold at 98.41 and interest, or a 5.70 per cent. basis. The money will, of course, be left in New York to meet the obligations falling due. Taking the New York price of 90.41, the interest basis is 6.75 per cent.

British Columbia negotiated a \$2,500,000 loan last week on a more favorable basis than previously. The money will be used for railway purposes, and it is expected that more funds will be required later for the same purpose.

Included in the following offerings is the \$1,000,000 issue of the Greater Winnipeg Water District, particulars of which are advertised elsewhere in this issue:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders Close.
Assiniboia, Man. ----	\$ 161,506	5	Various	Jan. 21
Rivers, Man. -----	9,000	6	20-instal.	Jan. 21
Yorkton, Sask. -----	39,500	6	20-instal.	Jan. 27
Greater Winnipeg Water District ..	1,000,000	5½	20-years	Feb. 16
Dauphin, Man. -----	35,000	6	30-years	Feb. 20

Dauphin, Man.—Tenders will be received until February 20, 1920, for the purchase of \$35,000 6 per cent. 30-year debentures. (See notice elsewhere in this issue.)

Winnipeg, Man.—Tenders will be received until February 16, 1920, for the purchase of \$1,000,000 5½ per cent. 20-year debentures of the Greater Winnipeg Water District. (See advertisement elsewhere in this issue.)

Yorkton, Sask.—Tenders will be received until January 27, 1920, for the purchase of \$39,500 6 per cent. 20-instalment debentures. The money will be used for electric light and waterworks purposes. (See advertisement elsewhere in this issue.)

Assiniboia R. M., Man.—The municipality is again calling for tenders on January 21, 1920, on various issues of bonds totalling \$161,506.68, as follows: 5 years, wells, \$4,663.04; 7 years, sidewalks, \$538.64; 20 years, waterworks, \$57,115; 20 years, sewers, \$99,190. These debentures can be issued bearing either 5 per cent. or 6 per cent. interest, and persons tendering are required to state amount if 5 per cent. debentures are issued and amount if 6 per cent. debentures are issued.

Money By-laws Passed

Galt, Ont.—A by-law has been passed to raise \$30,000 to install a central heating plant at the hospital.

Sarnia, Ont.—A by-law authorizing an expenditure of \$35,000 on the Point Edward waterworks has been passed.

Guelph, Ont.—A by-law has been passed authorizing an expenditure of \$75,000 for the construction of a new gas container.

Cornwallis, Man.—A by-law has been passed authorizing the expenditure of \$200,000 on the construction of 92 miles of road within the next three years.

Prince Rupert, B.C.—The city council has passed a by-law to raise \$10,000 for sewer improvements, and \$50,000 for the erection of a municipal building.

Taber, Alta.—The provincial government has authorized the Taber Irrigation District to borrow \$272,000 for the purpose of constructing irrigation works.

Lindsay, Ont.—Two money by-laws have been passed, as follows: To borrow money to meet expenditures of Board of Education, and to borrow money to the extent of \$69,741, for debentures on construction of paved roadways.

Hamilton, Ont.—Electors have carried a \$850,000 by-law for construction of a first unit of overflow sewer system.

London, Ont.—A by-law has been passed providing \$20,000 for construction of playgrounds, and \$100,000 for construction of a reservoir.

Debenture Notes

Levis, Que.—The city will borrow \$80,000 for road construction purposes.

Sherbrooke, Que.—All tenders on the city issue of \$342,000 bonds were rejected.

Oak Bay, B.C.—All tenders were rejected on the \$68,000 5½ per cent. 20-year bond issue.

Moose Jaw, Sask.—The city council has authorized the city treasurer to borrow \$625,000 from the Canadian Bank of Commerce for current expenses.

Saskatoon, Sask.—With the passing of the city's latest private bill by the legislature, Saskatoon gets three years more of grace on some \$108,000 debentures which were authorized in 1913.

Edmonton, Alta.—That the city will make an effort to sell bonds to local citizens in order to finance the securing of a new unit for the power station, was the intimation given out by Mayor Clarke at a meeting of the commissioners recently. If this was done, the city would be able to avoid the unsatisfactory exchange rates.

Montreal, Que.—The Montreal Catholic School Commission, in its bill this session of the legislature, is asking for power to borrow \$2,000,000. The reason for the loan is that it is necessary to acquire new school sites, to build new schools, to enlarge and improve existing schools, and to pay the debts of annexed municipalities, for which purpose \$1,000,000 is needed alone.

Outremont, Que.—Notice is given that the school commissioners for the municipality of the city will present at the present session of the Quebec Legislature a petition to the effect, that notwithstanding the general school law, there be enacted a law authorizing them to borrow a sum of \$400,000 for a period not exceeding forty years, and to levy and raise for the payment of capital and interests on the loans.

Toronto, Ont.—Tenders were called up till noon to-day, January 16, for the purchase of \$2,000,000 4½ per cent. long term bonds, due September 1, 1953, of the Toronto Harbour Commission. Up to the time of going to press no information was received of the sale of the issue.

Manitoba.—Although the province successfully disposed of \$4,000,000 6 per cent. bonds last month, the government has still to arrange for \$2,548,000 in order to meet the payment which falls due on the 1st of February. It is proposed to issue short date treasury bills for this amount for two months, for the purpose of enabling the market to fully absorb the present issue before anything further is offered.

Calgary, Alta.—The plan of selling the city's bonds locally has been endorsed by ratepayers and civic officials. It is thought that the entire new issue of bonds for the \$350,000 new sewage disposal plant, the \$278,316 extension to the water works system, and the \$350,000 of bonds unsold as yet for improvements on the exhibition grounds might well be offered locally in Calgary. All the issues voted for by the ratepayers at the last election are bonds bearing 5 per cent. interest. It is likely that they would be offered so that they would yield to the purchasers from 5½ to 6 per cent. interest, and this could be accomplished by selling them at a little under par.

Bond Sales

Brock Township, Ont.—An issue of \$2,600 5½ per cent. 20-instalment debentures has been purchased by W. L. McKinnon & Co.

County of Wentworth, Ont.—Messrs. Morgan-Dean, Harris & Co. have purchased \$23,134 5½ per cent. 10-instalment debentures.

Etobicoke Township, Ont.—Messrs. W. L. McKinnon and Co., have purchased an issue of \$50,000 6 per cent., 20-instalment debentures at a price of 101.172.

Kitchener, Ont.—Messrs. C. H. Burgess and Co. have purchased two blocks of 6 per cent. bonds as follows:—\$30,000, 20-instalments; \$46,500, 30-instalments.

The Time to Buy

Government and Municipal Bonds is when the yield is unusually favorable. The following are selected from our list.

\$38,000

City of Hamilton 4½% Bonds, due 1933

Yield 5¾%

\$100,000

City of London 4½% Bonds, due 1943

Yield 5¾%

Write for our booklet "January List of Offerings"

Orders May be Wired or Telephoned at Our Expense

Wood, Gundy & Company

Montreal
Saskatoon

Canadian Pacific Railway Building

Toronto

New York
London, Eng.



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—in Ancient Babylon, First Mortgages on Real Estate were a popular channel for investment.

Modern times have improved upon methods of executing them; but their basic value as sound investments has not changed.

We propose offering Investors, from time to time, First Mortgage Real Estate Bonds

We have a choice issue now—paying 6½%

If this class of security appeals to you, you should write for further particulars. We anticipate the issue will be quickly taken up.

Royal Securities CORPORATION LIMITED

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WINNIPEG

LONDON, Eng.

W. L. McKinnon

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WE RECOMMEND

VICTORY BONDS

of the

1934 maturity at 100 and interest.

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

W. L. McKINNON & CO.

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Government, Municipal AND Corporation Bonds

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BAWLf & WINSLOW

Limited

STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—

THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building

WINNIPEG

MANITOBA

Township of East Flamboro, Ont.—An issue of \$29,568 6 per cent. 20-instalment bonds has been purchased by Messrs. Morgan-Dean, Harris & Co.

North Vancouver, B.C.—The \$225,000 three-year treasury notes which were purchased by the British American Bond Corporation, have all been sold to investors to yield 6½ per cent.

Verdun, Que.—*The Monetary Times* learns that the city has disposed of its issue of \$225,000 5½ per cent. 20-year bonds, for which tenders were called three times, by private sale to Rene T. Leclerc. The price is not known.

La Tuque, Que.—An issue of \$50,000 6 per cent. bonds, maturing September 1, 1943, has been purchased by the Provincial Securities, Limited, at 100 and accumulated interest. Other tenders were: Nap. G. Kirouac, 97.24; Credit Canadien, Inc., 96.06; Corp. des Obligations Municipales, 93.00.

Ontario.—The province has disposed of another bond issue of \$3,000,000 to A. Jarvis & Co., at 90.41, New York funds. The bonds are for 10 years and bear interest at 5½ per cent. A few tenders were invited and were all submitted in New York funds, as follows: A. Jarvis & Co., 90.41; W. A. Mackenzie & Co. and the Continental Trust and Savings Bank, Chicago, 90.38; Wood, Gundy & Co., Dominion Securities Corp., and A. E. Ames & Co., 90.20; Harris, Forbes & Co. and the National City Company, 88.52.

Edmonton, Alta.—Twelve blocks of debentures were advertised last month by the debenture branch of the department of education for Alberta, totalling \$23,000, but only six were sold. The buyers were the Canada Landed and National Investment Co., Winnipeg, and Wood, Gundy & Co., Toronto. It is the intention of the department to re-advertise the unsold debentures in the course of this month, when there are expected also to be some new blocks to add to the list. In the meantime the school districts will carry on with the assistance of their local banks.

British Columbia.—The \$2,450,000 5 per cent. 5-year issue of bonds which was disposed of by private sale to a syndicate comprising the Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co., at 97.84, was for the purpose of providing for the carrying on construction work on the Pacific Great Eastern Railway, the provincial government road, and was arranged through Pemberton & Sons, of Vancouver and Victoria, and H. A. Ross, of Victoria.

The loan is the last that can be made under the Loan Act passed at the 1916 session of the legislature, whereunder provision was made for borrowing ten millions, six of which were marked for P.G.E. purposes and four for provincial business. The full six millions for the railway have now been floated. Recently Hon. John Hart, Minister of Finance, announced it is the intention of the government to spend some four millions next year on construction work on the P.G.E. to complete the line from the present end of steel at Williams Lake to Prince George. As part of the loan just floated will be utilized in repaying loans made to the province by the Canadian Bank of Commerce, it would appear certain that to provide the funds required for the year's railway program will necessitate a subsequent flotation later in the year.

Saskatchewan.—The province has disposed of an issue of \$3,500,000 6 per cent. 5-year bonds to A. Jarvis and Co., Toronto, at 102.03, which means that the province pays about 5.55 for its money. The proceeds of the issue will be used to cover the capital expenditures authorized at the last session of the legislature. Tenders were asked on 5 and 10-year bonds, and the following were submitted:—

	5 years.	10 years.
A. Jarvis and Co., Canada Bond Corp., Housser, Wood and Co., and R. C. Matthews and Co.	102.03	100.16
W. A. Mackenzie and Co., and Continental Trust and Savings Bank, Chicago	101.21	99.18
Dominion Securities Corp., Wood, Gundy and Co., and A. E. Ames and Co.	100.08	100.399
R. A. Daly and Co., and Brent, Noxon and Co. ....	.....	99.63

Portage la Prairie, Man.—The rural municipality of Portage la Prairie invites tenders up till February 3rd, 1920, for an issue of debentures amounting to \$79,610, bearing interest at six per cent., payable at the Merchants' Bank of Canada, in the city of Portage la Prairie or Toronto, in twenty equal yearly instalments, including principal and interest.

DRUMMOND APARTMENTS BOND ISSUE

The Royal Securities Corporation is offering \$650,000 6½ per cent. first (closed) mortgage gold bonds of the Drummond Apartment Buildings, which bonds mature from 1920-1929. The Drummond Apartment Buildings, one of the most modern apartment properties in Montreal, which has just been completed at a cost of over \$1,000,000, form the security behind the new issue of real estate bonds.

The bond issue is secured by first mortgage on land, buildings and equipment valued at \$1,117,552, and by a further provision the property is insured for \$750,000 in favor of the trustees for the bonds, the Montreal Trust Co.

CANADIAN NORTHERN TRUST CERTIFICATES

An offering of \$7,500,000 Canadian Northern Railway equipment trust 6 per cent. gold certificates, series D, 1919, and due in semi-annual instalments of \$375,000 each, June, 1920, to December 1, 1929, inclusive, was made in New York last week by Wm. A. Read and Co., at a price on a 6¼ per cent. basis for the 1920 to 1921 maturities, and 6½ per cent. for the 1922 to 1929 maturities, and *The Monetary Times* is informed that the entire issue has been disposed of.

The money is required to pay for equipment purchased last year by the Canadian National Railways, though under the original organization it goes out now under the name of Canadian Northern.

MERCHANTS FIRE INSURANCE CO.

Large increases in new business written, and in the volume of business in force, together with a favorable loss ratio, are the main features of the annual statement of the Merchants Fire Insurance Co. for the year ended December 31st, 1919, shown in detail elsewhere in this issue. The company does business throughout Ontario, under a provincial license. This is its twenty-second annual report, and since the present management took charge the position of the company has been greatly improved.

Income for the year totalled \$505,460, and the net profit was \$143,540. After paying a dividend of 10 per cent. on the capital stock of \$150,000, the balance was carried to the credit of profit and loss. The expense ratio for the year was 35.74 per cent., in which are included payments to members of the staff who returned from overseas service. The fire loss ratio was 31.86 per cent., which is very favorable, and is accounted for in part by the fact that the company's risks are mostly on residential property in cities, towns and villages, and it has, therefore, escaped loss from most of the destruction of industrial plants. The average risk per policy is \$1,226. The balance sheet shows that the funds are invested in an excellent selection of securities. There is a net surplus of \$135,619, above all liabilities, including capital stock paid up.

From figures compiled by R. M. Winslow, secretary of the British Columbia Credits and Traffic Association, the fruit and vegetable crops of the Okanagan, including the Salmon Arm district, yielded a return of \$5,504,250. In 1918 the valley's output was valued at about \$4,000,000. With the exports of hay, grain, cattle, hogs and poultry added, the total of the valley's production will amount to well over \$6,000,000.

**Government, Municipal
and Corporation Bonds**

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Correspondence Invited

Eastern Securities Company

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

Minimum Risk ——— Maximum Profit

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

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Government Municipal and Corporation Bonds

Moose Jaw, Saskatchewan

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Vancouver, B.C.

Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Ottawa Defeats Single Tax Scheme—Moose Jaw and Saskatoon Tax Collections Good—Large Increase in Montreal Revenue.

Portage La Prairie, Man.—The total amount of taxes collected in 1919 was \$209,393. Unpaid taxes at the end of the year totalled \$73,545.

Sydney, N.S.—A statement issued by Mayor Fitzgerald shows that in 1919 \$276,807 was collected in general taxes as against \$227,382.49 for 1918. Assessment in 1919 was \$326,730 against \$276,807 in 1918.

Ottawa, Ont.—Ratepayers have defeated the tax reform issue, which provides for the exemption of buildings, improvements, business assessments and incomes from taxes, and with the exemption of water and school rates to gradually transfer the burden of taxation to land values.

Edmonton, Alta.—The city closed its 1919 banking business without an overdraft, according to a statement by the mayor. Although the bank return at the end of the year does not show this, the taxation payments which were in the mails will fully wipe out any overdraft against the city.

Saskatoon, Sask.—Total tax collections for 1919 amounted to \$1,114,274, an increase over those for 1918, which were \$961,225. The feature of the collections, stated Acting Commissioner Leslie, is that they exceeded by approximately \$118,000 the total tax levy, which was \$996,349. Outstanding tax arrears at December 31 were approximately \$858,000.

Calgary, Alta.—According to compilations of City Comptroller Wood, for the eleven months of the year ending November 30 last, and estimates for the present month, the three utilities will show the following approximate surpluses for 1919: Street railway, estimated surplus, \$25,000; Electric light and power department, estimated surplus, \$15,000; Waterworks department, estimated surplus, \$10,000.

Walkerville, Ont.—Taxes during the year 1919 amounted to \$212,235, according to the financial statement just issued. Of this amount \$199,552 has been paid to date. The amount of assessed values for the year is: Land and buildings, \$6,035,779; business, \$760,261 income, \$339,582; total, \$7,185,622. The amount of exemption is \$631,538, which leaves the amount assessable \$6,554,084. This is an increase over 1918 of \$84,074.

Victoria, B.C.—The percentage of taxes paid into the city last year was greater than in any other year since the beginning of the war, Ald. W. J. Sargent, chairman of the Finance Committee of the City Council, stated recently. During 1917 and 1918 the tax collections were not sufficient to meet the current expenses of the corporation, and the city's expenditure ran \$345,000 behind revenue receipts during those two years. Collections in 1919, however, have not only enabled the city to meet current expenses, but have also made it possible to pay \$25,000 on account of the deficit of the two previous years.

Moose Jaw, Sask.—Figures issued by city treasurer Goudie indicate that the total of 1919 city taxes paid up to the 31st of December was \$574,377, about 68½ per cent. of the total tax levy for the year, and the largest proportion of the current taxes paid in any year since the start of the war. This total exceeds by \$66,254 the total current taxes paid up in 1918, when the current payments, \$508,122, represented a total of 64 per cent. of the annual levy. The payment of arrears dropped below 1918, however; the arrears paid in 1919, \$165,913, was \$25,559, less than the arrears of \$191,473 paid in 1918. The total for 1919, however, exceeds the 1918 total by \$40,695, the figures for 1919 being \$740,291, and for 1918, \$699,595.

Vancouver, B.C.—The city's total expenditure in 1919, according to Mayor Gale, was \$5,740,000, just \$193,000 more than in 1917. Of this sum \$4,223,000 was paid out in fixed charges, such as interest on sinking funds, payments on treasury notes and other charges that were incurred in previous years of civic financing, and regarding which the city council had no alternative now but to meet them. This left out of the city's total expenditure only \$1,517,000 for the city to spend on its general maintenance. The fixed charges included, among other items, \$1,016,000 for schools,

and the police department cost \$393,000. There was the city's share towards the Greater Vancouver joint sewerage board for the year, amounting to \$70,000, and a large hospital account. All these had to be met, and the city financed on what was left.

Hull, Que.—The total assessable property of the city for 1919 amounts to \$13,800,899, an increase of \$430,996, according to the report of the treasurer, Joseph Raymond. Of this amount exemptions, including church property, civic buildings, etc., total \$3,353,022. The value of the municipal assets is given at \$2,678,340, and the debt is \$2,557,742. The taxation rate per \$100 is \$1.25 and the population numbers 30,586, this being an increase of 10,657 since 1914. Principal sources of revenue during the past year were: Taxes, \$172,716; recorder's court, \$28,321, and other items, making a total of \$220,248. Expenses include: Maintenance, \$52,224; bonds, \$182,690; investments, \$26,580; Gatineau bridge, \$28,000; current account, \$15,000; totalling \$320,463. Salaries total \$65,017, and debenture interest \$75,752.

Montreal, Que.—Since 1910 the city's realty values have more than doubled, the amount in 1910 being \$428,585,356, and in 1919, \$852,411,726. Revenue figures also show large increases. In 1910 the revenue amounted to \$6,615,701, compared with \$20,504,173 in 1919.

The sources of revenue on which the estimates for 1920 are based show that the city raises \$1,719,000 from the water rates, from the business tax \$1,351,000, about \$9,000,000 from realty tax, \$5,000,000 from school tax, and about \$3,000,000 from other sources of revenue, including a contribution of \$500,000 from the Montreal Tramways Company, in accordance with the new agreement between the city and the company. The grand total of revenue is \$20,504,000. Over half of this amount is appropriated for the payment of the interest charges and the school tax. The interest charge amounts to \$6,216,000 and the school tax to \$4,552,278.

The following resolution has been adopted by the city council:—

"That this council requests the members of the provincial legislature not to grant to the different municipalities on the island of Montreal, except the city of Montreal, any borrowing power, seeing that these different municipalities may one day or another be annexed to Montreal, which would then have to support the burden of debts contracted by the said municipalities, in virtue of these new powers."

Toronto, Ont.—It is probable that Toronto will apply to the legislature for two amendments to the Assessment Act. The most important of these is to the clause which deals with one class of income from invested capital which at present escapes taxation, and which Assessment Commissioner Forman is anxious to secure permission of the legislature to assess. The other is in regard to the statement submitted by the person assessed.

Should these two amendments to the Assessment Act be passed by the provincial government, they will undoubtedly result in a further increase of the city's assessment on incomes. This class of assessment has already shown a rapid growth, and is this year \$8,760,824 larger than it was last. A comparison of figures for the past four years illustrates the results which have been achieved. In 1917 Toronto's total assessment on incomes was \$20,837,702; the following year, \$25,684,967; in 1919, \$33,611,090, and this year \$42,371,914.

The annual report of the assessment commissioner shows that twelve public service corporations are assessed at \$42,038,278 for 1920, an increase of \$571,683, as compared with 1919.

Toronto's debt at the beginning of 1920 is \$104,000,000—almost exactly what it was a year ago. The maturing of debentures has been offset by new issues. Debentures not sold at the year's end were practically confined to \$450,000, of which \$150,000 is for parks. There are considerable debts already incurred for which debentures will have to be issued during 1920. These include \$3,000,000 for local improvements (such as roadways) authorized, and \$1,000,000 for the Hydro, besides the cost of Royce avenue park, which has to be settled by arbitration, and of Scarboro Beach park, if the city finally decides to purchase. These sums, with the unnegotiated debentures, will run the total up towards \$5,000,000.

Six per cent. Debentures

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We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.

Net Earnings not less than 12%

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Western Un. and A.B.C., 5th Edition

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Vancouver, B.C.

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INSURANCE.

J. S. DENNIS, President.

JAMES W. DAVIDSON, Vice-President

The Western Agencies & Development Co.
Limited

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

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\$1,000,000
THE
King Edward Construction
Company, Limited

Toronto - Ontario

(Subsidiary of United Hotels Company of America).

Guaranteed 7% Cumulative Redeemable
Preference Shares

Par value \$100 per share

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

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

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

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

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

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

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock.

The terms of the lease make the dividends and sinking fund payments of The King Edward Construction Company, a direct obligation of The King Edward Hotel Company, and therefore payable in priority to dividends on that Company's stocks.

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

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

Price: Par (\$100) per share

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

Payment may be made as follows:

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

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

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

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

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

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

EMILIUS JARVIS & COMPANY
 INVESTMENT BANKERS
 JARVIS BLDG., TORONTO, CAN.

DOMINION OF CANADA
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GRAND TRUNK PACIFIC
1st MORTGAGE 3% BONDS

Principal and Interest payable Canada, England and New York

Due January 1st, 1962

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Manitoba Finance Corporation Ltd.

410-11 Electric Rly. Chambers
 Winnipeg, Man.

INVESTMENTS AND THE MARKET

(Continued from page 14)

current assets exceeding liabilities of a similar character by \$1,818,083 as compared with \$1,813,794 in 1918 and \$1,719,756 in the previous year.

Cash holdings at the end of the period under review declined by nearly \$120,000 from the level of 1918, but accounts receivable were higher by some \$150,000, while inventories were increased by \$136,741 to \$2,309,213. Investments of the company were augmented during the year by nearly \$860,000, reflecting the purchase of the Odell Manufacturing Co. early in the Brompton 1919 fiscal year. To effect this the company offered an issue of \$1,000,000 20-year 6 per cent. general mortgage bonds offered to shareholders early in 1919 at a price of 80. The new issue brought the company's outstanding bonds up to a total at the end of October last of \$2,375,000 as compared with \$1,452,000 at the close of the previous year.

Dominion Bridge Co., Ltd.—Earnings of the company for 1919, before the usual reductions were made, amounted to \$1,640,531, as compared with \$2,477,009 in 1918, a decrease of \$836,478, but \$279,998 in excess of those in 1917. The year just ended witnessed the cancellation of munition orders and the resumption of more normal business. Improvement in the way of working capital is shown in the balance sheet, current assets exceeding current liabilities at the end of the company's last fiscal year by \$3,867,406, as compared with \$3,183,514 in 1918 and \$1,797,449 in 1917.

After allowances were made for the usual charges and in addition a new item of \$42,150 set aside as a reserve for investments, the amount available for application to the outstanding capital stock of the company was \$1,343,305, representing earnings at the rate of 20.6 per cent. on the shares, as against \$1,865,717, or 28.7 per cent., a year ago, and \$1,186,436 in the preceding period. With the addition of the previous year's balance, the amount carried forward into the current year's account was \$3,848,613, as compared with more than \$800,000 less in 1918.

Wayagamack Pulp and Paper Co.—Total profits for the year ended November 30th last, after providing for war taxes, amounted to \$1,103,687 as compared with \$1,057,742 in the same period of 1918. After deducting bond interest, bond discount write-off, depreciation, etc., and stumpage write-off, net profits available on the \$5,000,000 outstanding capital stock were \$552,100 as compared with \$513,706 a year ago. The net for the year under review is equivalent to 11.03 per cent. on the paid-up capital as compared with 10.88 per cent. in 1918. After adding in balance forward from the previous year and allowing for a write-off of \$500,000 to general reserve, bringing this account up to \$1,000,000, surplus for the year amounted to \$959,648 as against \$908,060 in 1918.

The working capital position of the company totalled \$2,067,159 as compared with \$1,230,650 in 1918. Current assets amounted to \$2,652,254 and current liabilities \$585,095. Apart from this, there was an increase in assets over last year of about \$500,000, the total for 1919 being \$11,989,382 as compared with \$11,476,324.

In his remarks to shareholders, C. R. Whitehead, the president, says:—

"With the satisfactory development of our export trade, your directors decided that the time had arrived to acquire additional machinery for papermaking. Four new machines accordingly were ordered, and are being built. It is expected that delivery of the first machine will be made in the spring of 1920. Meantime, necessary additional buildings are being constructed. Looking to the future, your directors acquired additional timber limits: (1) The Breakey Gaspé limits, 451 square miles; and (2) the Portneuf limits, near the Saguenay River, 484 square miles. In view of the above commitments your directors decided to set aside a further sum of \$500,000 to general reserve."

DEBENTURES FOR SALE**GREATER WINNIPEG WATER DISTRICT****ONE MILLION DOLLAR, 20-YEAR, 5½% DEBENTURES**

The Greater Winnipeg Water District will receive up to the 16th day of February, 1920, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the undermentioned securities:—

One Million Dollar 20-year debentures, dated January 1st, 1920, due January 1st, 1940, bearing interest at the rate of 5½% per annum, payable half-yearly on the first days of January and July in each year.

The District invites tenders as follows:—

1st. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto or Montreal.

2nd. With payment of Principal and Interest at the Bank of Montreal, Winnipeg, Toronto, Montreal and the Agency of the Bank of Montreal, 64 Wall Street, New York.

Every tender must be accompanied by certified cheque payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the tender.

Tenders must be addressed to the Bank of Montreal, Winnipeg, marked, "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon on the 16th day of February, 1920.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan and part of the Municipality of East Kildonan. The works are completed and in operation and have a capacity of 100,000,000 gallons per day. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon lands in the above cities and municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH,

Treasurer,

Greater Winnipeg Water District.

201 Tribune Building, Winnipeg.

57

REQUIRED for the Province of Ontario, Resident Inspector with good Casualty connection. State salary required and average expenses. Strictly confidential. Scottish Metropolitan Assurance Co., Ltd., 164 St. James Street, Montreal.

54

WANTED

THE QUEBEC BOARD OF TRADE is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Preferably one capable of speaking English and French. Good salary will be paid to right man. Contract for three years. Reply to undersigned, giving age, state if married or single, references, salary expected, and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

J. T. ROSS, President,

Board of Trade,
Quebec, P.Q.

58

DEBENTURES FOR SALE

**CITY OF EDMONTON,
ALTA.**

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

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

F. BARNHOUSE,

City Treasurer.

34

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of \$35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.

For further information address:—

J. A. GORBY,

Secretary-Treasurer Rural Municipality of Dauphin,
Box 330, Dauphin, Manitoba. 59

TOWN OF YORKTON, SASKATCHEWAN

DEBENTURES FOR SALE

Tenders will be received by the undersigned until 12 o'clock noon on Tuesday, the 27th day of January, 1920, for the undermentioned debentures, viz.:—

\$24,000 for Electric Light purposes,
15,500 for Waterworks purposes.

Total . . . \$39,500

The said debentures will bear interest at the rate of six per centum per annum, will be dated 1st October, 1919, and payable in twenty equal annual instalments of principal and interest combined at Toronto, Montreal or Yorkton.

Delivery and payment to be made at the Bank of Montreal, Yorkton, Saskatchewan.

This issue has been approved by the Local Government Board of the Province of Saskatchewan.

The right is reserved to reject any or all proposals.

F. J. PILKINGTON, C.A.,

Treasurer.

Yorkton, Saskatchewan, 2nd January, 1920. 56

DIVIDENDS AND NOTICES

**The Canadian Fairbanks-Morse
Company, Limited**

PREFERRED DIVIDEND No. 29

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this Company has been declared due and payable on the fifteenth day of January, 1920, to stockholders of record at the close of business, Thursday, January 8th, 1920.

By Order of the Board.

T. M. CULLEN,

Assistant Secretary.

Montreal, December 30th, 1919.

53

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By Order of the Board.

A. P. LESPERANCE,

General Manager.

Montreal, January 7th, 1920.

55

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 2nd day of February next to Shareholders of record at the close of business on the 15th day of January.

By Order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 23rd December, 1919.

51

Vancouver Financial Broker

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

Apply Box 263, MONETARY TIMES - TORONTO

RECENT FIRES

Year Starts Off with Undiminished Loss—Record for Fort-night Includes Many Heavy Losses

Abbey, Sask.—January 5—Building, with all its contents, of Cuthbertson and Thompson. Empty building, owned by the Gillespie estate, and the general store and post-office of Ganies and Co., with all its contents, including the mail, were destroyed. The office of the Revelstoke Lumber Co. was also slightly damaged. Estimated loss, \$40,000, covered by insurance.

Bridgeburg, Ont.—January 3—Residence of A. Ferdinando, on Phipp Street West, was destroyed. Most of the furniture was saved. Cause, defective chimney. Estimated loss, \$2,500.

Brandon, Man.—January 4—Building of the New York Shoe Store, 609 Rosser Avenue, the upper portions of buildings, Nos. 607, 605 and 603 to the corner store were destroyed. The roof of the one-story building, occupied by D. Hurley, dry goods, boots and shoes, 611-13 Rosser Avenue, was also damaged. Cause, unknown. Estimated loss, \$10,000. Insurance carried by the New York Shoe Store on the contents, \$500.

Boucherville, Que.—January 5—Barn, owned by Charles Normandin, with a large quantity of hay and grain, was destroyed. One death.

Calgary, Alta.—January 3—Building, owned by Guy Bowen, at the corner of Seventeenth Avenue and Tenth Street East, was damaged. The fire started on the main floor, occupied by P. Zulbish, grocery and fruit store. Cause, unknown. Estimated loss, \$1,600.

Edmonton, Alta.—January 2—Building at 10,750 97th Street, in Keeler Block, was damaged. The downstairs portion of the building is occupied by the Wildren Manufacturing Co. and E. Prudhomme's millinery shop, and was slightly damaged by smoke and water. Cause unknown. Estimated loss, \$2,000.

Galt, Ont.—January 3—The pattern shop belonging to the Katie Foundry Co., situated on North Water Street, was damaged. Loss fully covered by insurance.

Halifax, N.S.—January 11—Warehouse of the Richmond Paper Co., owned by Orr Brothers, on Hollis Street, was damaged. Cause, defective wiring. Estimated loss, \$175,000, three-quarters of which is covered by insurance.

Kingston, Ont.—January 3—Residence of Prof. G. B. Reed, 218 Albert Street, with contents, was damaged. Cause, thawing out frozen pipes. Estimated loss, \$800. Insurance carried on building and contents.

London, Ont.—January 4—Stables, with motor car and two milk wagons belonging to George H. May, 345 Wharcliffe Road, were destroyed. Cause, unknown. Estimated loss, \$3,000.

NOTICE

is hereby given that the Annual General Meeting of the policyholders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112-118 King Street West, Toronto, Ont., on

THURSDAY, 29th January, 1920

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors, and the transaction of all such business as may be done at a general meeting of the Company.

61

W. B. TAYLOR,
Secretary.

January 17, 1920.

Lindsay, Ont.—January 10—Residence of Mr. Harry Bryans, situated on Queen Street East, was destroyed. Cause, overheated stove. Estimated loss on house and contents, \$1,150. Insurance carried on house, \$1,200.

Longue Pointe, Que.—January 7—Building of the Dufresne School, Omar Street, was damaged. Estimated loss, \$5,000, covered by insurance.

Medicine Hat, Alta.—January 8—Large storage barn, corner Foundry and Tractor Streets, owned by Anderson Hardware Co., was damaged. The contents, consisting of a valuable horse and a quantity of rags owned by Messrs. Moscovich and Brydges, were burned. Cause, unknown. Estimated loss on building, \$300, and on contents, \$3,000.

Milliken, Ont.—January 5—A large barn owned by Alexander Macklin, with two silos, the season's crop from 150 acres of land, and some machinery and stock were destroyed. Cause, presumed to have been a spark from threshing outfit. Insurance carried on barn and threshing machine.

Moncton, N.B.—January 5—The power plant and machine shop of the Record Foundry and Machine Company were destroyed. Cause, explosion of oil vat. Estimated loss, \$65,000.

Owen Sound, Ont.—January 2—Residence of Alex. Taylor, near Owen Sound was destroyed. Cause, unknown. Partial insurance carried.

Prince Albert, Sask.—December 24—Building of the Prince Albert Trading Co. store with a large amount of goods was damaged. Cause, lighted match carelessly thrown away by some one. Estimated loss, \$5,000, covered by insurance.

Quebec, Que.—January 9—Candy factory located on des Courcelles Street, St. Malo, operated by J. A. Lesage, was destroyed. Cause, unknown. Insurance carried on stock, \$25,000, partial insurance on premises.

Sherbrooke, Que.—January 5—Beebe Business College of Stanstead was destroyed. Cause, unknown. Estimated loss, \$6,500.

Woodstock, Ont.—January 3—Newly remodelled office and warehouse of Mayor Nodden, with stock, was destroyed. Cause, unknown. An occupied building owned by H. Drysdale was also burnt. Estimated loss on building and stock, \$5,000. Insurance carried on building, \$1,200, no insurance carried on stock.

Waterville, Que.—January 1—Barn with contents, consisting of crops, implements, etc., belonging to Theophile Lemieux, was destroyed. His home was also destroyed the following day. Cause, unknown. Estimated loss, \$5,000.

Warton, Ont.—January 5—Building of McLaren's Music Store was damaged. Several valuable pianos stored there were destroyed. Cause, unknown. Estimated loss, \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Edmonton, Alta.—December 21—Two grain elevators and contents, occupied by the Western Canada Flour Mills Co., Ltd., and owned by the Brackman-Ker Milling Co., Ltd., were damaged. Cause unknown. Estimated loss on stock, \$50,000, and on building, \$25,000. Fully covered by insurance.

Fredericton, N.B.—December 20—Building and contents of the Gem theatre occupied by F. G. Spencer and owned by Mrs. Loretta G. Richards was destroyed. Cause unknown. Estimated loss, \$20,000. Insurance carried, \$11,000.

Halifax, N.S.—December 21—Warehouse of the Maritime Telephone and Telegraph Co. was damaged. Cause unknown. Estimated loss, \$148,300. Insurance carried, \$93,800.

Summerland, B.C.—December 14—Hospital and contents were destroyed. Cause, originated between ceiling and roof in proximity to chimney. Estimated loss, \$9,600. Insurance carried in the Liverpool and London and Globe, and British-America Co., \$5,000.

St. Catharines, Ont.—December 15—For the year 1919 the total loss was \$72,881, \$36,913 on buildings and \$35,965 on contents. Total insurance carried \$189,800. Insurance on buildings \$84,400 and on contents \$105,400.

INCREMENT!

We hear a great deal of the unearned increment nowadays. What of the *earned* increment? The profits of wholesalers and retailers. Consider the lost profits when a warehouse or shop burns down.
 The Fidelity (Fire) Underwriters profit insurance policy will protect you from loss of net profits which you are prevented from realizing by the destruction of your merchandise by fire.

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President

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

LOSS OF PROFITS - FIRE - HAIL - USE AND OCCUPANCY - TORNADO

W. E. BALDWIN, Manager

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up \$ 2,000,000.00
 Fire Reserve Funds 6,782,000.00
 Available Balance from Profit and Loss Account 118,405.00
 Total Losses paid to 31st December, 1918 108,718,000.00
 Net premium income in 1918 7,105,053.00

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office: Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers
 J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

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

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets Over \$4,000,000.00

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

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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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

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

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

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

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

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

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

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

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

Total Assets 31st December, 1918, over\$1,000,000.00
 Policies in force in Western Ontario, over30,000.00

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



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Head Office, Montreal

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Esq.
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Manager.
Lewis Laing.
Assistant Manager.
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Assistant Manager.



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

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

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

Head Office for Canada
TORONTO



Security over
\$80,000,000

The
British Crown
Assurance Corporation Limited
of Glasgow, Scotland

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

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



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

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A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
APPLICATIONS FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST
LYON & KNOWLAND - General Agents



ALFRED WRIGHT,
Manager

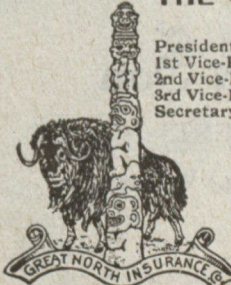
A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

Great North Insurance Co.

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



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MONTREAL BRANCH
Canada Life Building
R. W. Steele Manager

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

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Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

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New York City

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39 Sacramento Street & BASCOM, Agents
Montreal, Quebec Dominion Bank Building
Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario