

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JANUARY 30, 1920

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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JOSEPH BLACK  
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## Compensation Act Held Unconstitutional

**Manitoba Court Decision Places Provincial Board in Doubtful Position—Manitoba Act Held to be Violation of British North America Act, by Which Judges of Superior Courts Must be Appointed by Dominion—Chief Justice Expresses Regret at Results of Decision.**

"EVEN if the Workmen's Compensation Board provided for by the Act is, as was argued, a superior court, its constitution organization, jurisdiction and power is within the competence of the province; and were it not that the power of appointing judges of superior courts is reserved to the Governor-General, by section 96 of the B.N.A. Act, that power would also belong to the province. Then is the board a superior court? If it is, in essence, no matter by what name it may be designated, the appointment of its members, their tenure of office and the payment of their salaries are by sections 96, 99 and 100 of the B.N.A. Act, reserved to the Dominion, and all acts performed by a board whose members were appointed by the lieutenant-governor-in-council would be without jurisdiction."

The above statement of Chief Justice Mathers, of the Manitoba Court of the King's Bench, summarizes the grounds for his judgment issued on January 23, to the effect that the Manitoba Workmen's Compensation Act is unconstitutional and the board therefore without judicial powers. The case under which the judgment was rendered is that of Mike Kohanko vs. Tremblay *et al* in which the plaintiff sought damages against the defendants for a personal injury by an accident sustained by him while in the employment of the Tremblay company. The defendants were contractors for a portion of the pipe line for the Greater Winnipeg Water district, in the execution of which they used and operated a railway. While engaged in hauling material from one part of the work to another on the railway, the locomotive was derailed, and the plaintiff, who was riding thereon, was seriously injured. It is alleged that his injury was due to the negligence of the defendants, in that the locomotive and car used by them were in an unsafe condition and unfit for the purpose for which they were used. In the alternative, it is alleged that the damages were due to the negligence of the defendant's foreman, to whose orders plaintiff was bound to conform and to the negligence of the engineer in charge of the locomotive.

### Application and Appeal

After a defence had been entered, the defendants applied under section 13, ss. 2 of "The Workmen's Compensation Act," to the Workmen's Compensation Board for an adjudication and determination of the question of the plaintiff's right to compensation under part one of the Act, and as to whether the action is one the right to bring which is taken away by the Act. Upon this application, an order was made by the Compensation Board on December 5, 1918, declaring that the plaintiff has a right to compensation under part one of the Act by reason of the accident, and that the matter is one in which the right to bring action for or by reason of such accident is taken away by the Act. Following this order an application was made by the defendants to the referee in chambers upon notice to the plaintiff, to dismiss this action, and an order to that effect was made by him on March 21, 1919.

From this last-mentioned order the plaintiff appealed to a judge in chambers. The appeal came on before Justice Galt and by him the plaintiff was allowed to amend his pleading so as to raise the constitutionality of the Act. This amendment was made in the shape of a reply delivered on May 10, 1919. On June 7 following, the defendants amended their defence alleging that the plaintiff on May 29, 1919, shortly after the accident, made a claim for compensation under the Act, which claim was allowed by the board, and that before action he had received compensation to the amount of \$187, and that he was now estopped from making any further claim on account of his said injuries. The amended defence also alleged the order made by the board of December 5th, 1918, and they pleaded not guilty by statute alleging 6 Geo. V., Cap. 125, sec. 13.

### Attorney-General Intervened

On June 7th, the attorney-general of the province, who was not a party to the action, also filed a statement of defence and counterclaim, alleging the claim made by the plaintiff to the board, its allowance and payment of compensation, and the order made by the board on December 5th, 1918. It was also alleged that the Act is *intra vires* of the legislature of Manitoba and has been adopted, homologated, ratified and sanctioned by the statutes of Canada, 8 and 9 Geo. V., Cap 15. The counterclaim asked for a declaration that the Act is constitutional and valid and that the plaintiff's action be dismissed. It was objected that the attorney-general had no authority to deliver a defence or counterclaim. Section 28 of the King's Bench Act, requires that he be notified before any Act of the legislature shall be adjudged to be invalid and that upon such question he shall be entitled as of right to be heard, notwithstanding that the Crown is not a party to the action. No provision is made for the attorney-general in such a case filing a defence or counterclaim, nor is it necessary that he should do so in order to preserve the rights of the Crown.

### Court's Decision

Chief Justice Mathers, in giving his decision, says:—  
"In my opinion, the defence and counter-claim of the attorney-general is unwarranted by the practice and should be stricken out. What with the filing of a reply and amended defence raising the constitutionality of the Act after an order had been made dismissing the action and pending an appeal from such order, there is sufficient that is unusual without further complicating matters by a further unauthorized and unnecessary defence and counter-claim. The motion is in form an appeal from the referee, but as the question of the constitutionality of the Act was not before him, but has been projected into the case since his order now appealed from was made, this motion is not in reality an appeal against any decision made by him.

"The first question raised is, Has the plaintiff elected his forum, and thereby estopped himself from bringing this action? The defence alleges that he made a claim for compensation under part one of the Workmen's Compensation Act, that the claim was allowed by the board, and that he has been paid \$187 of the compensation so awarded. It seems to me that the question of whether or not the plaintiff has irrevocably elected to proceed under the Act is one that cannot be disposed of by a summary application to dismiss the plaintiff's action. I have no doubt, had the application been made to the learned referee upon this ground alone, he would have refused it, and, in my opinion, he would have been right in doing so.

#### Constitutionality Attacked

"The next point is as to the constitutionality of the Act, and, after setting out the numbers of the sections which are attacked, it is stated: 'It is objected that the board is, by the Act constituted, *in essencem* if not in name, a superior court, and, therefore, that the appointing of the board and its remuneration is, by sections 96 and 100 of the British North America Act, assigned exclusively to the Dominion, and a board appointed by the provincial government is consequently without jurisdiction. The answer to this question will depend upon the power conferred upon it by the Act.' The judgment then sets out in full the different sections of the Act objected to, and follows this with the sections dealing with the powers of the board, and, after a very exhaustive review of the whole measure, and of the numerous cases cited in connection with the arguments of counsel at the trial of the case, his lordship says: 'In my opinion, sections 11, 13, 28, 52, 55, 57, 58, 59, 61, ss. 4 and 70, are all *intra vires* (within the power) of the province, but it by no means follows that the appointment and payment of the members of the tribunal by which these provisions are to be made effective also belong to the province.

#### Public Utility Case Similar

"In the Public Utilities case, the jurisdiction of the public utilities commissioner to make orders requiring the Winnipeg Electric Railway Company to so construct and maintain its tracks and system as to prevent damage to the underground cables and watermains of the city of Winnipeg from electrolysis, and to pay the costs of an investigation conducted by the commissioner was attacked on the ground that the commissioner was in effect constituted a superior court and that those portions of the Act, which provided for his appointment and payment of his salary by the provincial government, were contrary to section 96 of the B.N.A. Act. The orders were sustained by an equal division of the court of appeal. Chief Justice Howell and Richards, J. A., were of opinion that the question of *ultra vires* was not open and did not consider that question. On the other hand, Perdue, J. A., now chief justice, and Haggart, J. A., thought the question was open and held that the appointment of a commission, with the jurisdiction conferred upon him by the Act, was *ultra vires* of the province.

"There is this distinction between the public utilities commissioner and the Workmen's Compensation Board, that the former is, by the Act creating it, constituted a court of record, whereas by the Workmen's Compensation Act the board is not in express terms constituted a court. That fact is not, I take it, conclusive, because a tribunal may be a court, if it is vested with the powers and jurisdiction of a court, although not so designated.

"The first section of the Workmen's Compensation Act which it is argued confers upon the board the powers and jurisdiction of a superior court, is section 11. The material part of that section, for the purpose I am now considering, is that which provides that, 'all claims for compensation shall be heard and determined by the board.' That, of course, only refers to claims which come within part one of the Act. Section 4 provides that employers in schedule one shall be individually liable to pay compensation, so that the first question the board must determine is whether the employer belongs to any of the classes named in schedule one. The next question is whether the claimant is a person whose

employment is of a casual nature and who is employed otherwise than for the purposes of the employers' trade or business. If he is, he cannot claim under the first part. In either case the claimant would be relegated to whatever rights he might have to compensation apart from the first part of the Act.

#### Duties of Board

"Before deciding these or any other questions, the board must now, by section 29 added to the Act in 1919, in consequence of C.N.R. vs. Wilson, 29 M.R., 193, give notice of the claim to the employer if he carries his own insurance or to the insurance company or an underwriter. At the time fixed for the hearing, if the employer, insurance company or underwriter, signifies a desire to be present or to give evidence, the board shall 'proceed to hear and determine the matter of the said claim and the amount of compensation if any to be awarded and shall make an order for payment of any compensation awarded as hereinafter provided.'

"Section 52 gives the board the same power as the court of king's bench, or a judge thereof, to compel the attendance of witnesses and their examination under oath; and to compel answers, and the production of books and documents. It seems quite evident that the hearing under section 29 is to all intents and purposes a trial of the questions of law and fact involved upon evidence to be adduced before the board. Some of the questions of law and fact which, in addition to the preliminary questions already mentioned, the board shall so determine, are those involved in section 3. The board must determine whether the accident arose out of and in the course of the employment; whether or not it resulted in death or serious disablement; if not whether it was attributed solely to the serious and wilful misconduct of the workman. The board's jurisdiction upon these questions is under section 57 exclusive, as it is also to determine all the questions set out in ss. 2 of that section.

"Section 3 of the Act is in terms the same as section 1 of the Imperial Act, 1906. The equivalent section of the English Act has given rise to a great deal of litigation, much of which reached the house of lords before final determination. The cases are collected in Knecker's Digest of Workmen's Compensation Law and in Butterworth's Reports.

"Speaking of the English equivalent of ss. 1 of section 3, Dawbarn in his book on Employer's Liability says, at p. 292: 'In this part of the section nearly every word is of vital moment and certainly every word has been the subject of discussion which in many cases would fill volumes of considerable size. 'Employer,' 'injury,' 'accident,' 'arising out of and in the course of,' 'workmen,' etc., all have been fiercely fought, and to be correctly understood must be read in the light of the decisions upon them.'

"Under the English Act all these questions are left to the decision of the courts.

#### Transfers Jurisdiction

"Prior to the enactment of this Act, such question could only be determined by the judgment of this court or of the county court, after a trial. The Act transfers this jurisdiction to the board. If the jurisdiction of the court over this limited but very important field of litigation may thus be taken from the courts and vested in an official or officials appointed and paid by the province, I can see no reason why the same thing may not be done with respect to any other subject matter, and so ultimately the whole jurisdiction now exercised by the court. Before the board the procedure may be less formal, but the essential elements of a trial of the issues of law and fact are the same. There are the parties to the controversy, the claim made for compensation and the denial of liability, the hearing or trial, and the adjudication for or against the claimant, and the formal judgment or order. There seems to be no escape from the conclusion that the board is constituted a superior court for the purpose of administering this limited but extremely important branch of litigation.

"The order complained of was made under ss. 2 of sec. 13, which deals with the case where an action at common

law or otherwise has been brought. The board is empowered to make a final and conclusive 'adjudication and determination' upon the plaintiff's right to compensation under part one of the Act, and as to whether the action is one the right to bring which is thereby taken away.

"Such 'adjudication and determination' involves a decision upon the questions of law and fact involved in section 3. The claimant's right to compensation depends upon a finding in his favor upon all these questions if there is any issue with respect to them. Such findings cannot in my opinion be made except in the exercise of the functions of a superior court judge.

"I come, therefore, to the conclusion that the provisions of the Act respecting the appointment and payment of the salary of the board are *ultra vires* of the province as being in conflict with the powers reserved to the Dominion by sections 96, 99 and 100 of the British North America Act. The defendants and counsel for the attorney-general relied upon

the Dominion Act, 8 and 9, section V., c. 15, as amended last year. All that Act does is to place an employee in the service of his Majesty who is injured, or his dependents if he has been killed, in the same situation with respect to compensation as the employee of any other employer, and to provide that such compensation shall be determined in the same manner and by the same board, officer, or authority, as that established by the law of the province for determining compensation in similar cases or by such board, officer or authority, or by such court as the government or council shall from time to time direct. It does not vest, nor would parliament have any power to vest, in the province the appointment and payment of superior court judges.

"I may say that I have arrived at this conclusion only after the most careful and painstaking consideration. I believe the Act is serving a good and useful purpose and I should have felt much better pleased if my deliberation had led me to a different conclusion."

## Government Departments Prune Estimates

Finance Minister Asks All Departments to Reduce Expenditure  
— Reduction in Staffs Necessary — Sound Finance Requires Expenditure be Covered by Revenue—Efforts to Collect Income Tax.

(Special to *The Monetary Times*.)

Ottawa, January 29, 1920.

THE ministers and departmental heads are struggling at the present time with the estimates for the coming year for presentation to parliament. Sir Henry Drayton, finance minister, has intimated in emphatic language, that the revenues and expenditures must balance. If there is a balance at all, it must be on the right side of the ledger. He has sent back the estimates of all the departments for reconsideration; the first figures were so much over the mark, that Sir Henry simply returned them with a notice that they must be cut to fit the cloth.

As a result the cabinet ministers and officials are working overtime in an effort to reduce proposed expenditures for the coming year. However, this is easier said than done. For the past four or five years government activities along every line have been rapidly increasing, and in many departments—not war departments—staffs have been multiplied. The country seems to look more and more to the government to initiate movements, and this all means money. Once staffs and estimates reach a certain figure, it is the most difficult thing to reduce. To add to the difficulties, there are hundreds of returned men, formerly in the government service, and these must all be provided for, no matter whether there is work or not. In one branch there have been some thirty men returned. If these men are to be efficiently employed, and they are in a useful branch connected with the development of our resources, it will mean not a reduction in expenditure, but an increase of some \$200,000. There would seem to be only one way to make revenues and expenditures balance, and that is by a cold-blooded reduction in staffs. The government will have to come to it some time, if our war interest is to be paid, pensions met and ordinary expenditures kept within the revenues. Dismissing staffs is not a pleasant thing to do. The government is at present engaged in reducing the staff of the Printing Bureau by 400 and in doing so, has not increased its popularity at the capital at least.

### Heavy Fixed Charges

The necessity for the policy of ruthless retrenchment, which Sir Henry Drayton has inaugurated is obvious. The national debt by the end of the fiscal year will be nearly two billion dollars, which involves an annual fixed charge of approximately \$138,000,000. This is actually \$11,000,000 in excess of our total expenditures on Consolidated Account

before the war. Pensions will run \$30,000,000 and if parliament gives them another boost, as is quite probable, will total \$35,000,000. Then there are new departments growing out of the war, which must be maintained, such as Soldiers' Civil Re-establishment, Soldiers' Land Settlement, etc., which will run fifty to one hundred millions more. Altogether, Sir Henry has to provide for some \$200,000,000 to \$250,000,000 before he begins to think of the ordinary running of all the government departments. Then there are harbor improvements and public works, and in the background the ghost of a railway deficit to frighten the minister. It is enough to make one turn gray to contemplate them, and it is no wonder that Sir Henry is unmercifully insisting on a slashing of estimates.

That he can keep everything down to the revenues this year is doubtful, no matter how good his intentions. His fixed expenditures are too high to expect in one year to hit a balance. However, he is at least making a start along the right lines, and a good one. Our borrowings for this coming year should be modest, compared with the annual loans during the war.

### Revenues Buoyant

One comforting feature, from the standpoint of the finance minister, is the way the revenues have kept up. For the nine months of the fiscal year, up to December 31st, the total revenue was \$253,964,722. For the same period of 1918 the revenue was \$222,485,552—an increase of over \$31,000,000. The revenue for the month of December was \$35,937,227. At the same rate for the next few months and the revenue for the year ending March 31st, 1921, will total \$390,000,000. This total is perhaps a little high. For next year, Sir Henry is not counting on any higher amount. He is making a big drive to gather in the income tax—the collection of which so far has been apparently haphazard and lax. But any increased revenue from the income tax will be more than offset by the dropping of the business profits tax. Customs cannot be expected to show any increase, while other revenues are about stationary.

Altogether, Sir Henry Drayton has no easy or pleasant duty. Only by sitting on the treasury lid with all his avoirdupois and setting himself boldly at the task of making himself thoroughly unpopular with pork-barrel politicians and grasping municipalities, can he become a successful finance minister.

## BANK BRANCH NOTES

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

Hamilton, Ont. (Corner Barton St. and Gage Ave.)	.....	Dominion Bank
Pouch Cove, Nfld.	.....	Royal Bank of Canada
Westville, N.S.	.....	Royal Bank of Canada
Briarcrest, Sask.	.....	Home Bank of Canada

## New Premises

The Bank of Nova Scotia has purchased the building at the corner of Mill St. and Paradise Row, St. John, N.B.

The Bank of Commerce has bought premises in Albert, N.B., with the intention of opening a branch there.

The Bank of Toronto has purchased a building at the corner of King St. and Court House Ave., Brockville, Ont. Plans are now being prepared for an up-to-date building to replace the present structure, and to be known as the Bank of Toronto Chambers. The entire lower floor space will be used by the bank for the transaction of its business. The two upper stories will be converted into modern offices. The negotiations for this change in property were carried on through Mortimer Atkinson, the present manager of the bank, at Brockville, Ont.

The Bank of Commerce is building a three-story addition to the rear of the branch building at King and Jarvis Streets, Toronto, Ont.

Announcement has been made that High Bluff, Man., is to have a permanent banking institution in a branch of the Bank of Nova Scotia. This branch was opened some time ago, as a branch of the Portage office, but the business increased to such an extent that it has been decided to make it permanent. The bank only has temporary quarters at present, a site has been bought, and it is announced that a bank building will be erected in the spring.

The sub-branch of the Home Bank of Canada, at Everett, Ont., formerly opening three days a week, is now opened daily, with a local manager, A. B. Brown, in charge.

## Personal Appointments

Mr. F. W. Simpson, manager of the local branch of the Royal Bank of Canada has been transferred to Bolton, Ont., to open a new branch of the bank in that place.

Mr. B. L. Mitchell has been appointed manager of the main branch of the Royal Bank of Canada at Halifax, N.S. Mr. Mitchell began his banking career in Halifax in the Union Bank, in 1903. After the amalgamation of the Union Bank with the Royal Bank, Mr. Mitchell was made accountant in 1910. In 1915 he was transferred to St. John's, Nfld., and was made manager of the Royal Bank there, until transferred again to Halifax a year ago. Since that time he has been acting manager at New Glasgow.

Mr. J. F. Macdonald, manager of the Vancouver branch of the Home Bank, is leaving the service of the bank after twelve years' connection, to become managing-director of Ward Agencies, Ltd. He succeeds Mr. O. D. Lampman, who goes to Seattle to take charge of the office of W. A. Ward and Co. Mr. F. G. Nickerson, manager of the Moose Jaw branch of the Home Bank, comes to Vancouver, succeeding Mr. Macdonald.

Mr. George Wharrison, manager of the Canadian Bank of Commerce, at Charlottetown, P.E.I., has been transferred to the branch at Stratford, Ont.

The following appointments have been announced by the Union Bank of Canada: To be inspector, G. M. Proud, Edmonton, Alta.; assistant inspector, A. G. Ross, Winnipeg, Man.; audit officer, H. Ostrom, Winnipeg, Man.; to be managers, A. W. Black, Vancouver, B.C. (Cordova St.); G. Branston, Hazenmore, Sask.; W. B. Grant, Cypress River, Man.; A. P. Clark, McCreary, Man.; S. Craig, McAuley, Man.; T. S. Fulton, Dauphin, Man.; W. G. Gross, Strathclair, Man.; W. G. Hart, Spirit River, Alta.; W. L. Heddisheimer, Ogema, Sask.; C. V. Henderson, Asquith, Sask.;

S. J. Hopewell, Strongfield, Sask.; G. Kay, Sandy Lake, Man.; J. H. Mason, Minto, N.B.; A. E. Miscampbell, Tes-sier, Sask.; A. B. Morden, Bounty, Sask.; H. R. McClung, Elm Creek, Man.; J. A. McDiarmid, Elphinstone, Man.; D. R. McDougald, Viceroy, Man.; A. C. McLean, Lang, Sask.; A. H. O'Keefe, Bruderheim, Alta.; C. Reid, Smithers, B.C.; D. A. Small, Theodore, Sask.; W. B. Steele, Lemberg, Sask.; G. K. Stone, Perdue, Sask., F. J. G. Sutherland, Hartney, Man.; P. G. Wood, Eastend, Sask.

## CANADA LANDED AND NATIONAL INVESTMENT

Larger revenue, increased assets, but substantially the same net profits, are reported by the Canada Landed and National Investment Co. for the year 1919. Interest collected and due on current loans amounted to \$445,052 as compared with \$415,795. The principal change in the appropriation of earnings is in the transference of \$150,000 to reserve fund as against nothing for that purpose a year ago. The reserve now amounts to \$1,355,000, the capital stock paid up being \$2,410,000. This leaves the balance carried forward at \$26,221 as compared with \$132,987 last year. Dividends on capital stock at 9 per cent. per annum were paid, amounting to \$108,450 in both years. The cost of management increased from \$47,729 to \$52,640. Net profits for the year, after deducting expenses of management, interest on debentures and all other charges, amounted to \$151,683 as compared with \$152,286.

Total assets have increased from \$6,422,606 to \$6,606,427. Sterling debentures have increased from \$3,481,327 to \$3,590,487, and currency debentures from \$334,767 to \$341,267. The character of the company's investments shows some changes which reflect the quiet business experienced by loan companies of late. Loans on mortgage securities are \$4,657,839, as compared with \$4,801,620 a year ago, while government, municipal and school district debentures have risen to \$1,586,521 from \$973,568.

## WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended January 29, 1920, compared with the corresponding week last year:—

	Week ended		Changes.
	Jan. 29, '20.	Jan. 30, '19.	
Montreal	\$129,845,123	\$ 81,953,866	+\$ 47,891,257
Toronto	106,405,344	68,096,616	+ 38,308,728
Winnipeg	41,891,351	33,759,119	+ 8,132,232
Vancouver	15,032,632	9,288,592	+ 5,744,040
Ottawa	7,818,575	6,370,573	+ 1,448,002
Calgary	7,361,910	4,810,659	+ 2,551,251
Hamilton	5,901,890	4,572,673	+ 1,329,217
Quebec	6,154,720	4,290,544	+ 1,864,176
Edmonton	4,573,374	2,867,837	+ 1,705,537
Halifax	3,664,093	4,026,110	— 362,017
London	3,142,221	2,167,531	+ 974,690
Regina	3,156,393	2,707,819	+ 448,574
St. John	3,073,710	2,474,657	+ 599,053
Windsor	2,532,536	1,290,438	+ 1,242,098
Victoria	2,341,956	1,673,645	+ 668,311
Saskatoon	1,551,877	1,380,916	+ 170,961
Moose Jaw	1,377,605	1,307,298	+ 70,307
Brantford	1,126,980	762,617	+ 364,363
Brandon	535,227	446,901	+ 88,326
Fort William	823,695	558,436	+ 265,259
Lethbridge	628,798	581,773	+ 47,025
Medicine Hat	404,139	298,933	+ 105,206
New Westminster	572,088	409,975	+ 162,113
Peterboro	732,055	631,459	+ 100,596
Sherbrooke	904,944	624,671	+ 280,273
Kitchener	1,080,579	561,765	+ 518,814
Prince Albert	367,737	316,010	+ 51,727
Totals	\$353,001,552	\$238,231,433	+\$114,770,119



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. 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.

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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.

## NATIONAL AND INTERNATIONAL SECURITIES

MORE pessimistic news regarding the financial condition of European countries is reported by Sir George Paish, editor of the London Statist and advisor to the chancellor of the British exchequer. Sir George is now a visitor in Canada, and addressed the Canadian Club in Toronto on January 28th, and the Empire Club, Toronto, on January 29th. A complete breakdown faced these countries, he intimated, if the United States did not come to the rescue by furnishing credits. Similar views have been expressed by outstanding financiers during the past year, though few have gone so far as this distinguished British visitor did in stating that it would be at least five, and possibly ten years before the European countries would be able to pay in kind for the commodities now urgently required.

But Sir George proposes a specific remedy, in the form of securities issued by the newly formed league of nations, by means of which subscribing countries could meet their economic requirements. Such securities would be a medium for the interchange of long term credit. He pointed out that the banking systems were well suited to advance short credits, which was all that was necessary when trade balances were nicely adjusted, but that they failed to meet the present state of dislocation. The sale of national securities is not a satisfactory solution, he said, because the United States is not yet educated to the viewpoint of the international creditor. The speaker supported his view with the warning that if some such arrangement were not made, and a breakdown in Europe followed, America's prosperity would disappear; Europe would be starving for essential commodities, while American industries would be idle and large numbers of workers unemployed.

Sir George Paish's standing has insured him careful attention on this continent, but his opinions as now expressed have not met with entire agreement. In the first place the United States is proud of the speed with which it has reached a leading position as a creditor nation; billions of dollars loaned to European countries justify this pride, and many private investors across the border, and for that matter in Canada itself, are owners of long term foreign bonds. The speaker's criticism on this point, though mild, was not concurred in. In the second place the league of nations,

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though it may well be the hope of war-ridden Europe, is not exactly regarded as a going concern. Possibly the failure of the United States to ratify the peace treaty, which establishes this league, has something to do with this attitude, but the enormous military programs of Great Britain and France tacitly indicates a similar view.

United States investors and financial institutions have not questioned the security of British, French and other bonds. The pronounced success of the Belgian loan floated in New York this month shows that they also have faith in some of the smaller nations of Europe. Securities of a league of nations would scarcely be accorded equal reception, and it would be desirable that the effectiveness and stability of such a league as a political institution be demonstrated before it enters the financial field.

## TORONTO'S STREET RAILWAY PROBLEM

TORONTO, which is a centre of public ownership sentiment in Canada, will shortly make the greatest experiment in municipal ownership thus far attempted in this country. At the January elections the rate-payers approved the proposal to take over the street railway when the company's franchise expires on January 1st, 1921. The company has already been notified of the city's intention, and a bill has been drafted by the city solicitor, to be presented at the coming session of the legislature. There are several points in this draft bill which are not wise in the light of past experience in municipal ownership, and which should be revised before the bill becomes law. Legislation of this kind is necessary before the city can take over the railway, and once the general lines of administration are laid down, changes can be made only by legislative amendment.

The bill provides for the appointment by the city council of a "Toronto Transportation Commission," the members of which are to serve without remuneration. This is in the first instance a mistake; while large salaries for work requiring only a part of the attention of the commissioners would not be necessary, payment should at least be as great as that enjoyed by directors of corporations. The number of commissioners is to be three, and they are to hold office for three

years, any one being eligible for re-appointment. Once the railway is acquired by the city, its control, operation and management is to be entrusted to this commission. Any time before this, however, the council may also turn over to it the civic lines already operated. If this were done just as soon as the commission can be appointed, it would ensure that the civic lines could be properly linked up with the main system next January. The commission may also, at the instance of the council, construct, operate and manage underground lines, elevated lines or motor-bus traffic. It is also to be empowered to build cars, plant, and other equipment, in anticipation of the acquisition of the company's assets.

The methods of finance proposed are, to say the least, open to criticism. The funds are to be provided by the city, but inasmuch as the operation is to be vested in the commission, difference of opinion is certain to arise. There is no reason why the commission should not do its own financing, a method which would ensure the soundness of its management and at the same time relieve the city of an enormous contingent liability. The street railway debt, it must be remembered, according to the draft bill, is not to be included in the corporation's debt in estimating the limit of borrowing power. Such possible liabilities will adversely affect the city's credit.

Control of rates is, moreover, to be entirely in the hands of the commission. The Ontario Railway and Municipal Board was created for this among other purposes, and publicly as well as privately owned enterprises should be subject to its jurisdiction. The rate question is inseparably connected with operation costs, and control of both should be vested in the board. Otherwise, the inception of municipal ownership in Toronto is sure to be followed by radical labor attempts to drain the public purse, in which the political assistance of council members will be enlisted.

#### COMMERCIAL LOANS MAY BE LESS LIBERAL

**I**NDUSTRIAL concerns have prospered by the reason of the high prices for almost all classes of commodities, and the tendency to continue buying goods on the present basis will be difficult to suppress. This was one of the points brought out by C. A. Bogert, general manager of the Dominion Bank, at the annual meeting of that institution on January 28th. Mr. Bogert was recently elected president of the Canadian Bankers' Association, and his remarks may be considered as representing the views of bankers in this country. While operating expenses have greatly increased, the rate of interest on commercial loans is unchanged. The banks, said Mr. Bogert, do not receive adequate and fair compensation from the public for the facilities they provide and for the risks which they take.

Speaking of the more general economic situation in Canada, Mr. Bogert warned against the dangers of the present widespread extravagance. Economy on the part of the Dominion government was especially desirable, and the taxation policy should be both careful and far-reaching. "Fortunately," he said, "the change from abnormal to normal conditions is slowly taking place, and so far without unfavorable features. We still find extraordinary activity in practically every class of business; a demand for products of every description that cannot be met, and a shortage in foodstuffs, raw materials and manufactured articles. It will certainly take a year or two for supplies to equal demands."

Sir Edmund Osler, president, said the future must cause anxiety to all financial businesses. The exchange conditions are serious, and in Canada we must expect a very large amount of money to be withdrawn which has been borrowed from England and from Scotland by the various mortgage companies. There was no inducement now to send money from England, and there was every inducement, owing to exchange, for the English lenders to have the money sent back. He estimated that between \$50,000,000 and \$75,000,000 had been loaned to various companies here from Great Britain for investment in mortgages. Some of these com-

panies had already arranged to close up their business and have the money sent back. "No money can be expected from Great Britain for investment in this country until the exchange conditions change," he said.

Vice-president A. W. Austin commended the soundness of Canada's economic and financial position as shown by the success of the recent war loan. Vice-president Sir Augustus Nanton, of Winnipeg, replying to the resolution of the shareholders thanking the directors for their services, spoke of the great farm, coal and oil resources of the west, the last-named being still in the development stage.

#### CONSERVATION OF THE FORESTS

**F**IVE thousand saw-mills in the southern United States will discontinue operations within the next three years owing to the decline in the supply of southern pine. This statement of Col. Henry Graves, chief forester of the United States Forest Service, is a startling reminder that the timber resources of America are not unlimited. The men who scoffed at the idea of such depletion occurring at all are being rudely awakened and a national forest policy is being advocated and considered with unusual interest in the United States. The outstanding features of the forest policy recently enumerated by Col. Graves are: First, that the federal, state and municipal governments largely increase the area of public-owned forests either by purchase or exchange for stumpage; second, that federal aid be provided to the states which are willing to provide the necessary machinery for the protection and reproduction of the forests. The scheme also suggests that assistance be given annually to timberland owners who may be prepared to practise forestry on their lands.

The first, and by no means the smallest, obstacle to such proposals is public apathy. A vigorous educational campaign will be necessary to undo the work of those who persistently instilled the idea into the minds of United States citizens that the forests could not be exhausted. The people must be brought to realize the fallacy of such a doctrine, and that only a united nation-wide effort can save a great national industry from decline. As soon as public opinion has been aroused, a complete census of existing supplies will be necessary, for such information has never been brought together in the United States.

Canada is undoubtedly in a better position than the United States because a much larger area of her forest lands are still held under the Crown and exploitation has not proceeded so far. American governments have postponed action so long that the outlay necessary to retrieve their position will be enormous.

#### DEEP WATERWAYS NEGOTIATIONS

**T**HE first international meeting to discuss the St. Lawrence waterways scheme was held in the Detroit Board of Commerce on January 1, when officials of the newly-formed Canadian Deep Waterways and Power Association met officials of the Great Lakes and St. Lawrence Tidewater Association for the purpose of discussing plans for the furtherance of the project of deepening the St. Lawrence system so as to allow ocean-going vessels to proceed to the head of the lakes. O. E. Fleming, the president, and Major Alex. C. Lewis, the secretary of the Canadian Association, represented that body at the conference, while the American organization was represented by H. P. Gardiner, president, and C. P. Craig, vice-president, and managing director.

The meeting informally discussed the aims of the two associations, and plans for the joint furtherance of those aims. The conference was called because it was felt that in many ways the two organizations, working separately, might follow out plans which were not in the interest of the other association, and one association might to a certain extent undo the work being done by the other.

## 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.
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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

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

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205

—In Canada  
and  
Abroad



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

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

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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

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Correspondence solicited

J. P. BELL - - - General Manager

MANITOBA LEGISLATURE OPENS

The 1920 session of the Manitoba legislature opened on January 22nd. In his speech from the throne the Lieutenant-Governor stated that there would be legislation on housing; on larger representation in the Assembly by redistribution; on the question of trading in liquor with other provinces, and resolutions on the transfer of natural resources of the province, and for the completion of the Hudson's Bay Railway.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	10 7/8 pm	10 15-16 pm	.....
Mont. funds .....	Par	Par	1/2 to 1/4
Sterling—			
Demand .....	\$3.8775	\$3.8875	.....
Cable transfers .....	3.8875	3.8950	.....
Rate in New York, sterling demand, \$3.49 1/2.			
Bank of England rate, 6 per cent.			

MONTREAL EXCHANGE SEATS SOLD

Additional seats on the Montreal Stock Exchange were created a few weeks ago. These have now all been sold, no less than five transactions having taken place since the new year. The sales were as follows:—January 5th, to C. Meredith and Co., acting for Osler and Hammond, Toronto, \$31,000; January 6th, to Greenshields and Co., \$32,000; January 6th, to Burnett and Co., \$32,000; January 8th, to Greenshields and Co., \$34,000; January 10th, to McDougall and Cowans, acting for A. J. Pattison, Jr., and Co., \$35,000. One of the seats purchased by Greenshields and Co. was for Morris and Wright, Hamilton.

CANADA SECURITY ASSURANCE COMPANY

The above company, with head office at Calgary, was recently acquired by the Norwich Union Fire Insurance Society, and will be operated as an independent company.

The Canada Security will write fire and hail insurance, and automobile insurance in all its branches. The capital of the company has been increased to \$500,000, and it subscribed for \$250,000 of the last Victory loan. One hundred and twenty thousand dollars has been deposited at Ottawa, and a Dominion license has been issued, so that the company is now ready to arrange for agencies throughout Canada.

The Canada Security will be managed from Toronto, John B. Laidlaw being president and general manager. E. M. Whitley, former manager of the company, will be manager at Winnipeg for both the Norwich Union and Canada Security, while T. B. Redding, formerly secretary of the company, will occupy a similar position at Calgary. The policies of the Canada Security will be guaranteed by the Norwich Union.

CONFEDERATION LIFE ASSOCIATION

Another new record has been established by the Confederation Life Association, as shown by its report for the year 1919. The annual meeting was held in Toronto on January 27. 13,330 applications for a total insurance of \$32,852,960 were received. Of these 12,514 for insurances amounting to \$30,052,751 were accepted, and policies issued; 253 were deferred for further information and other causes, and 553 were declined as undesirable risks. Inclusive of revived policies of previous years and bonus additions, etc., the total new insurance for the year amounted to \$31,268,527. The total insurance in force at December 31st was \$112,481,374, a gain for the year of \$20,495,209.

The total claims by deaths of insured lives were \$879,262, being \$309,096 less than in 1918. This amount includes the sum of \$45,729 war claims and \$173,838 from influenza. Aside from these two items the rate of mortality is favorable. The matured endowments amounted to \$669,027, being \$58,487 more than for the previous year. The total paid to policyholders during the year was \$3,069,826, which is \$541,699 greater than in 1918.

Payments on account of principal on mortgages were large, being \$954,670, or \$402,166 greater than the new investments in this class of security. High prices obtained by a great many of the farmers for their produce, enabled them to pay off their loans. The sum reinvested in mortgages, chiefly on farm securities, was \$552,504. The investment in debentures, including government loan, amounted to \$2,977,493, while the amount paid off, or sold, was \$1,618,218, leaving the net increase for the year \$1,359,275.

FIDELITY-PHENIX FIRE INSURANCE CO.

The Fidelity-Phenix Fire Insurance Co. of New York will look back upon 1919 as one of the most prosperous years in its history. The assets of the company shown in the statement of January 1st, 1920, are \$25,816,261. The unearned premium liability is \$13,620,335, an increase of nearly \$2,000,000 over the preceding year. The other chief liability items in the company's statement are: Losses in process of adjustment \$1,430,326; all other claims \$569,766; reserve for dividends \$375,000; reserve for contingencies \$150,000. The authorized subscribed and paid-up capital is \$2,500,000 and the net surplus \$7,270,834, making the surface to policyholders \$9,770,834.

LESS SILVER IN SILVER COINS

According to an order-in-council passed recently, the silver content in Canadian silver coins is greatly reduced. On and after January 1st, 1920, the standard for silver coins of the currency of Canada shall be that in one thousand parts by weight, eight hundred shall be of fine silver and two hundred of alloy. The former standard was 925 parts of fine silver and 75 of alloy. The Minister of Finance at Ottawa has announced that this will bring Canadian coinage to the same level as that of many other countries and would check any melting of silver coins for the sake of the silver.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended Jan. 28th, 1920)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
A'ta. Pac. Grain...com.	170	190	Can Westinghouse.....	108	120	Home Bank.....	94	98	Ontario Pulp..... 6's	106	.....
.....pref.	84	90	Carter Crume.....pref	67	74	Imperial Oil.....	140	150	Page Hersey..... pref.	75	.....
Ames-Holden Tire...com.	38	42.50	Cockshutt P'low.....pref.	67.50	72.50	King Edward Hotel.com.	80	85	Robert Simpson.....pref.	76	80
Amer. Sales Bk....com.	3	8	Col'gwood Shipp'dg com.	75	90	.....7's	75	80	Rosedale Golf.....	300	.....
Beding Paul.....com.	57	62.50	.....6's	93	97	Lambton Golf.....	475	.....	South Can. Power.com.	24	27.50
.....pref.	87	91.75	Crown Life.....	82.50	100	Lo'w's (Montreal).pref.	84	90	Steel & Rad..... 6's	72	78.50
Brand-Henderson..pref.	94.50	98	Cuban Cane Sugar.com.	88	41.50	(Ottawa).....com.	12	14.75	Sterling Bank.....	105	112
Burns, P., Ist..... 6's	98.25	.....	Davies William..... 6's	98	102	Manufacture's Life.....	35	41	Sterling Coal.....com.	18.50	21
British Amer. Assurance	13.25	16.25	Dom. Iron & Steel 5's 1939	74	79	Maritime Coal.....	8	12	Sun Life.....	150	.....
Can. Crocker-Wheeler pf.	81	88	Dom. Power..... com.	58	62	Massey-Harris.....	105	118	Temple Allen Theat.pref.	80	87
C.n. Machinery.....com.	38.50	.....	.....pref. xd 3 1/2%	96	100	Milton Pressed Brick...	25	.....	Toronto Power 5's 1924	86	90
.....pref.	66	.....	Dunlop Tire.....pref.	93	97.50	Wississauga Golf.....	55	65	United Cigar Stores pref.	1.75	2
.....6's	82	89	.....6's	97.50	101.50	Morrow Screw.....com.	88	.....	Western Assurance.....	15	16.50
Can. Marconi.....	3.25	4	Eastern Car.....6's	91	95	.....6's	88	93	Western Grocers.....com.	41	44
Can. Oil.....com.	46.50	51	Goodyear Tire.....com.	200	.....	Murray-Kay.....pref.	66	77	.....	.....	.....
.....pref.	96	101	Gordon,Irons'e & Fare 6's	.....	96.50	National Life.....	40	.....	.....	.....	.....
Can. Salt..... 6's	91	96	Great West Life.....	195	.....	North-Amer. Pulp.....	6	6.50	.....	.....	.....
Can. Tea.....7% pref.	70	80	Harris Abattoir.....6's	95	100	Nova Scotia Steel 16% deb.	85	90	.....	.....	.....

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Satisfactory service is always courteous.  
Sterling Bank service is always  
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## The National Bank of Scotland

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Nominal Capital .....	£5,000,000	\$25,000,000
Subscribed Capital.....	1,100,000	5,500,000
Amount of Stock Uncalled..	900,000	4,500,000
Amount of Reserve Liability	3,000,000	15,000,000
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

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## The Standard Bank of Canada

### Quarterly Dividend Notice, No. 117.

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

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

By order of the Board,

C. H. EASSON,

Toronto, December 26th, 1919.                                      General Manager.

## The Dominion Bank

HEAD OFFICE ... .. TORONTO

SIR EDWARD 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.

347



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

**Capital paid-up - \$ 9,700,000**  
**Reserve Fund and Undi-**  
**vided 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.**  
**Jamaica**—Black River, Kingston, Mandeville, Montego Bay,  
Morant Bay, Port Antonio, Port Maria, St. Ann's Bay,  
Savanna-la-Mar, Spanish Town.

### IN UNITED STATES

BOSTON      CHICAGO      NEW YORK (AGENCY)

### CORRESPONDENTS

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

**France**—Credit Lyonnais.

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

## NATIONAL TRUST COMPANY REPORT

Increased net profits and a large increase in assets are shown by the annual report of the National Trust Co., issued January 24. Net profits were \$281,140, compared with \$266,784, while total assets stand at \$88,941,252, compared with \$80,091,670. Some changes occur in the appropriation of the profits. The usual ten per cent. dividend, amounting to \$150,000, was paid, and \$50,000 written off company's office premises, but no addition was made to reserve fund, where \$100,000 was applied a year ago, nor for new branches, where \$50,000 was set aside last year. The year just closed began with a balance carried forward of \$12,182, whereas two years ago the balance forward was \$122,398, which permitted of the large appropriations in 1918, which were not possible in 1919. However, this year there is a balance forward of \$59,623. Among the assets the chief change is an increase of almost \$10,000,000 in estates, trusts and agency accounts, the figures having risen from \$69,955,548 to \$79,665,410, which is a gratifying growth in business for one year.

## PLANS OF HALIFAX BOARD OF TRADE

The annual meeting of the Halifax, N.S., Board of Trade was held on January 20. The president for 1920 will be A. Hanfield Whitman. H. R. Silver, the retiring president, in his address reviewed what had been accomplished in the year just ended and outlined some of the things that the organization hoped to effect in the future for the betterment of Halifax.

The principal speaker was Hon. A. K. Maclean, whose subject was "International Exchange," but who prefaced it with a short introduction in which he hoped that the people of Nova Scotia would establish themselves in international trade—their great opportunity—but said that this must be done through their own energy and enterprise rather than through reliance upon government assistance. In connection with the high rate of exchange, he admonished all Canadians to exercise thrift, and to limit their purchases from other countries.

## CANADA PERMANENT MORTGAGE CORPORATION

Loan company statements for 1919 show few changes, and the report of the Canada Permanent, which is the second largest institution of the kind in Canada indicates that while the usual excellent results were obtained, there was no general expansion in business such as has been experienced by banks, insurance and trust companies. Mortgage loans showed a decline of about \$100,000, compared with \$400,000 the previous year. Net profits were \$827,984, compared with \$824,532, and \$250,000 was again transferred to reserve, after payment of the usual dividends, amounting to \$600,000. The reserve now amounts to \$5,750,000, the capital stock being \$6,000,000. An increase in both sterling and currency debentures is noted among liabilities. Investments in bonds show a large increase, doubtless reflecting the duller times in loaning on real estate, the total being \$4,232,768, compared with \$2,045,344. Mortgage loans are \$26,211,306, compared with \$26,318,586.

The following are some comparative figures:—

	1919.	1918.
<b>Liabilities—</b>		
Deposits .....	6,206,962	5,461,936
Debenture, sterling .....	10,244,642	9,938,660
Debenture, currency .....	4,122,278	3,798,058
Debenture stock .....	427,633	427,632
Capital stock .....	6,000,000	6,000,000
Reserve .....	5,750,000	5,500,000
<b>Assets—</b>		
Mortgages .....	26,211,306	26,318,586
Loans .....	404,699	502,866
Bonds .....	4,232,768	2,045,344
Real estate .....	228,259	311,086
Offices .....	732,135	628,355
Cash .....	1,245,070	1,655,148

## BANK OF HAMILTON BONUS

The Bank of Hamilton directors have approved of a bonus of 20 per cent. to those who are single and 25 per cent. to those of the staff who are married. This will be paid monthly on their salaries and allowances throughout the year 1920. This is in addition to a general increase in salaries, which have this year been revised two months earlier than usual. Recognizing the difficulties faced by those with small incomes, the bank will also supplement the pensions by paying a bonus of 10 per cent. during the year to its pensioners.

## PRINCE RUPERT LOOKS TO GOOD FUTURE

At the annual meeting of the Prince Rupert, B.C., Board of Trade recently, the retiring president, M. P. McCaffery, referring to his recent visit east, said he felt more optimistic than ever respecting Prince Rupert. He felt convinced the time was approaching when trans-Pacific trade would develop and Prince Rupert would benefit materially, particularly in the way of shipbuilding. The election of officers resulted as follows: Hon. president, Col. C. W. Peck, V.C., M.P., and Hon. T. D. Pattullo; president, S. E. Parker; vice-president, Mr. W. E. Williams; secretary, Mr. J. W. Nicholls.

## EXCELSIOR LIFE INSURANCE CO.

The annual report of the Excelsior Life Insurance Co., presented at the meeting held in Toronto on January 22, shows large increases in business for the year 1919. Applications for new assurance were received for \$10,359,909, an increase of \$3,625,907. There was issued and revived a total of \$10,013,810, bringing the total assurance in force to \$33,735,247. The gain in assurance was 69 per cent. of the new issues, which was an improvement over the corresponding figures for the previous year. The premium for assurance amounted to \$1,100,018, an increase over 1918 of \$190,711. Total receipts for premiums, interest, rent, etc., were \$1,398,962. Payments to policyholders during the year were \$474,435. The mortality rate returned to the favorable experience enjoyed previous to the influenza epidemic, actual to expected claims being 54.3 per cent. The average for the past eleven years was 51 per cent. The average rate of interest earned upon invested assets was increased to 6.81 per cent. The unallotted surplus now amounts to \$653,401.

Alex. Fasken, vice-president, presided. The only change made in the board of directors was the election of James Leith Ross, of Ross and Holmsted.

## TORONTO LIFE UNDERWRITERS' ASSOCIATION

At the annual meeting of the Toronto Life Underwriters' Association, held on January 26th, it was decided to conduct a vigorous membership campaign with a view to placing Toronto at the top of the list of underwriting centres in Canada. W. E. Nugent was appointed to manage the campaign. A tribute was paid to the retiring president, E. W. Pratt, of the North American Life, for his work at the head of the Association during the year, and the following officers were elected for 1920:—

Honorary president, E. W. Pratt; president, O. B. Shortly, Metropolitan Life; vice-presidents, J. T. Boyd, Confederation Life; W. A. Carson, London Life; L. J. Lugsdin, Mutual Life; S. G. Ketcheson, New York Life; G. H. Junkin, Manufacturers' Life. Executive committee—F. J. Stanford, Canada Life; Wm. May, Sun Life; N. H. Brown, Great West Life; H. W. Manning, North American Life; J. B. Hall, Dominion Life. The secretary will be L. W. Dunskill, who is assistant to the general secretary of the Life Underwriters' Association of Canada, with office in Toronto.

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(LONDON)

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

**59 Branches and Agencies throughout South Africa**

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

## THE NEW YORK AGENCY

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

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

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Throughout  
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OVER 120 BRANCHES

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Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

2-F

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Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 1



# THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000	Total Deposits (30th Nov., 1919)	\$167,000,000
Reserve Funds, \$7,574,043	Total Assets (30th Nov., 1919)	\$200,000,000

## Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	A. J. DAWES	GEO. L. CAINS	LT.-COL. J. R. MOODIE
SIR FREDERICK ORR LEWIS, BART.	F. HOWARD WILSON	ALFRED B. EVANS	HON. LORNE C. WEBSTER
HON. C. C. BALLANTYNE	FARQUHAR ROBERTSON	THOS. AHEARN	E. W. KNEELAND
	General Manager	D. C. MACAROW	
	Supt. of Branches and Chief Inspector:	T. E. MERRETT	

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# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL - - - - -	\$ 20,000,000.00
RESERVE FUND - - - - -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - -	20,000,000.00
	<b>\$ 55,500,000.00</b>
	<b>\$335,379,352.00</b>

AGGREGATE ASSETS 31st MARCH, 1919 - - - - -

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

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## ONTARIO HYDRO COMMISSION'S RAILWAY PROJECTS

### Some Details Regarding the Toronto-Northeastern, Toronto-Eastern, Toronto-London, Toronto-St. Catharines, Hamilton-Elmira-Guelph and Welland-Bridgeburg Lines

**D**URING the six years which have elapsed since the passing of the first Ontario Hydro-Electric Railway Act, the Hydro-Electric Power Commission of Ontario has received requests from approximately 300 municipalities to prepare reports on the construction and operation of electric railways in their localities, and in response approximately 3,000 miles of projected lines have been surveyed. Practically all these lines are located in South-western Ontario, the exceptions being: (1) two short lines in the Muskoka district, (2) lines in the Prince Edward county district, (3) Kingston to Cornwall, and (4) Ottawa to Morrisburg.

#### Toronto-Northeastern Railway

In October, 1914, municipalities between Toronto, Uxbridge and Port Perry, voted on a 100-mile line, and with the exception of Newmarket and Uxbridge township, all approved by-laws authorizing the construction of the railway. The agreements were ratified by an Act in 1915, and Newmarket, Whitechurch township, Uxbridge township, and the town of Uxbridge were excluded. The line authorized is 72.36 miles long.

This proposed line will start from the eastern limits of the city of Toronto, parallel the C.N.R. for a short distance, turn north and approximately parallel the G.T.R. to Unionville and thence to Stouffville Junction on the Markham-Whitchurch township line. From Stouffville Junction the line will run east through Stouffville and the township of Pickering, to Clarendon. The railway will also run east from Unionville to Brooklin, and there join the line running south from Port Perry through the township of Whitby.

From Brooklin the line will parallel the road allowance as far south as the C.P.R. in the town of Whitby, where it will be diverted to Henry street, and thence to the lake front. The estimated cost of this railway is \$3,159,234. The Act of 1916, amending the Hydro-Electric Railway Act, forbade construction during the war, and consequently construction has not yet been started.

#### Toronto-Eastern Line

The Toronto-Eastern line will be 43½ miles long, and the estimated cost is \$8,360,734, which includes the construction and equipment of a railway from the proposed Toronto terminal to connect with the Toronto-Eastern right-of-way in Scarboro' township, the extension of construction along that right-of-way to the end of grading near Pickering, and the completing and repairing of the remainder of the line from Pickering to Whitby, Oshawa and Bowmanville.

When the by-laws were passed authorizing the construction of the Toronto-Northeastern railway, the municipalities asked the "Hydro" to endeavor to purchase the Toronto-Eastern from the Mackenzie-Mann interests, but at that time, this could not be effected. The Toronto-Eastern was taken over by the Dominion Government last spring, and the municipalities again asked that the line be acquired. Hon. Dr. Reid, on behalf of the Dominion government, offered that portion of the Toronto-Bowmanville line which had been already constructed, at cost price. Nine of the ten municipalities have voted by large majorities in favor of obtaining control of this line. York township has not yet voted, but will do so next Saturday, January 17th.

The intention of the "Hydro" is to give service this summer over the Toronto-Eastern where it has been constructed. The line must be repaired before this service can be started. It is expected that before the end of this year the whole line will be completed into Toronto as far as Danforth avenue. It will then be extended over the harbor board's property to the centre of the city, and will also provide an entrance for the Markham and Port Perry line.

From the proposed Toronto terminal to be located near the foot of Yonge street, the Toronto-London line will run

westerly to Sunnyside, thence to the Humber river paralleling the G.T.R., as at present constructed, as far as Port Credit. From Port Credit the line will run north of Sheridan to Milton. Crossing the C.P.R. west of Milton, the location lies in the general direction of the Eramosa river to Guelph, then westerly to Kitchener, Baden, Stratford and St. Mary's, south-westerly through St. Mary's, Biddulph township, and London township to London. It will cross the Thames river in London to a point on Bathurst street, then easterly along Bathurst street to connect with the London and Port Stanley railway.

Five townships, responsible for only a small portion of the necessary financial guarantee, have not yet submitted the scheme to their ratepayers; three other townships, namely, North Easthope, Waterloo and East Zorra, voted against the by-laws. No construction work on this line will be started until it is known what is to become of the Grand Trunk Ry. Six of the municipalities located between Toronto and Port Credit have passed resolutions agreeing to guarantee 10% more than their share in order to make up for those municipalities that have voted adversely, and have requested that their section be added to the Port Credit-St. Catharines line, which is to be commenced at once so as to give service as soon as possible from Toronto to St. Catharines without awaiting the construction of the whole Toronto-London line. The length of the Toronto-London line is 137 miles, and the estimated cost is \$13,734,155.

#### Toronto-St. Catharines Line

The by-laws authorizing the Toronto-St. Catharines line have been submitted to 16 municipalities,—all that are interested excepting the township of West Flamboro, which has not yet voted on the question. In Hamilton, Nelson and Saltfleet townships the by-laws at first failed to pass, but in March, 1919, a re-vote was taken, resulting in the by-law being carried in Hamilton and Nelson townships, but not in the township of Saltfleet. Fifteen municipalities have agreed to an extra 10% guarantee, or as much of it as necessary to make up for Saltfleet's portion, and debentures are now being issued and final surveys prepared, so as to start construction in the spring.

From a point on the projected Toronto-London line, approximately one mile west of the village of Port Credit, it is proposed to parallel the G.T.R. to Clarkson's, thence to Oakville, and after crossing the Bronte creek to parallel the present Hamilton radial railway to Burlington. Passing through Hamilton, the railway will run near Stony creek, and near Fruitland to Winona and Grimsby, and easterly to Beamsville and Jordan, entering St. Catharines near Victoria and Permilla streets, thence along Permilla street to the west end of the new bridge over the old Welland canal.

The estimated cost of this 60 miles of railway between Port Credit and St. Catharines is \$11,360,363. The six municipalities between Toronto and Port Credit which desire to add their financial support to the Toronto-St. Catharines project, are Toronto, Mimico, New Toronto, Port Credit, Etobicoke township and Toronto township. In order to effect a considerable saving and prevent further "cutting-up" of the streets, the city of Hamilton has expressed a desire that the "Hydro" should use the Grand Trunk tracks for its entrance to that city, and the proposed union radial railway terminal.

#### Hamilton, Elmira and Guelph

The "Hydro" proposes to build a new line from Hamilton, through Dundas, to Galt, connecting at Galt with two Grand Trunk branch lines, one running from Galt through Kitchener to Elmira, and the other from Galt to Guelph. It is also proposed to acquire the Guelph street railway. The total length of track, including spur lines, street railway, etc., is approximately 78 miles, and the total cost is estimated at \$6,530,659. In this line 17 municipalities are interested. Three, the town of Hespeler, Puslinch township and Guelph township, have not yet submitted by-laws, but intend to do so in the immediate future. Of the 14 which have voted on the question, including the cities of Hamilton, Kitchener, Galt and Guelph, all carried it by large majorities

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**THE CANADA PERMANENT TRUST COMPANY**  
TORONTO STREET, TORONTO

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

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Chas. Willoughby      William Wilson  
E. E. MURPHY, General Manager

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

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with the exception of West Flamboro, which may either re-vote or have its guarantee absorbed by the other municipalities.

#### Welland-Bridgeburg Line

The proposed Welland-Bridgeburg line will extend from East Main street, Welland, along the east bank of the Welland canal, through Humberstone and Port Colborne. From Port Colborne eastward, the railway will run south of Sherkston, north of Crystal Beach, east of Ridgeway and past Crescent Beach and Erie Beach to Fort Erie, thence northward to Central avenue, Bridgeburg. The length of this proposed line is 28 miles and the estimated cost \$2,208,716.

Eight municipalities carried the necessary by-laws in January, 1917, but owing to unnecessary paralleling which would otherwise be caused, no work can be undertaken until the route of the Niagara-St. Catharines line and the disposal of the G.T.R. have been decided.

#### Sandwich, Windsor and Amherstburg

For three years the municipalities of Sandwich, Windsor and Amherstburg have been trying to persuade the "Hydro" to take over the operation of the Sandwich, Windsor and Amherstburg Railway, but the Detroit United Railway, who were the owners, were not prepared to sell. An attempt was made to effect a deal, but the price asked by the D.U.R. was considered too great. Later negotiations were renewed and the company decided to accept \$2,039,000 in 40-year 4½% "Hydro" bonds.

Eight municipalities obtained a large majority in favor of this deal. Anderton township opposed the by-law, but the others have agreed to absorb the guarantee and the "Hydro" is now taking over and will operate the railway.

The "Hydro" has estimated the value of the lighting and power system belonging to the railway as \$190,000, and that amount will be charged against the Windsor hydro-electric system and the power placed at its disposal. It is anticipated that \$250,000 will soon be spent on improvements to this railway.

#### Other "Hydro" Railway Activities

Among other radial railway activities of the Hydro-Electric Power Commission of Ontario have been the electrification of the London and Port Stanley railway, the operation of the Peterboro street railway, and the Niagara construction railway. The last mentioned railway is one of the busiest lines on this continent. It consists of nearly 45 miles of tracks, 28 locomotives and 200 large dump cars.

The total mileage of the London and Port Stanley railway is now 44.5 miles, and the cost of rehabilitation, electrification, equipment, new buildings, park improvements, etc., up to June 30, 1919, totalled \$1,234,866. This amount was provided through advances of \$1,131,000 guaranteed by city debentures, and the reinvestment in the property of \$103,866 from the surplus earnings of the railway.

The Peterboro street railway was acquired along with the central Ontario power system. The "Hydro" recently made minor extensions to its trackage.

#### FIRE COMPANIES MAKE GOOD SHOWING

The Century Insurance Co., Ltd., of Edinburgh, Scotland, closed the year with a successful record, writing approximately \$200,000 in premiums in Canada, with a gross loss ratio of 34 per cent. The company operates in all provinces from Quebec to the Pacific Coast, the manager for Canada being T. W. Greer, of Vancouver.

The Pacific Coast Fire Insurance Company, Vancouver, of which Mr. Greer is managing director, wrote net premiums of \$45,000 during the twelve months just ended. The net loss ratio incurred was 45 per cent. At a meeting of the board of directors held on January 14th, a dividend of 6 per cent. was declared, the company having earned 11 per cent. net on the paid-up capital. This is the first dividend paid since 1914, the surplus profits during the interval having been used to build up a reserve.

#### SASKATCHEWAN SUPPLEMENTARY ESTIMATES

On January 16th the Saskatchewan Assembly discussed supplementary estimates for the fiscal year ended April 30th, 1920, and passed some of the items. These estimates total \$2,662,645, of which \$1,137,465 represents expenditure from revenue account, \$1,500,000 expenditure from capital account, and \$25,000 under the Agricultural Aids Act.

#### CONSIDERING \$1,000,000 STOCK ISSUE

The application of the Maritime Telephone Co. to issue preferred stock to the amount of \$1,000,000 is being considered by the Board of Public Utilities. The money is intended for the 1920 budget of the company, which will cover extensive improvements and additions to the service throughout Nova Scotia. One of the important changes in the Halifax system will be the installation of the automatic telephones in the North End. The company has already in process of construction a modern exchange building at the corner of North and Agricola Streets.

#### HAMILTON LIFE UNDERWRITERS' ANNUAL

The annual meeting of the Life Assurance Underwriters' Association, of Hamilton, was held recently at Hamilton, Ont. The following officers were elected for the ensuing year: President, A. G. Bradley, Metropolitan Life; vice-president, W. J. Fairley, Dominion Life; secretary, Leo Goodrow, Dominion Life; treasurer, T. E. Holmes, London and Lancashire; auditors, J. Stewart, Prudential, and G. Dawson, Mutual Life of Canada; executive, R. C. Ripley, Sun Life; George Nixon, Canada Life, and N. N. Montray, London Life.

It was decided to inaugurate a new campaign drive for new members. George Nixon, of the Canada Life, and D. A. Mansell, of the Metropolitan Life, were appointed captains.

#### BRITISH COLUMBIA WORKMEN'S COMPENSATION REPORT

A report of the British Columbia Workmen's Compensation Board made public recently, shows that during the year 1919, 18,185 accidents from various causes were reported by the different industries in the province coming under the jurisdiction of the board, and that of that number 277 were fatal. The loss of life that actually occurred during the year from industrial accidents, however, was only 184, of the total reported there being 93 fatalities that happened during the preceding year, 48 of them being from the Sophia disaster.

During the year 20,766 cheques for payment of compensation to disabled workmen or their dependents were issued by the board, the total amount paid out during the year for partial disability, or permanent disability, or for reserve for dependents of deceased workmen being \$1,403,077. For the three years that the board has been in operation the total paid out to workmen for partial disability, permanent disability, or set aside for pensions to widows and dependents of injured workmen was \$3,233,009, while the total loss of life through industrial accidents during that time was 734.

Of the total of 277 fatal accidents reported to the board during the year, 187 happened in four disasters, being the sinking of the Sophia, the Crow's Nest disaster at Fernie, the Western Fuel disaster, and the overturning of a boat at Lumby Bay. Despite the steady increasing scope of the board's activities, including the introduction of several accident prevention features, increasing costs, etc., the total cost of administration during the year was slightly lower than for the preceding year. For the year 1918 the cost of administering the funds entrusted to its care was 4.837 per cent., while for 1919 it was 4.781 per cent.

## Within Seven Years

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

*Interviews and Correspondence Invited.*

### THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: BAY AND MELINDA STS., TORONTO

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.  
TRUSTEE EXECUTOR ASSIGNEE

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

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

## YOUR WILL

Should name This Company your Executor because—

- (7) This Company has financial responsibility, experienced officers, and a Board of Directors combining reliability and business experience.

### Chartered Trust and Executor Company 46 KING STREET WEST, TORONTO

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

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

JOHN J. GIBSON,  
Managing Director

# 5½%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

## Men Who Specialize

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

### Union Trust Company

LIMITED

Head Office:

Cor. Bay and Richmond Streets, Toronto  
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180

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,  
President.

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

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

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

### The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# 5½%—

is the rate we pay for money  
left with us for a fixed period  
of from three to five years.

*Enquire personally or write for booklet*

### National Trust Company Limited

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

## YIELD AND VALUE OF 1919 CROPS

More Acreage Sown, But Average Yield Was Less—Values Also Show Slight Decreases

THE Dominion Bureau of Statistics issued a few days ago the final estimate of the yield and value of the principal field crops of Canada for the season of 1919 as compared with 1918. Following the plan inaugurated last year of close co-operation with the provinces, the reports of both the Dominion and provincial governments on the yield of crops will be identical.

## Yield of Field Crops

The total yield of wheat for all Canada in 1919 was returned as 193,260,400 bushels from 19,125,968 sown acres, an average yield of better than 10 bushels per acre. In 1918 the corresponding figures were 189,075,350 bushels from 17,353,902 acres a yield per acre of 11 bushels. The yield of oats in 1919 was 394,387,000 bushels from 14,952,114 acres, an average of 26.25 bushels as compared with 426,312,500 bushels from 14,790,336 acres, an average of 28.75 bushels per acre. Barley gave a return in 1919 of 56,389,400 bushels from 2,645,509 acres, an average per acre of 21¼ bushels as compared with 77,287,240 bushels from 3,153,711 acres in 1918, an average of 24½ bushels per acre.

Of the remaining crops the total yields in 1919 were in bushels as follows (the figures in 1918 being given within brackets): Rye, 10,207,400 (8,504,400); peas, 3,406,300 (4,313,400); beans, 1,388,600 (3,563,380); buckwheat, 10,550,800 (11,375,500); mixed grains, 27,851,700 (35,662,300); flax, 5,472,800 (6,055,200); corn for husking, 16,940,500 (14,205,200); potatoes, 125,574,900 (104,346,200); turnips, mangolds, carrots, etc., 112,288,600 (122,699,600). In 1919 there was produced 16,348,000 tons of hay and clover as compared with 14,772,300 tons in 1918. Fodder corn gave a yield of 4,942,760 tons in 1919 as against 4,787,500 tons in the previous year. The yield of sugar beets increased from 180,000 tons in 1918 to 240,000 tons. The area devoted to the growing of alfalfa has increased from 196,428 acres in 1918 to 226,869 acres in 1919 and the yield from 446,400 tons to 494,200 tons. The average yields per acre of these crops in 1919 (with 1918 averages in brackets), were in bushels, as follows: Rye, 13½ (15¼); peas, 14¼ (13¼); beans, 16½ (15½); buckwheat, 23½ (20¾); mixed grains, 31 (38¾); flax, 5 (5¼); corn for husking, 64 (56¾); potatoes, 153½ (142); turnips, 354 (377½). Hay in 1919 gave an average yield in tons of 1.55, fodder corn of 9.75, sugar beets of 9.80 and alfalfa of 2.20 tons as compared with 1.40 ton for hay, 9.50 for fodder corn, 10 for sugar beets and 2.25 tons for alfalfa in 1918.

## Wheat, Oats and Barley in Prairie Provinces

The total yields in 1919 were: Wheat 165,544,300 bushels from 17,750,167 acres, as compared with 164,436,100 bushels from 16,125,451 acres in 1918, and 211,953,100 bushels from 13,619,410 acres in 1917; oats in 1919 gave a yield of 235,580,000 bushels as compared with 222,049,500 bushels last year and 254,877,200 bushels in 1917; barley 36,682,400 bushels in 1919, as against 47,607,400 bushels in 1918 and 40,384,100 bushels in 1917; and flax 5,232,300 bushels as compared with 5,776,000 in 1918 and 5,835,900 in 1917.

## Values of Field Crops

The average values per bushel of grain crops, at point of production, for Canada in 1919, according to the prices returned by crop correspondents, were as follows: Fall wheat \$1.97 as against \$2.08 in the two previous years; spring wheat \$1.86 as against \$2.02 in 1918 and \$1.93 per bushel in 1917; all wheat \$1.87, as compared with \$2.02 in 1918 and \$1.94 in 1917; oats 80 cents in 1919, 78 cents in 1918 and 69 cents in 1917; barley \$1.37 as compared with \$1 and \$1.08 in 1918 and 1917; rye \$1.40 as compared with \$1.49 in 1918 and \$1.62 in 1917; peas \$2.86, as compared with \$3 in 1918 and \$3.54 in 1917; beans \$4.48, as compared with \$5.41 and \$7.45 respectively in 1918 and 1917; buckwheat \$1.50, as compared with \$1.58 in 1918 and \$1.46 in

1917; flax \$4.13, as against \$3.13 in 1918 and \$2.65 in 1917; and corn for husking \$1.30, as against \$1.75 and \$1.84 in 1918 and 1917 respectively. The price per bushel of potatoes in 1919 as returned on October 31 was 95 cents, as against 98 cents in 1918 and \$1.01 in 1917; turnips, etc., are placed at 50 cents per bushel as compared with 43 cents in 1918 and 46 cents in 1917. Hay and clover is valued at \$20.72 per ton this year as against \$16.25 per ton in 1918 and \$10.33 in 1917; fodder corn is priced at \$6.92 in 1919 as compared with \$6.15 in 1918 and \$5.14 in 1917; sugar beets \$10.86 per ton as compared with \$10.25 in 1918 and \$6.75 in 1917. The price of alfalfa in 1919 per ton is \$21.85 as compared with \$17.84 in 1918 and \$11.59 in 1917.

## Aggregate Values

The total values on farms in 1919 of the principal field crops are estimated as follows, the corresponding values for 1918 are given in brackets: Wheat, \$360,573,000 (\$381,677,700); oats, \$317,097,000 (\$331,357,400); barley, \$77,462,700 (\$77,378,670); rye, \$14,240,000 (\$12,728,600); peas, \$9,739,300 (\$12,899,100); beans, \$6,214,800 (\$19,283,900); buckwheat, \$15,831,000 (\$18,018,100); mixed grains, \$37,775,400 (\$40,726,500); flax, \$22,609,500 (\$18,951,000); corn for husking, \$22,080,000 (\$24,902,800); potatoes, \$118,894,200 (\$102,235,300); turnips, etc., \$54,958,700 (\$52,252,000); hay and clover, \$338,713,200 (\$241,277,300); fodder corn, \$34,179,500 (\$29,439,100); sugar beets, \$2,606,000 (\$1,845,000); alfalfa, \$10,800,200 (\$7,963,500).

The aggregate value of all field crops in 1919 was \$1,448,153,500, as compared with a total value of \$1,372,935,970 in 1918 and of \$1,144,636,450 in 1917. Both the acreage under crops and the value of crops produced is the highest on record. The aggregate value of all field crops exceeds that of 1918 by \$75,217,530, or 5 per cent., and that of 1917 by \$303,517,050, or 21 per cent.

## REVILLON FUR STOCK ISSUE

An issue of \$2,000,000 8 per cent. cumulative sinking fund preferred stock of Revillon, Incorporated, is being offered by Messrs. Kidder, Peabody and Co., Boston and New York, at a price of 102½ and accrued dividends, to yield about 7.80 per cent.

Revillon, Inc., is a new corporation to take over the American and Canadian interests of Revillon Freres, Paris, who will own the common stock. Revillon Freres, of Paris, have been engaged in the fur business for 197 years. Revillon, Inc., will own the entire outstanding capital stock of Revillon Freres, New York, and Revillon Freres Trading Co., Ltd., Montreal, and the latter company owns all but 350 shares out of a total of 10,000 of the stock of Revillon Wholesale, Ltd., Edmonton.

## FARM PRODUCTION INCREASED LAST YEAR

In a summary of production for 1919, the Manitoba Free Press gives the following comparative figures:—

	1919.	1918.	1917.	1916.	1915.
Wheat ....	\$167,545,889	\$200,906,151	\$238,409,160	\$161,389,955	\$177,562,638
Oats .....	23,222,825	9,481,525	16,866,699	22,135,625	18,231,982
Barley ....	9,559,068	5,470,365	6,204,472	6,891,187	3,624,418
Flax .....	4,992,650	5,225,689	8,045,034	6,851,883	2,532,904
Rye .....	587,383	1,215,907	517,075	.....	.....
Screenings .	1,001,364	225,000	205,500	.....	.....
Buckwheat .	8,500	.....	.....	.....	.....
Totals (for 4 months)	\$206,917,690	\$222,524,639	\$270,247,943	\$197,268,651	\$201,951,943
Dairy returns	65,017,690	52,930,386	39,495,631	12,728,614	11,351,087
Eggs .....	2,020,579	.....	.....	.....	.....
Stockyards—					
Winnipeg ..	38,441,364	41,736,697	39,442,127	19,346,393	17,469,567
Calgary ..	20,924,162	25,881,334	15,320,563	10,110,770	8,111,355
Edmonton ..	5,559,599	4,790,754	2,958,072	618,251	.....
Moose Jaw .	235,722	.....	.....	.....	.....
Prince Albert	124,101	.....	.....	.....	.....
	\$ 65,284,948	\$ 72,408,785	\$ 57,720,762	\$ 30,075,414	\$ 25,570,923
Wool .....	1,509,740	2,071,000	1,500,000	.....	.....
Potatoes ..	21,851,200	20,000,000	20,000,000	.....	.....
Hay and roots	34,932,313	15,000,000	20,000,000	17,938,000	15,289,000
Grand total.	\$397,563,855	\$384,934,811	\$388,964,336	\$258,010,681	\$254,162,954

### The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

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

<b>Paid-up Capital</b> .....	\$ 6,000,000.00
<b>Reserve Fund (earned)</b> .....	5,750,000.00
<b>Unappropriated Profits</b> .....	150,493.28
<b>Capital and Surplus</b> .....	\$11,900,493.28
<b>Investments</b> .....	\$33,054,238.02
<b>DEPOSITS RECEIVED</b>	<b>DEBENTURES ISSUED</b>

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

5½%

INTEREST  
 RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

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

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President

A. M. SMART, Manager

### Stocks

### Bonds

### Northern Manitoba is Rich with Gold

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

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

### CHAMBERS & CO.

BROKERS

(Members Manitoba Mining Association)

804 McArthur Building - Winnipeg

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, Jnr., Secretary.

V. B. WADSWORTH, Manager

### Accurately Executed

A Will, to properly express your wishes, should be drawn by a skilful lawyer.

A Will, to insure the proper carrying out of these wishes, should name a permanent, experienced, competent, corporate executor such as

### THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg  
 Regina Edmonton

4

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms

WALTER GILLESPIE, Manager

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

- Ask your dealer for samples and prices. -

## CANADIAN PACIFIC PROGRAM FOR 1920

## Double-Tracking, Sidings, Stations and Other Construction Planned—Record Traffic Expected if Crops are Good

**E**XECUTIVE officers of the Canadian Pacific Railway met in Montreal recently to decide upon the construction program for the year. In passing through Fort William on his return to the west, D. C. Coleman, western vice-president, gave, in a newspaper interview, an intimation of what this program would be.

The work of double-tracking those portions of the line where traffic is especially dense will be resumed. It is proposed this year to double-track the Molson cut-off from Winnipeg to Molson, Man., and to provide for the handling of all through freight and passenger traffic by that route.

At Fort William work will be started on another unit of the coal-handling plant on Island No. 1, which even now is considered the finest on the Great Lakes. The new unit, which will take the best part of two years to build, will practically double the storage capacity which can be served by the plant. The engine-house capacity at Fort William will also be increased, and additional yard facilities will be provided there and at Port Arthur.

At Winnipeg, block asphalt platforms will be laid to serve the station tracks. A new plant will be put in to provide for the more rapid cleaning and disinfecting of passenger coaches, the freight car shop at Weston will be extended, and provision has been made for many improvements in the other facilities at Weston.

## Saskatchewan

At Regina the engine-house will be extended, a new coaling plant will be erected. A further extension to the station will be erected to provide for the constantly increasing express and mail traffic, and a rearrangement to the main building will be made to provide more waiting-room and ticket office accommodation. At Regina Beach additional trackage will be provided to accommodate excursion traffic.

At Weyburn a new building will be erected for the use of the Dominion Express Co., and the engine-house will be extended. At Saskatoon the freight shed facilities will be improved. An electric staff system will be installed in the joint section to Harwood, and at Sutherland the car shop will be completed and the engine-house facilities improved. At Moose Jaw the new station and office building will be proceeded with. The platforms will be reached through a subway from the station, and the layout will be of the most modern type. A central steam heating plant will also be built and the engine-house extended. At Yorkton the trackage facilities will be greatly increased and a new freight shed of much increased capacity will be built. Extensions will also be made to the engine-houses at Wynyard, Sask., and Hardisty, Alta.

## Alberta

At Medicine Hat the station facilities will be improved, the engine-house facilities increased and an increase in trackage in the freight yard is in contemplation. At Calgary a new building for the Dominion Express Co. will be erected east of the present Y.M.C.A. building, the capacity of Alyth freight terminal will be greatly increased by additional trackage, and the ice houses facilities will be extended. At Edmonton there will be a rearrangement of the trackage at the station with a view to increased capacity, and a substantial extension will be made to the freight shed. At Lethbridge and at McLeod also there will be a considerable expenditure for improvement of present facilities.

## British Columbia

At Cranbrook, B.C., the engine-house, the machine shops and the ice house will be replaced by new structures. At Revelstoke the engine-house facilities will be improved to handle the constantly increasing fruit traffic. On Okanagan Lake an additional tug and an additional car barge will be provided, and a new tug will also be placed in commission

on the Arrow Lakes. At Vancouver work on the new ocean pier will be pressed vigorously, and there will be other improvements undertaken to provide for the handling of the growing traffic of that great port. At Victoria, in connection with our coast steamship service, it is the intention to add to the appearance of the inner harbor by erecting a fine office and terminal building.

## New Stations

In addition to the buildings already enumerated, stations will be built at Ludiatt, Harrowby and Schritzer, in Manitoba; at Willows, Corrinne, Insinger, Dafeo and Rutland, in Saskatchewan, and at Metiskow, Cardston and Lochearn, in Alberta.

The increased volume of live stock traffic will be recognized by the construction of twenty-nine additional stock yards.

The housing of employees at isolated points will continue to engage attention, and this year twenty-one additional houses for section foremen and a large number of additional bunk houses for temporary section laborers will be provided.

The building of branch lines to promote settlement and to serve farming districts now without transportation facilities will proceed rapidly, but a definite announcement is deferred until the prospects as to labor supply can be gauged a little more accurately.

## COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended January 24th:—

Temiskaming Mines, 81,095; Northern Customs, 87,910; Crown Reserve, 39,944; La Rose Mine, 144,186. Total, 353,135. The total since January 1st is 1,310,698 pounds, or 655.349 tons.

## INSURANCE COMPANIES TO EXTEND SCOPE

Several insurance companies at the next session of the Dominion legislature will ask for extension of their present powers and other charter amendments. The Western Assurance Co., Toronto, will ask amendments to its charter to extend the scope of the company's business to do all classes and kinds of insurance except life, and to permit the company to open and maintain a share register or share registers outside of Canada.

The British America Assurance Co., Toronto, will ask amendments to its charter, extending the scope of the company's business and empowering the company to do all classes and kinds of insurance, excepting life, varying the authorized investment, and empowering the company to open a share register in England.

The Pacific Coast Fire Insurance Co. will ask that in addition to its present powers, it may also be enabled to make contracts with regard to the following classes of insurance: Accident, automobile, aircraft, bond, burglary, credit, cyclone or tornado, explosion, flood, guarantee, hail, inland transportation, inland marine, marine, plate glass, sickness, sprinkler leakage, steam boiler, transportation, and weather insurances, and to carry on throughout Canada and elsewhere, business of the above classes of insurance in all their branches and forms.

The Pacific Marine Insurance Co. will ask for an amendment to its charter so that it may in Canada and elsewhere effect contracts of fire insurance, inland transportation insurance, and automobile insurance.

Several others will also ask incorporation. The Armour Life Assurance Co., Edmonton, will ask incorporation.

An act incorporating the Scottish Canadian Assurance Corporation for the purpose of transacting the business of fire, accident, sickness, automobile, burglary and hail insurance will be asked for. Also the incorporation of the Canadian American Fire Insurance Co.



# FORTY-EIGHTH FINANCIAL REPORT OF THE CONFEDERATION LIFE ASSOCIATION

FOR THE YEAR ENDING DECEMBER 31st, 1919

Submitted at the Annual Meeting, Held at the Head Office, Toronto, January 27th, 1920

## CASH STATEMENT

RECEIPTS	DISBURSEMENTS
Net invested assets, Dec. 31st, 1918.... \$22,250,503.11	
<b>RECEIPTS</b>	<b>TO POLICYHOLDERS AND BENEFICIARIES:</b>
Premiums—	Death claims ..... \$1,147,003.30
First year ..... \$1,022,527.62	Endowments ..... 665,776.62
Renewal ..... 3,074,938.56	Annuities ..... 105,721.00
Single ..... 256,742.80	Matured investment policies 433,787.00
Annuity ..... 69,498.63	Surrendered policies ..... 234,931.92
Supplementary contracts. 2,123.00	Supplementary contracts .. 12,465.80
	Profits ..... 436,636.84
\$4,425,830.61	\$ 3,036,322.48
Less re-assurances ..... 105,185.12	Premium reductions ..... 33,503.59
4,320,645.49	Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc..... 1,327,293.24
Interest ..... \$1,214,491.16	Government taxes and license fees..... 46,449.54
Rents, net ..... 82,853.42	Dividend to stockholders ..... 20,000.00
1,297,344.58	Net invested assets, Dec. 31st, 1919.... 23,466,455.54
Profit on sale of securities..... 61,531.21	
<u>\$27,930,024.39</u>	<u>\$27,930,024.39</u>

## BALANCE SHEET

ASSETS	LIABILITIES
First mortgages on real estate..... \$ 5,173,009.01	Re-assurance liability on all outstanding insurances—including premium reduc- tions and annuities ..... \$22,118,904.00
Bonds and debentures ..... 11,440,831.34	Death claims advised but not yet paid, including all claims reported to date, and reserve held for unreported claims..... 294,038.06
Stocks ..... 1,172,921.60	Endowment claims ..... 17,134.38
Real estate, including Company's build- ings at Toronto and Winnipeg..... 2,250,071.70	Payments under supplementary contracts Reserve for taxes payable in 1920..... 42,500.00
Loans on Company's policies..... 3,039,398.26	Profits to policyholders due and unpaid.. 72,452.60
Sundry items ..... 2,343.08	Profits allotted to deferred dividend policies issued since 1911 ..... 242,175.05
Cash in banks and at head office..... 412,319.05	Capital stock paid up ..... 100,000.00
\$23,490,894.04	Premiums and interest paid in advance General expenses ..... 4,369.71
Less current accounts ..... 24,438.50	Cash surplus above all liabilities, in- cluding investment reserve fund of \$339,062.58 ..... 1,737,386.67
Net invested assets as per cash statement 23,466,455.54	<u>\$24,647,904.78</u>
Interest and rents due and accrued..... 548,141.14	
Net outstanding and deferred premiums, reserve thereon included in the liabilities.. 633,308.10	
<u>\$24,647,904.78</u>	

Audited and found correct: { R. F. SPENCE, F.C.A. (Can.), } Auditors.  
  { A. C. NEFF, F.C.A., }

J. K. MACDONALD,  
President.

## INSURANCE ACCOUNT

Insurance written and revived ..... \$31,268,527	Insurance at Risk ..... \$112,481,374
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## OFFICERS AND DIRECTORS

<i>Vice-President,</i> SIR EDMUND B. OSLER.	<i>President,</i> J. K. MACDONALD, Esq.	<i>Vice-President,</i> JOSEPH HENDERSON, Esq.
John Macdonald, Esq.	Lt.-Col. J. F. Michie.	Col. Albert E. Gooderham.
Thos. J. Clark, Esq.	Lt.-Col. The Hon. Frederic Nicholls.	Peleg Howland, Esq.
<i>General Manager:</i> CHARLES S. MACDONALD.		
<i>General Manager of Agencies,</i> J. TOWER BOYD.	<i>Medical Director,</i> A. JUKES JOHNSON, M.D., M.R.C.S. (Eng.)	<i>Secretary,</i> J. A. MACDONALD.
<i>Actuary,</i> V. R. SMITH, A.A.S., A.I.A.		

## LETTER TO THE EDITOR

### A DEFENCE OF COMMISSION GOVERNMENT

Sir,—I have read with interest the article entitled "The Municipal Manager," by Mr. Angus Lyell. I am sorry I am forced to the conclusion that he has taken up a subject for discussion that he does not seem to be as familiar with, as one should be who undertakes a hand in forming public opinion on municipal government. This is especially true when we pause to think that municipalities are the cradles of political and personal liberties. Municipalities come nearer to being "a government of the people, by the people and for the people," than any other government in existence to-day.

I am writing as one, who, for thirty years before I took any part in municipal politics, excepting to vote, was superintendent, engineer and manager for some of the largest corporations on the continent of America, and who has been mayor of the city of Lethbridge under two forms of civic government—councilmanic and straight commission—continuously from and including 1913 to the present moment. The above statement of service will surely give some weight to what I am about to say.

Evidently Mr. Lyell and myself are in agreement that councilmanic government is obsolete and needs no further support or condemnation.

Whether any form of civic government is good or bad or mediocre is primarily with the people, who are entitled to what they want, but finally is with the men elected to fill city government offices. The whole is centred in the expression "an honest conception of responsibility," or that "a public office is a public trust," but since a city is made up of all degrees of intelligence, morality and opinions in its people, the attainment of the proper medium is difficult and the highest ideal is not possible just yet. The last can only be strived after, and should be strenuously. This in my judgment can only be accomplished by improving the form of civic government.

#### Many Varieties of Civic Administration

Mr. Lyell seems to regard the evolution of civic government since the Galveston, Texas, disaster, in a light way and jump evidently at the conclusion that the Dayton commission-manager form is the do-all and cure-all system of civic government. But the mere fact, that in the two hundred cities using this form of government there are at least eight modifications of the Dayton form, must give us pause; it must cause us to think that there is lack of even an approach towards perfection.

On the other hand there are over six hundred cities using the straight commission form (which prevails in Lethbridge at the present time) and my close observations show me but few reversions and very few changes either way. That is marvellous to be true, and true it is.

There are hybrid forms of commission government which, in my judgment, is a divided responsibility that has been used as a stepping stone to get by the prejudices against radical changes so characteristic of Britishers and at the same time make progress to a better form. In making this statement, I am, I know, throwing myself open to the rebuke of those who stand for this form of civic government, but to them I say I am only desirous of making a distinct clear cut, showing as between the straight commission government and the commission manager form. I do not wish in any way to deride those people's opinions.

Whatever sentiment or agitation there may be in Lethbridge to-day for a change to the commission manager form of civic government was originated by myself in my 1917 report to the burgesses. In that report I said:—

"While I do not want to put myself on record as advocating a change in the present form of civic government, I do want to point out some of its weaknesses and suggest

what might be an improvement. The greatest weakness, but not the only one I have found in the present charter, is that in one passage it says the mayor is the chief executive officer, but he has in reality no legal control over the other commissioners, while he is held by the people to be responsible for the operation of the complete city management. I have no reason to complain personally, because, with very few exceptions, the mayor's advice or suggestions have been received by his co-commissioners in the same spirit as if he had the legal power to enforce them. At the same time if the responsibility had been legally placed upon me my suggestions might have been more numerous and more insistent. The straight commission form, with a 15 per cent. recall petition, is too close to the people and gives a very small fraction, in a small city, an undue influence in critical times. On this account in order to accomplish what a commissioner or the commissioners know to be in the very best interests of the city, politics sometimes have to be played. It is not natural that any man holding public office will deliberately run his head into the noose when by delay and manoeuvring he can accomplish the object. The delay caused by this, however, has not been but might be dangerous and the moral influence is bad, very bad."

#### Authority Should be Increased

The above clearly shows that I am pleading for more power for the head of the house, or in other words, I think the mayor in the straight commission form of civic government in Lethbridge should practically have the powers of a managing director, and be held responsible for these powers, and with a carefully drawn charter it is difficult to see where there could be much improvement gained from present light and experience in municipal affairs in civic government.

By a carefully drawn charter, I mean one that has considered carefully all the phases of civic government, including a reasonable tenure of office, not less than three years, and five years would be better, with recall petition percentage that would not, and could not be used as a by-stick. The recall should require at least 30 per cent. and better 50 per cent. of the vote cast at the last just passed election.

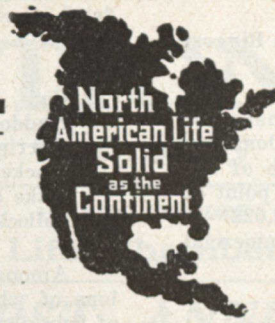
Mr. Lyell says commission plan is not satisfactory, and points to Calgary as his proof. In that statement he is not justified. His whole object seems to be aimed to discredit Calgary's government. At the present moment I do not know of a single city that is getting more to the front and getting over difficulties faster than that same city, that too under a hybrid civic government, half council and half commission. But I think Calgary's government is misnamed. It is really a "council-control" system, in which the controllers—the mayor and two controllers—are called commissioners. Its government is practically the same as Toronto's. There are differences in detail but none in principle.

Mr. Lyell talks of an expert manager at \$12,000 per. I do not object to that, but what constitutes the experts, and where are we going to get them? The majority of so-called experts are not worth hall room, and home-grown products, judicially selected, are worth a carload of the imported experts. In forty years I have run into many so-called experts, but generally found that their abilities as to experts ran to foolishly spending other peoples money. Good sound business methods do not necessarily mean experts, but they do mean experience and knowledge of the job on hand. Who that know the three Calgary commissioners and their jobs will say they do not know their jobs?

Men will never be all of the same opinion, and there will, on this account, always be changes, and the city manager may be the "last word" in civic government at the present time, but Mr. Lyell has not proven his case by suggesting the expert. The story of the expert is too old. Good, hard, business sense is what is needed, of which there is always lots at home; it only needs opportunity. To get this installed properly, a buffer may be desirable between it and the people in the management of the peoples own affairs carefully.

W. D. L. HARDIE, Mayor.

Lethbridge, Alta., January 21st.



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The business for 1919 further established the strength and security of the North American Life. To-day the financial position of the Company is unexcelled.

Note these record figures:—

Policies Issued and Revived . . . . .	\$22,199,547.00
Total Policies in Force . . . . .	84,597,490.00
Assets . . . . .	18,869,550.26
Payments to Policyholders in 1919 . . . . .	2,299,854.97
Net Surplus . . . . .	2,694,338.13

The North American Life is a “Policyholders’ Company,” over 99% of the profits earned being paid to holders of our policies. Your interests are paramount. If you are contemplating new insurance, see our representative. Get a copy of our 1919 report from him.

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C. W. STRATHY, Treasurer	T. D. ARCHIBALD, M.D., Medical Director
E. J. HARVEY, Supervisor of Agencies	

### PRODUCTION OF CANADIAN FISHERIES

Value for 1918 Was \$32,741,998—British Columbia is Biggest Producer—Fewer Canneries Than in 1917

A PRELIMINARY report on the fisheries of Canada for the year 1918 has just been issued by the Dominion Bureau of Statistics. The total value of the catch of the sea fisheries of Canada in 1918 to fishermen at the point of landing was \$32,741,998 as compared with \$29,373,022\* in 1917. The quantity and value of the principal commercial fishes landed in 1918 were as follows:—

	Cwt.	
Salmon .....	1,529,925	\$ 9,378,018
Cod .....	2,206,666	7,867,670
Halibut .....	207,139	3,131,651
Herring .....	1,764,223	2,295,611
Lobsters .....	264,096	2,123,406
Haddock .....	554,366	1,851,137
Sardines .....	295,770	1,479,050
Mackerel .....	196,779	1,354,400

By provinces British Columbia leads with a catch valued at \$13,632,828, followed by Nova Scotia with \$10,759,974, New Brunswick with \$4,241,773, Quebec with \$3,285,182, and Prince Edward Island with \$822,241.

#### Fish and Fish Products Marketed

The total value of the fish marketed fresh and prepared for all Canada was \$61,363,502, as compared with \$52,312,044 in 1917. Of the total value of fish marketed in 1918, the inland fisheries of the provinces of New Brunswick, Quebec, Ontario, the prairie provinces and the Yukon, contributed \$6,000,000.

The quantities and values of fish marketed fresh, by principal varieties were:—

#### SEA FISHERIES

	Cwt.	
Halibut .....	203,379	\$ 6,448,544
Salmon .....	291,896	3,571,865
Lobsters .....	59,251	1,273,247
Cod .....	202,235	1,207,758
Smelts .....	94,158	1,046,153
Mackerel .....	106,804	959,302
Haddock .....	191,596	950,845
Herring .....	181,576	508,937
Sardines (bbls.) .....	218,515	1,092,525

#### INLAND FISHERIES

	Cwt.	
Whitefish .....	199,623	\$ 1,884,728
Herring .....	201,813	993,293
Trout .....	72,186	716,882

#### Canned Fish Products

Canned fish products which totalled 2,107,462 cases, valued at \$18,683,759 comprised:—

	Cases.	
Salmon .....	1,633,849	\$14,067,249
Lobsters .....	107,812	2,244,690
Sardines .....	177,193	1,227,988
Herring .....	73,060	421,399
Pilchards .....	63,693	336,225
Haddock .....	28,360	227,107
Clams and quahaugs .....	16,809	101,990
Miscellaneous .....	6,686	57,111

\*It should be noted, however, that British Columbia fish landed by United States fishing vessels are included with the 1918 total, and not with the figure for 1917. In 1917 halibut to the value of \$1,604,081, cod \$18,053, and salmon \$2,576 were landed by United States vessels and should be added to the total value for 1917 for purposes of comparison with 1918.

The principal varieties of fish marketed green-salted, dried, smoked, boneless and pickled, by values were:—

#### SEA FISHERIES

Cod .....	\$ 8,868,909
Haddock .....	1,618,219
Herring .....	2,731,471
Mackerel .....	960,181
Hake and cusk .....	791,594
Pollock .....	544,444

Among the miscellaneous products were 1,317,445 gallons of whale oil valued at \$1,175,437, and 457,870 gallons of fish oil valued at \$457,483.

The values of fish and fish products marketed by provinces are as follows:—

#### SEA FISHERIES

British Columbia .....	\$ 28,329,501
Nova Scotia .....	15,183,949
New Brunswick .....	6,305,168
Quebec .....	4,395,756
Prince Edward Island .....	1,148,201

Total sea fisheries .....

#### INLAND FISHERIES

Ontario .....	\$ 3,175,104
Manitoba .....	1,820,157
Saskatchewan .....	447,012
Alberta .....	318,913
Quebec .....	173,193
Yukon .....	37,820
New Brunswick .....	28,728

Total inland fisheries .....

Total for Dominion .....

The report shows that 939 factories were in operation in 1918 as compared with 982 in 1917, classified as follows:—

	1918.	1917.
	No.	No.
Lobster canneries .....	534	610
Salmon canneries .....	81	89
Salmon canneries .....	81	89
Clam and other fish canneries ..	14	12
Whale oil factories .....	4	1
Fish oil factory .....	1	...
Fish curing establishments .....	302	268

#### NEW STOCK ISSUE OF IMPERIAL OIL

It is stated that 200,000 shares of the unissued capital stock of the Imperial Oil, Ltd., will be offered at \$75 per share in the proportion of one new share for every six shares held.

By this plan the issued capital of Imperial Oil will be increased from \$30,000,000 to \$35,000,000. Through counting the premium the shareholders or other investors will put into the business no less than \$15,000,000. The price of \$75 per share represents the largest premium at which Imperial Oil stock has ever been issued to shareholders. Including this financing, the shareholders of the company will have since the beginning of 1916 invested in the business in the form of subscriptions to new stock issued at various premiums an amount of \$23,000,600. At the present dividend rate the return on the stock will be 4 per cent. per annum.

The books of the company will be closed in January from the 20th to the close of business on February 7th. Holders of share warrants are asked to deposit their warrants at the offices of the company in Toronto or at the National City Bank, New York, before February 7th.

# THE NATIONAL LIFE

## Assurance Company of Canada

HEAD OFFICE:

National Life Chambers, Toronto

### TWENTY-FIRST ANNUAL REPORT

#### FINANCIAL STATEMENT

LIABILITIES		ASSETS	
Reserves, Om. (5) 3½% basis .....	\$3,865,810 00	Dominion of Canada Bonds, par value .....	\$ 718,349 57
Extra Reserves for 3% Guaranteed Policies at end of Twenty Years...	108,569 00	Carried out at Book Value.	\$ 650,000 49
Death Claims Outstanding, awaiting completion of claim papers .....	32,203 36	Provincial Government Bonds, par value.....	526,639 34
Matured Endowments and Dividends set aside for policyholders .....	29,121 13	Carried out at Book Value.	467,536 96
Commissions due Agents and Medical Fees .....	6,855 92	City Bonds in Canada, par value .....	1,183,134 59
Interest and Premiums Paid in Advance	13,058 13	Carried out at Book Value.	1,093,179 01
Taxes payable in 1920 .....	11,027 10	Town Bonds in Canada, par value .....	867,686 49
Instalments Victory Loan not yet due..	360,000 00	Carried out at Book Value.	838,100 28
Surplus for additional protection of policyholders .....	420,098 43	County Bonds in Canada, par value .....	240,360 88
(Including Paid-up Capital \$250,000.00.)		Carried out at Book Value.	229,172 50
		Township Bonds in Canada, par value .....	188,752 20
		Carried out at Book Value.	181,230 77
		Village Bonds in Canada, par value .....	152,114 18
		Carried out at Book Value.	148,042 67
		School Dist. Bonds in Can- ada, par value .....	75,193 30
		Carried out at Book Value.	74,642 84
			<u>\$3,952,230 55</u>
			\$3,681,905 52
		Bank Stocks (Imperial, Royal, Do- minion and Bank of Toronto), carried out at Book Value.....	158,190 00
		Toronto Consumers' Gas Stock, carried out at Book Value .....	16,403 33
		Head Office Building (1918 Valuation, \$301,653.00) carried out at Book Value .....	250,000 00
		Policy Loans (secured by legal Reserve)	430,006 36
		Cash in Barks and at Head Office.....	92,567 42
		Accrued Interest .....	51,586 64
		Outstanding and deferred Premiums (less full first year and renewal commissions) .....	166,083 70
			<u>\$4,846,742 97</u>

NOTE—Bonds and Debentures are taken into the statement at \$270,000.00 below the par value.

Average Interest Rate on Investments 5.80%

PROGRESS IN 1919			Increase
Total Assets .....	\$ 4,846,742.97		\$ 618,336.83
Total Assurances in Force .....	26,806,183.00		2,614,121.00
Total Income .....	1,099,502.92		84,564.60
New Assurances Issued and Revived.....	5,240,352.00		1,524,634.00
Reserves for Protection of Policyholders.....	3,974,379.00		452,469.00
Surplus for further Protection of Policyholders..	420,098.43		73,808.18

COMPARATIVE STATEMENT IN THREE YEAR PERIODS			
	Premium and Interest Income	Assets	Business in Force
1904 .....	\$ 193,681.00	\$ 362,853.00	\$ 4,509,754.00
1907 .....	245,475.00	834,232.00	6,678,057.00
1910 .....	493,007.00	1,502,678.00	12,358,813.00
1913 .....	739,665.00	2,438,240.00	22,299,079.00
1916 .....	819,070.00	3,508,182.00	23,883,130.00
1919 .....	1,099,503.00	4,846,743.00	26,806,183.00

Seventy Per Cent. Increase in Surplus to Policyholders

## HALIFAX FIRE RATES INCREASED

### Underwriters Point Out Proportion of Wooden Buildings, Fire Alarms Out of Order and Water Supply Inadequate

OWING to the unsatisfactory conditions affecting water supply, wiring and buildings, fire insurance rates in Halifax have been advanced approximately 25 per cent. The decision to take this step was taken by the Nova Scotia Board of Fire Underwriters, and the increase is now in force, and affects all mercantile and business establishments. In explaining this increase in rates the board stated that recommendations of the National Board of Underwriters in 1915 have not been carried out by the civic authorities. The per capita loss in Halifax during 1919 was ten dollars a head, as against three dollars per capita in Canada, and the amount paid out in insurance losses during the year was \$800,000, a sum greater than during the year of the explosion. So far this year insurance losses have amounted to \$150,000, a rate of \$1,000 a day.

### Wooden Structures Chief Hazard

In a statement handed out by the Board of Underwriters they say that it is a recognized fact among all experts that the city of Halifax is subject to a very serious conflagration. Halifax is one of the last large wooden cities in existence that has not as yet had a huge fire. This may occur at any moment and would undoubtedly wipe out millions of dollars worth of property in addition to a possible loss of life. In December, 1916, the Board of Underwriters brought to the city at considerable expense experienced engineers of the National Board. They inspected the city, including its water, fire-fighting facilities, electrical hazards, etc. Their report was filed with the city and disclosed a most unsatisfactory condition.

### Fire Alarms Out of Order

The Board of Underwriters' statement continues:—

"It is not generally known to the citizens that the fire alarm system of Halifax has been out of order since November of last year. The National Board of Fire Underwriters drew attention to this in their report, and recommended that the alarm headquarters be removed from the city hall to a fireproof building. Nothing has yet been done, while recent events have proved the wisdom of the recommendation being immediately carried out. The antiquated electric wiring throughout the city is undoubtedly the cause of a large number of fires, and is something that should receive attention. An inspection of every electrical installation should be insisted on. Moreover, the continuous and regular system of inspection of premises, and especially the cellars, now being made under the fire department, must be rigorously carried out and the various recommendations carried out.

### Losses Ten Dollars Per Capita

"The insurance companies have been severe losers in Halifax during the last three or four years. They paid out in losses, due to the explosion, an amount of over \$600,000; in 1917 the city's regular fire losses amounted to \$800,000; in 1918, \$300,000, and in 1919 to \$800,000. The year 1920 also began disastrously with losses amounting to well over \$150,000 for the first fifteen days. This is a very serious condition for the city. The fire losses per capita for the whole Dominion in 1919 were approximately \$3, while for Halifax this average \$10. The city of Toronto, with a population of 500,000, had a fire loss of \$2 per head, a fact which reveals a very unfavorable record for Halifax compared with the other large cities of the Dominion and with the entire ratio for the whole of Canada.

"Fire insurance companies are among the last of corporations to raise their rates. In addition to the fire losses in Halifax the cost of carrying on business has increased. Replacement values have increased greatly, although increased insurance has not been affected proportionally. Dominion, provincial and civic taxes have been increased, and at the present time there are between five and six per

cent. on premiums in this province, not on profits, and are now more than double what they were before the war. Since fire insurance rates have gone up everywhere, Halifax with its conflagration hazard and defective conditions, must have insurance rates advanced also. Whether this is to be a permanent charge to the people will depend on what is done to remedy present conditions.

"The board have decided to rerate this city under a schedule at present being applied very largely throughout Canada. Concerted action must be taken to remedy the existing conditions and bring about a satisfactory solution, especially as regards the water system."

## RAISE RATES TO OTHER BROKERS

At a meeting of the Montreal Stock Exchange on January 19th it was decided to charge brokers outside of Montreal the full commission of  $\frac{1}{4}$  of one per cent. on business transacted on the Montreal exchange, instead of  $\frac{1}{8}$  as has been the practice.

## ANNUAL MEETING OF CORNWALL BOARD OF TRADE

The annual meeting of the Cornwall Board of Trade was held at Cornwall, Ont., last week. The following officers were elected: President, E. O'Callaghan; vice-president, Harold A. Smith; secretary, A. G. Robertson; treasurer, J. C. Alguire; auditors, J. E. Snetsinger and R. J. Roth.

## SWIFT CURRENT BOARD OF TRADE

At the annual meeting of the Swift Current, Sask., Board of Trade, held on January 13, J. Wood was returned as president by acclamation for the third successive term. A. S. Bennett was elected vice-president, and the following as an executive committee: R. T. Graham, J. E. Hemenway, J. A. Rollefson, W. W. Cooper, A. J. Wigmore, W. W. Smith, D. S. Macpherson, S. R. Moore, J. L. Keeler and H. J. Watson. The board has an ambitious development program under way for 1920.

## PRINCE ALBERT BOARD OF TRADE

At the annual meeting of the Prince Albert, Sask., Board of Trade, held on January 14th, the following officers were elected: President, C. F. Clare; vice-president, E. A. Moore; treasurer, J. P. M. Sibbald; and several members of the council whose names follow: L. Campbell, J. S. Fowlie, H. Lacroix, Dr. MacMillan, O. B. Manville, A. McLean Mathieson, N. W. Morton, W. T. Stephens, R. Young, J. E. Arpin, A. I. Wilkinson, R. C. McLean, M. C. Hamilton, J. B. Kernaghan, O. Sharpe, A. H. Logan, A. L. Elliot, F. Riley, R. M. Treen, George Baker, W. E. Bristowe, R. Gordon, F. J. O'Leary, J. A. Stewart, Dr. Bain, C. J. Case, J. H. Lindsay, D. Green, Sr., G. H. Carr, H. L. Agnew.

A great deal of enthusiasm was displayed of the work of the board during the past twelve months and the prospects for the future. Northern Saskatchewan has had the biggest year in history and Prince Albert has shared accordingly, but it is expected that 1920 will be bigger and better than ever. There are some railway developments in progress, and Prince Albert may have two or three new lines tapping well settled areas under construction by the close of the season.

The investment banking firm of Nesbitt, Thomson and Co., Ltd., has opened an office in London, Ont., under the management of E. B. Almon, who has been with the firm in their Hamilton office. M. S. Thomson, who has been representing the firm in Ottawa, has been appointed manager of the Hamilton office. The Toronto office is under the management of D. D. Macleod.

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## MORTGAGE LOANS SHOULD BE ATTRACTIVE

### Alberta Loan Authority Criticizes Recent Legislation— Supply of Necessary Capital Should Not be Shut Off

In his address at the annual meeting of the Calgary Board of Trade, the retiring president, Wm. Toole, criticized recent Alberta legislation affecting mortgage loans. "It is during trying periods like the last season," he said, "when our agriculturists need every dollar they can legitimately borrow to meet pressing requirements and keep their farm and ranch equipments going without sacrifice, until after next harvest, that the serious influence of the hastily enacted legislation of the past few years becomes so glaringly apparent. This so-called advanced legislation has worked, and is working, a serious injury to the province. It has kept much capital from coming into the country—has been the means of several large loaning institutions curtailing their investments, and some have withdrawn. It has prevented private as well as company capital from extending into the newer districts where funds are always urgently needed, and in my opinion has made it decidedly more difficult and expensive for our real pioneer farmers to borrow.

"I am still unable to comprehend the real motives of those who introduced and supported such iniquitous legislation as that which practically did away with the advantages of the personal covenant, and in any event causes a great deal of trouble and expense when legal proceedings become necessary.

#### Act was Retroactive

"The further deplorable feature of the act was making it retroactive and thereby taking away a most essential element of the security which had been given and accepted in good faith. This exhibition of disregard for vested interests shattered confidence in Alberta securities and the stigma is still in evidence.

"The whole question of legislation as it affects the investment of capital in both our urban and rural securities is of such vital importance to our continued prosperity as to cause serious concern. It is too big a subject to be dealt with in this report—it affects us all—we must have cheap money and lots of it for the upbuilding of our cities, expansion of our industries and development of our varied natural resources. This capital will not come in sufficient quantity until the old time confidence is reinstated. To encourage capital investment for immediate intensified production should be our aim, instead of placing all kinds of obstacles in its way. If our people would display the same interest in establishing a world market for Alberta mortgages as they did for 'Alberta Red' wheat, Alberta oats, Alberta creamery butter and other products, and place our mortgages on the same basis of security as is enjoyed by other parts of this Dominion where such contracts are regarded as sacred, the influx of capital and the influence on the rate of interest in a very few years would be astounding.

#### Should be Investigated

"I would suggest that the new council consider the appointment of a special committee to investigate this whole situation and endeavor to interest the co-operation of the council of the U.F.A. and other boards of trade in the province so that a strong and united personal appeal can be made to the government to reduce the expenses incidental to mortgage investments in the province, and generally to encourage the inflow and investment of capital. Thought should also be given on account of the adverse criticism to which our mortgages have been subjected during recent years, to some plan for making them an especially attractive security on the money markets of the world. This should not be difficult with government sympathy on account of the continuing improvement of the physical security and the very high morale of our citizens."

Mr. Toole, in the course of his annual report, showed how closely the board had been associated with all matters within its jurisdiction affecting the welfare of the community, and how essential it was to future permanent progress. Incidentally, he mentioned that their organization was not fully

appreciated by the citizens generally, but its membership would have been largely increased during the past couple of years were it not that the board considered it advisable to set aside its own appeals and campaigns in favor of those organizations primarily associated with the war endeavors of one kind or another. He suggested, however, that the time was now opportune for an energetic membership campaign to be carried out during 1920.

T. A. Hornibrook was elected the new president for 1920, and J. B. Sutherland, P. L. Naismith, and F. R. Freeze, vice-presidents. The council is composed as follows:—R. J. Lydiatt, C. P. McQueen, Geo. W. Craig, Dr. Egbert F. H. Peters, Lorne E. Glover John Halstead Wm. Toole C. A. Chesterton, A. J. MacMillan, Wm. Pearce, Geo. H. Webster, B. L. Robinson, R. L. Glover, and Alex. Calhoun.

## BUSINESS FAILURES IN CANADA

Messrs. R. J. Dun and Co. report the following business failures since the beginning of the year:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Jan. 16th	4	5	0	0	0	2	3	0	0	14	15
Jan. 9th	2	3	2	0	3	1	0	0	0	11	13
Jan. 2nd	2	9	0	0	3	0	4	0	0	18	14

## WILL TEST LEGAL POWERS

The Board of Commerce has addressed a series of questions to the Supreme Court of Canada regarding its powers, concerning which it apparently entertains certain doubts. These doubts hinge mainly upon two points. The first is the validity of its organization as a court of justice, since the organization of such courts belongs to the several provinces, while the appointment of judges belongs to the Federal government. The second point concerns the fixing of prices, since prices are part of a contract and contracts are part of the civil law.

The board points out in its submission that it has already rendered a number of decisions under the Act, by which it was created, and will continue to do so, but in view of the importance of the issues involved, it desires to have its legal position clearly defined before proceeding further. All persons affected by the decisions so far rendered by the board have been invited to appear before counsel at the hearing, and the attorney-generals of the several provinces have also received copies of the board's submission, with invitations to intervene if they so desire. The hearing will probably take place in Ottawa in February.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of January, 1920, with comparisons:—

### Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
January 7	\$3,171,000	\$2,856,000	+ \$ 315,000
January 14	3,331,000	2,891,000	+ 440,000
January 21	2,837,000	2,949,000	— 112,000

### Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
January 7	\$1,129,338	\$1,003,631	+ \$ 125,707
January 14	1,228,846	1,029,578	+ 199,268
January 21	1,056,381	940,925	+ 115,456

### Canadian National Railways.

	1920.	1919.	Inc. or dec.
January 7	\$1,642,208	\$1,294,039	+ \$ 348,169
January 14	1,864,220	1,420,433	+ 443,787
January 21	1,599,643	1,541,392	+ 58,251



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## AGENTS' RIGHTS IN SALE OF PROPERTY

### Contracts of Special Agency Require Exact Compliance With Terms—Saskatchewan Court Distinguishes General and Special Agency

IN a recent case coming before the Saskatchewan Court of Appeal it was decided that a land broker could not recover his commission if he had not lived up to the exact terms of the special contract of agency into which he had entered. The case was that of Fitchell vs. Lawton, decided on October 22, 1919.

The facts as reported in Dominion Law Reports are that Lawton listed with Fitchell three-quarters of a section of land at \$35 per acre, of which \$6,000 was to be paid in cash. The agreement, dated April 18, 1918, provided that the price included the crop then on the land and continued: "I hereby agree to place the above described land with C. D. Fitchell for sale for the next two months and thereafter to give it ten clear days' notice in writing of withdrawal or increase or decrease in price, its commission to be \$1 per acre."

#### Owner Sold to Agent's Client

After making the agreement, Fitchell took a prospective purchaser to see the land but he could not purchase because he could not raise the amount of cash which Lawton wanted. Then in November, after the crop had been taken off and sold by Lawton, the above prospective purchaser bought the land from Lawton for \$30 per acre on a smaller cash payment.

It was admitted that Lawton never gave Fitchell any notice as provided for by the contract, consequently on these facts, Fitchell claimed that as Lawton had never withdrawn the listing of the land from him, he was still Lawton's agent and as Lawton had sold the land to a party introduced by him, he was entitled to the agreed commission.

#### General and Special Contracts

In his judgment the Hon. Mr. Justice Newlands distinguishes a general from a special contract of agency. To explain the former he quotes a paragraph from the judgment in Toulmin vs. Millar (1887) 58 L.T. 96, which is as follows:—

"When a proprietor, with the view of selling his estate, goes to an agent and requests him to find a purchaser, naming at the same time the sum which he is willing to accept, that will constitute a general employment; and should the estate be eventually sold to a purchaser introduced by the agent, the latter will be entitled to his commission, although the price paid should be less than the sum named at the time the employment was given. The mention of a specific sum prevents the agent from selling for a lower price without the consent of his employer; but it is given merely as the basis of future negotiations, leaving the actual price to be settled in the course of these negotiations."

With reference to the special case in which the contract in question was classed as a special contract of agency, His Lordship says:—

"Here the price of \$35 per acre is not fixed as a price at which the defendant was willing to negotiate for the sale of his property, it was a specific price which plaintiff was to get in order to earn his commission, and that price was fixed for two months; thereafter the defendant could either withdraw, increase or decrease it. It is obvious that this later provision of the contract was put in because the crop was to be sold with the land, and that its condition at the end of two months would influence the defendant in making a new price. No new price was ever fixed for the land, so that, even if plaintiff's agency was continued over the two months, he had to obtain a purchaser at \$35 per acre in order to earn his commission. But no matter what construction is to be put upon these words providing for the notice in writing, it is obvious that the agency terminated on the sale of the crop by defendant, because thereafter it was impossible for plaintiff to sell the land and crop.

"The conclusion I have come to in this case is that the contract was a special and not a general agency; that in

order to earn his commission the plaintiff had to obtain a purchaser for defendant's land and crop at \$35 per acre, and, as he did not do this, he did not earn his commission.

"As has been said in other cases, the defendant is not to be prevented from selling his land because the purchaser introduced will not pay a price sufficient to pay the agent a commission."

In a somewhat similar case (that of Brown vs. Patchell) before the Saskatchewan Court of Appeal on the same date as the above, the Honorable Mr. Justice Newlands gave a decision to the effect that a land broker is not entitled to commission under an agreement to get a purchaser for land at a certain price per acre, where he introduces a party who has previously negotiated with the owner for a trade, which is subsequently completed.

## SYDNEY BOARD OF TRADE

At the annual meeting of the Sydney, N.S., Board of Trade last week the following officers were elected: A. N. McLennan, president; J. F. Miles, vice-president; H. E. Coll, second vice-president. E. E. Shaw, retiring president, in his address outlined the work of the board as satisfactory, although little support had been given by the business people of the city. Arrangements will be made for co-operation with the Dominion Steel Corporation.

## CALGARY BOARD OF TRADE

The annual meeting of the Calgary Board of Trade was held on January 13th. Routine business was transacted, and the following officers were elected for the coming year: President, T. A. Hornibrook; vice-presidents, J. B. Sutherland, P. L. Naismith, F. R. Freeze. Councillors—R. J. Lydiatt, C. P. McQueen, Geo. W. Craig, Dr. Egbert, Wm. Pearce, Geo. H. Webster, B. L. Robinson, F. H. Peters, Lorne E. Glover, John Halstead, Wm. Toole, C. A. Chesterton, A. J. MacMillan, R. L. Glover, Alex. Calhoun.

## TO EXTEND SASKATCHEWAN MORATORIUM

The Saskatchewan moratorium will be extended until January 10, 1921, or at least until July 10, 1920, if a bill introduced by the Saskatchewan government goes into force. This bill was read a second time on January 14. A moratorium Act was passed by the Saskatchewan legislature at an emergency session in 1914, but the government did not put into effect an absolute moratorium as was done in some of the other provinces and in other countries. The existence of the Act, however, enabled the government to relieve conditions in certain sections of the province where there was a crop failure, by negotiation with mortgage companies, implement companies and other concerns, and the work of mediation between debtor and creditor is still being carried on by the department of agriculture.

In moving the second reading of the bill the Hon. Mr. Turgeon, attorney-general, pointed out that during the first few months of the war, protection was conferred upon volunteers and reservists by proclamation, this being supplanted later by the Volunteers and Reservists' Act. The government was also able to relieve conditions in the south-west of the province in 1914 by an agreement with the mortgage companies. A lot of good work had also been done by the department of agriculture in effecting a settlement between farmers and their creditors. This work was still being done and, in fact, was heavier now than at any time since partial moratorium protection was first provided. The experience of the past four years, he declared, was the best guarantee that the government would use its power with discretion. Mr. Turgeon said that in the early stages of the war strong pressure had been brought to bear upon the government to provide an absolute moratorium. This had been done in other provinces and in other countries, and some of them were sorry for it now.

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DOMINION DEBT INCREASED \$20,000,000

Net Total at December 31st Was \$1,838,131,058—Excess of Revenue Over Expenditure, \$16,744,000

THE net debt of the Dominion increased during December, 1919, by \$20,291,187, and since December, 1918, increased over \$500,000,000. The net debt at December 31st last was \$1,838,131,058, compared with \$1,330,228,898 for the previous year.

Excess of ordinary revenue over ordinary expenditure was in December \$1,300,000. In December of 1918 the excess was \$12,000,000. For the nine months ending with the close of the calendar year ordinary revenue was \$235,964,000 and ordinary expenditure \$137,220,000, an excess of revenue over expenditure of \$16,744,000. During the corresponding nine months of 1918 ordinary revenue was \$222,485,000 and ordinary expenditure \$124,539,000, an excess of revenue over expenditure of \$97,946,000.

PUBLIC DEBT		1919		1919	
LIABILITIES		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada	1915,806,056	56			
do in London	336,001,469	72			
do in New York	135,873,000	00			
Temporary Loans	424,436,064	96			
Bank Circ. Red. Fd.	5,959,083	15			
Dominion Notes	304,852,675	42			
Savings Banks	43,898,721	96			
Trust Funds	12,556,679	83			
Province Accounts	11,920,481	20			
Misc. and Bkg. Accts.	45,791,276	86			
<b>Total Gross Debt</b>	<b>3,237,095,509</b>	<b>66</b>			
<b>ASSETS</b>					
<b>INVESTMENTS—</b>					
Sinking Funds	19,684,813	45			
Other Investments	373,544,585	20			
Province Accounts	2,296,327	90			
Misc. and Bkg. Accts.	1,003,438,724	31			
<b>Total Assets</b>	<b>1,398,964,450</b>	<b>86</b>			
<b>Total Net Debt Dec. 31,</b>	<b>1,838,131,058</b>	<b>80</b>			
<b>do do to Nov. 29,</b>	<b>1,817,839,871</b>	<b>21</b>			
<b>Increase of Debt</b>	<b>20,291,187</b>	<b>59</b>			
<b>REV. AND EXP. ON ACC. OF CONSOLIDATED Fd.</b>					
<b>Total to 31st Dec., 1919.</b>		<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		<b>Total to 31st Dec., 1919</b>	
<b>REVENUE—</b>		<b>War</b>		<b>\$ cts.</b>	
Customs	117,085,864	85		239,709,184	01
Excise	31,358,043	03			
Post Office	15,000,000	00			
Pbc. Wks., Rys. & Cs.	34,667,984	57			
Miscellaneous	55,852,830	14			
<b>Total</b>	<b>253,964,722</b>	<b>59</b>			
<b>EXPENDITURE</b>		<b>Total</b>		<b>272,419,448</b>	
				<b>79</b>	

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

DOMINION GOVERNMENT SAVINGS BANKS

The statement of the Dominion Government Savings Banks for October, 1919, shows that withdrawals exceeded deposits by over \$50,000. The balance on October 31st was \$11,074,418, as compared with \$11,131,053 at the end of the previous month. The report is as follows:—

BANK	Deposits for Nov. 1919	Total Deposits	Withdrawals for Nov. 1919	Balance on Nov. 30th, 1919.
<b>Manitoba:—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	5,760 39	476,533 86	20,865 54	455,668 32
<b>British Columbia:—</b>				
Victoria	27,949 21	1,193,159 36	94,961 06	1,098,198 30
<b>Prince Edward Island:—</b>				
Charlottetown	35,958 45	1,805,872 32	142,966 49	1,662,905 83
<b>New Brunswick:—</b>				
Newcastle				
St. John	67,047 38	4,361,474 81	347,608 20	4,013,866 61
<b>Nova Scotia</b>				
Barrington	96 50	79,450 08	5,879 56	73,570 52
Guysboro'	1,236 00	84,278 53	1,975 82	82,302 71
Halifax	41,291 42	2,505,463 54	181,526 57	2,323,936 97
Kentville	10,045 00	261,409 34	2,659 99	238,749 35
Lunenburg	2,916 00	424,304 60	28,625 55	395,679 05
Port Hood				
Sherbrooke	419 00	75,362 32	9,238 86	66,123 46
<b>Totals</b>	<b>192,829 40</b>	<b>11,267,248 26</b>	<b>859,307 64</b>	<b>10,407,940 62</b>

INDEX NUMBERS OF COMMODITIES

For November Prices of Livestocks and Meats Declined—Textiles, Metals, Lumber, Fish and Grain Show Increases

THE features of the prices movement during the month of November were a continued decline in livestock and meats, and a rise in dairy products, particularly in eggs and butter," states the December issue of the "Labor Gazette." "Both movements usually occur toward the end of the year, but in 1919 they were accentuated by unusual market conditions, especially in supply of feed and export demand. Prices also rose in textiles, metals, lumber, fish, miscellaneous foods and grains."

"In wholesale prices the index number rose to 300.7 for the month as compared with 299.6 for October; 290.9 for November, 1918; and 137.5 for November, 1914. The chief increases occurred in foods, textiles and metals.

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

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Nov. 1919	*Oct. 1919	*Nov. 1918
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	340.1	330.6	313.6
do Western	4	369.0	344.2	309.3
Fodder	5	282.8	283.8	263.7
All	15	328.7	318.6	295.7
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	322.3	342.8	343.6
Hogs and hog products	6	345.4	359.5	356.9
Sheep and mutton	3	211.2	214.2	256.9
Poultry	2	363.2	327.7	390.6
All	17	315.6	324.2	338.8
<b>III. DAIRY PRODUCTS:</b>	9	340.3	314.7	286.1
<b>IV. FISH:</b>				
Prepared fish	6	211.1	211.1	264.9
Fresh fish	3	252.3	242.7	238.8
All	9	224.8	221.6	256.2
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native	1	234.4	158.4	193.0
Fresh fruits, foreign	3	215.6	210.6	125.3
Dried fruits	4	278.2	268.1	275.6
Fresh vegetables	5	395.1	229.4	304.7
Canned vegetables	3	204.9	204.9	225.7
All	16	286.5	213.3	255.1
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	272.2	274.2	263.3
Tea; coffee, etc.	4	216.1	215.0	192.6
Sugar, etc.	6	317.1	306.7	309.5
Condiments	5	227.9	225.9	253.2
All	25	265.2	262.8	261.4
<b>VI. TEXTILES:</b>				
Woolens	5	395.8	389.2	429.4
Cottons	4	369.2	344.5	359.9
Silks	3	220.3	204.6	149.5
Jutes	2	639.2	631.5	609.5
Flax products	4	122.6	158.0	169.0
Oilcloths	2	277.8	272.5	238.7
All	20	390.0	378.8	380.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	562.0	562.0	373.5
Leather	4	318.5	318.5	265.0
Boots and Shoes	3	339.7	339.7	224.6
All	11	412.8	412.8	293.4
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	204.0	204.4	281.0
Other metals	12	263.8	197.0	267.3
Implements	10	245.0	237.9	243.7
All	33	216.3	211.9	264.7
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	232.7	231.6	256.5
Lighting	4	245.3	245.3	236.8
All	10	237.7	237.0	248.6
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	352.6	340.9	279.1
Miscellaneous materials	20	226.8	223.1	237.7
Paints, oils and glass	14	409.7	420.8	348.1
All	48	316.8	315.1	282.0
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	447.8	447.8	311.8
Crockery and glassware	4	404.9	404.9	367.7
Table cutlery	2	163.4	163.4	155.1
Kitchen furnishings	4	253.1	252.9	272.3
All	16	352.8	352.8	296.3
<b>XII. DRUGS AND CHEMICALS:</b>	16	205.3	224.7	276.8
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs	4	1190.0	1190.0	725.8
Liquors and tobacco	6	300.1	292.2	218.3
Sundries	7	210.4	210.7	227.1
All	17	472.6	469.9	340.1
<b>All commodities</b>	<b>262†</b>	<b>307.7</b>	<b>299.6</b>	<b>290.9</b>

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

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of Canada**

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**IMPERIAL PROTECTION**

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**A STRONG CANADIAN COMPANY**

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

**LONDON GUARANTEE AND  
ACCIDENT COY., Limited**  
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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



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The Oldest and Strongest Canadian Accident Insurance Company  
Toronto    Montreal    Winnipeg    Calgary    Vancouver

**British Northwestern Fire  
Insurance Company**

Head Office    ...    WINNIPEG, Can.

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

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The Largest General Insurance Company in the World

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

(As at 31st December, 1918)

Head Office Canadian Branch:

**COMMERCIAL UNION BUILDING - MONTREAL**

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## NEW TRACTOR COMPANY FOR CANADA

Toronto to Be the Headquarters of New Branch of American Company—Other Industrial Notes of the Week

IT is announced that the Chase Tractors Corporation, Ltd., has been formed to take over the business throughout Canada of the Chase Motor Tractor Co., of Syracuse, N.Y., and Toronto will be the headquarters. The company has secured a plant adjoining the Canadian National Exhibition Grounds, which will give it facilities on the main lines of the Canadian Pacific and Grand Trunk Railways and will manufacture tractors for the requirements, not only of the Canadian market, but also for all parts of the British Empire. The new company will have a capital stock of \$1,000,000 7 per cent. cumulative preference shares, of which \$750,000 will be issued at present, and \$1,000,000 of common stock, all of which is now issued. The names mentioned in connection with the corporation are: R. J. Cluff, president; T. P. Birchall and W. J. Cluff, vice-presidents, James Whalen, Senator Curry, R. M. Wolvin and J. W. Norcross, all of whom are prominent Montreal and Toronto men. The tractor has already been successfully manufactured in the United States, and it is stated that the Canadian company already has orders on hand sufficient to take care of its entire output for several months.

## Other Industrial Notes

The Canada Copper Co., at Princeton, B.C., has installed a new concentrating mill.

Property has been purchased at Napanee, Ont., and a joint stock company, headed by W. D. Midner, has been formed for the establishment of a new wood industry. Lumber from the woods will be sawn and waste will be eliminated. Lath and other small articles will be produced, while the waste from the best hardwoods will all go into fish boxes, as there has been used in the past a quarter of a million feet a year in this product alone.

Plans are under way in Toronto for the erection of a silk-dyeing plant. J. M. Lowes and Co., Ltd., also of that city, plan additions to their plant of about \$100,000.

Construction will soon be commenced on the first unit of the Britannia Wire Rope Co.'s plant at Vancouver, B.C. As soon as the mill building is completed, it is expected that work will be commenced on the installation of the expensive wire cable-making machinery which was ordered in England some time ago by Robert Gibson, who was largely instrumental in securing the British capital necessary and in bringing about the organization of the Britannia Co.

A partnership has been formed in Sandwich, Ont., and a new company, known as the Canadian Engineering and Tool Co., has opened a plant for the manufacture of tools.

The Starr Co., of Richmond, Indiana, manufacturers of Starr phonographs and Gennett records, has chosen Regina, Sask., as distributing centre for western Canada. The Starr Co.'s factories at Lachine, Que., Toronto and St. Catharines, Ont., have an annual output of 40,000 phonographs and 2,000,000 records.

## Timber Deal in British Columbia

A timber deal has just been completed in the East Kootenay District, B.C., whereby the East Kootenay Lumber Co., Ltd., has sold portions of its extensive holdings to the Crow's Nest Pass Lumber Co., Ltd., and to the eastern directors of that company, who will incorporate as a separate company. The holdings sold consist of 10,000 acres of land and timber, and from 15,000 to 20,000 acres of timber in some five blocks, adjacent to Cranbrook, Fort Steele, Bull River and Moyie, and the consideration is between \$250,000 and \$500,000. The eastern capitalists referred to, who are applying for incorporation, will start a new industry in the Cranbrook district that will mean an investment of at least \$1,000,000. It is expected that the portion of the holdings acquired by the Crow's Nest Pass Lumber Co. will be developed in connection with that company's big plant at Wardner, B.C.

## DECLINE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, a further decline in the volume of employment for the week ending December 27th as compared with the preceding week. Declines were registered in all districts, the most noteworthy decline being reported in Ontario. Substantial declines were registered in the maritime provinces, Quebec, prairie provinces and British Columbia. All groups with the exception of railway operation reported decreases in staffs, the declines being largely attributable to curtailment of staffs with the close of the holiday season and the beginning of the usual stock-taking and inventory period.

Reports for the week ended December 27th were received from 4,553 firms, these firms reporting 649,619 persons on payroll as compared with 665,369 on payroll for week ended December 20th—a decrease of 13,750 persons, or two and one-tenth per cent. A further decline of 674 persons or one-tenth per cent. was anticipated for week ended January 3rd. This would indicate that further large decreases in staffs were not contemplated, indicating, as before mentioned, that much of the decline was of a temporary nature and that further large declines were not anticipated for the week ended January 3rd. The decline of the 27th had been anticipated. Reports from employers for week ended December 20th indicated an anticipated reduction in staff of 3,933 persons or six-tenths per cent., which decline the actual figures for the week of the 27th given above show to have been exceeded.

Plus industries—those that registered net increases in the number of persons employed. The only plus industry for the week of the 27th was railway operation in which an increase in staff of 100 persons was reported. This group, however, anticipated a reduction in staff of two-tenths per cent. during the week ended January 3rd.

Minus industries—those that registered net decreases in the number of persons employed were: Building and construction 10.6 per cent.; commercial and mercantile 3.3 per cent.; lumbering 8.0 per cent.; clay, glass and stone products 2.5 per cent.; chemicals .9 per cent.; food, drink and tobacco 3.8 per cent.; leather and leather goods .7 per cent.; metals .8 per cent.; pulp, paper and printing 1.9 per cent.; textiles 1.5 per cent.; vehicles 1.7 per cent.; woodworking .3 per cent.; quarrying and mining 1.9 per cent.; railway construction 2.9 per cent.; shipping and longshore 5.9 per cent. and miscellaneous .6 per cent. The most substantial decline during the week of the 27th was in lumbering, which registered a decrease of 2,953 persons. Noteworthy decline however, were registered in commercial and mercantile; food, drink and tobacco; building and construction; vehicles; metals; pulp, paper and printing; textiles; quarrying and mining and railway construction. Of these groups the decline in lumbering was largely attributable to the curtailment of activities for the holiday season. This group reported an anticipated increase of 1,500 persons for the week ended January 3rd, indicating an early resumption of activities. The decline in the commercial and mercantile group represents the dispensing with temporary help engaged for the holiday season. This group anticipated a further decline of 334 persons or seventh-tenths per cent. for the week ended January 3rd. On the other hand pulp, paper and printing; vehicles; quarrying and mining and building and construction expected nominal increases during the week ended January 3rd. Clay, glass and stone products; chemicals; woodworking and miscellaneous, all of which groups registered nominal declines during the week of the 27th, anticipated also increases of a nominal character during the week ended January 3rd. All the other minus industries, namely: Food, drink and tobacco; metals and railway construction anticipated further decreases, the declines in food, drink and tobacco and railway construction being more seasonal in character, as these groups have shown minus tendencies of late. On the other hand, the declines in leather and leather goods; metals and textiles may be attributed to curtailment of operations during the inventory and stock-taking period.

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LIBERAL INSURANCE AND ANNUITY  
CONTRACTS ISSUED UPON ALL AP-  
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The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

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## North American Life Assurance Company

"SOLID AS THE CONTINENT"

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## IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

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The world-famous merchant, John Wanamaker, attributes his phenomenal success to having carried Life Insurance on the endowment plan. This system encouraged him year by year to lay by a fixed amount of money. As means increased, additional policies were taken and as they matured the proceeds were invested in new departures in connection with the business. These endowment policies helped greatly in the accumulation of capital. Every young man should carry Endowment Insurance. It furnishes a motive for saving. Money that might otherwise be dissipated is accumulated—and at good interest. Many have laid the foundation of success, not so notable perhaps as that of the Philadelphia millionaire, through investing in Endowment Policies in the Mutual Life of Canada.

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by means of a Mutual Life Endowment

## The Mutual Life Assurance Co. of Canada

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

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

# "None but the best"

is good enough"—in Life Insurance of all things.

What constitutes the best in Life Insurance?

Low Premiums—high profit returns—a policy simple and clearly worded—no room for misunderstanding.

All hingeing upon progressive methods that ensure a high interest rate on invested funds—with unquestioned safety.

These give "the best" in Life Insurance and these are the features that have given the Policies of The Great-West Life Assurance Company their wide reputation.

Ask for information.

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

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RESERVES—LARGEST IN CANADA  
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE  
HEAD OFFICE WINNIPEG

## NEW INCORPORATIONS

Lebel Crystal Lake Gold Mines, Ltd.—Swedish-Canadian Mines, Ltd.—Hargrave Consolidated Mines, Ltd.

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

Tweed, Ont.—Tweed Mills, Ltd., \$20,000.  
 Kisbey, Sask.—Centameal Co., Ltd., \$20,000.  
 Young, Sask.—J. S. Stableford, Ltd., \$10,000.  
 Nelson, B.C.—Paulson-Mason, Ltd., \$2,500.  
 Edson, Alta.—Medloc Lumber Co., Ltd., \$1,500.  
 Trenton, Ont.—Trenton Arena, Ltd., \$20,000.  
 Wadena, Sask.—United Motors, Ltd., \$20,000.  
 Oshawa, Ont.—Oshawa Nut Krust, Ltd., \$20,000.  
 Cranbrook, B.C.—Waldo Cattle Co., Ltd., \$50,000.  
 Quebec, Que.—Le Credit Industriel, Limitee, \$20,000.  
 Amherstburg, Ont.—Stansell Motors, Ltd., \$500,000.  
 Ottawa, Ont.—Sanitary Plumbing Co., Ltd., \$50,000.  
 Medicine Hat, Alta.—Spencer and Baker, Ltd., \$20,000.  
 Miniota, Man.—Miniota Rural Credit Society, \$20,000.  
 Grande Prairie, Alta.—Ford Lumber Co., Ltd., \$75,000.  
 Leney, Sask.—Circle-Bar Ranching Co., Ltd., \$60,000.  
 Charlottetown, P.E.I.—Lepage Brady Co., Ltd., \$29,000.  
 Guelph, Ont.—Tolton Manufacturing Co., Ltd., \$250,000.  
 Lindsay, Ont.—Victoria Electric Laundry, Ltd., \$100,000.  
 Kitchener, Ont.—De Luxe Upholstering Co., Ltd., \$50,000.  
 Nokomis, Sask.—Masonic Temple Co. of Nokomis, Ltd., \$4,000.  
 Whitewood, Sask.—Whitewood Memorial Association, \$20,000.  
 Niagara Falls, Ont.—Calder Pulp and Timber Co., Ltd., \$250,000.  
 Lethbridge, Alta.—South Saskatchewan Ranching Co., Ltd., \$100,000.  
 Maple Creek, Sask.—Maple Creek Export Liquor Co., Ltd., \$10,000.  
 Holdfast, Sask.—Holdfast Woodmen's Hall Association, Ltd., \$10,000.  
 Kirkland Lake, Ont.—Lebel Crystal Lake Gold Mines, Ltd., \$3,000,000.  
 Salaberry de Valleyfield, Que.—Valleyfield Coated Paper Mills, Ltd., \$300,000.  
 Watrous, Sask.—Watrous Meat Market, Ltd., \$20,000.  
 Watrous Rink, Ltd., \$20,000.  
 Hamilton, Ont.—Premier Tire and Rubber Co., Ltd., \$300,000; Chiswell Park, Ltd., \$40,000.  
 Calgary, Alta.—A. H. Mayland Commission Co., Ltd., \$100,000. Shelly's Bakery, Ltd., \$200,000.  
 Rouleau, Sask.—Rouleau Curling and Skating Co., Ltd., \$25,000; J. H. Craig, Sons and Co., Ltd., \$100,000.  
 Indian Head, Sask.—Union Garage and Machine Shop Co., Ltd., \$20,000; McKenzie Thresher Co., Ltd., \$25,000.  
 Winnipeg, Man.—Crescent Pure Milk Co., Ltd., \$750,000; Alhambra, Ltd., \$50,000; United Assets, Ltd., \$20,000.  
 Regina, Sask.—North-West Biscuit Co. of Saskatchewan, Ltd., \$10,000; Child and Gower Piano Co., Ltd., \$50,000; H. G. McVean Co., Ltd., \$40,000.  
 Victoria, B.C.—Victoria (Drive Yourself) Auto Livery, Ltd., \$20,000; Genoa Logging Co., Ltd., \$250,000; Victoria (B.C.) Shipowners, Ltd., \$500,000.  
 Moose Jaw, Sask.—McKenzie and Stewart Bros., Ltd., \$60,000; Knico Building Co., Ltd., \$50,000; Bruce Robinson Supplies, Ltd., \$100,000; Moose Jaw Piano Co., Ltd., \$20,000; Bill's Motor Service, Ltd., \$20,000.  
 Saskatoon, Sask.—Busy Bee Wine and Spirits Importers of Saskatchewan, Ltd., \$20,000; Gillespie Big 22, Ltd., \$50,000; Saskatoon Baseball Club, Ltd., \$10,000; Brooks' Construction and Transportation Co., Ltd., \$20,000; Saskatoon Rink Co., Ltd., \$35,000.  
 Edmonton, Alta.—Locators, Ltd., \$15,000; Muir Coloneries, Ltd., \$100,000; Scottish Liquor Co., Ltd., \$20,000; Imperial Liquors, Ltd., \$20,000; Busy Bee Wine and Supply Importers, Ltd., \$20,000; Yale Liquor Co., Ltd., \$20,000; Haney Export Liquor Co., Ltd., \$24,000; D. M. Duggan Investments, Ltd., \$75,000.

Vancouver, B.C.—W. S. Holland Agencies, Ltd., \$10,000; Crescent Ice Cream, Ltd., \$2,500; Point Grey Construction Co., Ltd., \$25,000; Mine Operators, Ltd., \$100,000; Clark Mill Co., Ltd., \$20,000; Northern Warehouse Co., Ltd., \$10,000; Clinch Lumber and Timber Co., Ltd., \$75,000; E. Chrystal and Co., Ltd., \$50,000; Canadian Selling Co., Ltd., \$15,000.

Montreal, Que.—Le Combustible National, Limitee, \$75,000; Exchange Securities, Ltd., \$50,000; Woolens-Textiles, Ltd., \$45,000; L. N. Godfrey Co., Ltd., \$100,000; Fainer Knitting Mills, Ltd., \$40,000; Compagnie des Vine Franco-Americains, Limitee, \$49,000; Canadian Carbonate, Ltd., \$1,000,000; Universal Hair Goods Co., Ltd., \$50,000; Organic Chemicals, Ltd., \$50,000; Dr. Swett Root Beer (Canada), Ltd., \$100,000; Atlantic Sea Food Co. of Canada, Ltd., \$50,000.

Toronto, Ont.—Hargrave Consolidated Mines, Ltd., \$2,500,000; Acme Burner and Heater Co., Ltd., \$200,000; Toronto Cement Products, Ltd., \$40,000; Mosher's Arcadia, Ltd., \$350,000; Stratford Theatre Co., Ltd., \$100,000; General Top Co. of Canada, Ltd., \$300,000; Oil and Gas Producers, Ltd., \$300,000; Victory Paper Box Co., Ltd., \$30,000; Swedish-Canadian Mines, Ltd., \$3,000,000; R. E. Callahan, Ltd., \$350,000; Hughes-McElroy Gold Mines, Ltd., \$2,500,000; Hercules Rubber Goods, Ltd., \$500,000; Automobile Service Syndicate, Ltd., \$50,000; Toronto Taxies, Ltd., \$40,000; Wholesale Grocery, Ltd., \$150,000; Apex Electrical Manufacturing Co., Ltd., \$10,000; Western Canada Pulp and Paper Co., Ltd., \$1,000,000; Canadian Numbering Machine Co., Ltd., \$50,000; A. Stein and Co., Ltd., \$5,000.

## TORONTO RAILWAY WINS APPEAL

The Privy Council has allowed the appeal of the Toronto Railway Co. against the order of the Ontario Railway Board requiring it to supply additional street cars. This order had been confirmed by the Ontario Court of Appeal, and the company fined \$24,000, being \$1,000 per day. The Privy Council was of the opinion that the board is authorized to impose penalties for non-compliance with their orders, but subject to the condition that such penalties must be imposed for the purpose of enforcing compliance with these orders; and this expression points not to summary imposition of a penalty for a past breach without previous warning, but to the imposition of a penalty in advance and for the purpose of procuring obedience to the order. It cannot be supposed, their Lordships argue, that the Ontario legislature, knowing that a breach of that order had occurred and could not be remedied without some further time allowance, intended to authorize the imposition of a daily penalty, commencing the day following that on which the Act of 1918 became law. In the opinion of their Lordships it was not the legislature's intention that the board should be authorized to impose penalties except after giving the railway warning that penalties would be imposed after a specific period, and giving them an opportunity of avoiding such penalties by compliance with the requirements of the board within that period. Accordingly, the order of April, 1918, was not authorized by the Act.

The judgment goes on to say that apart from the above considerations the Railway Board procedure is open to question. Their Lordships accept the Railway Board's view that the company were not prevented by war conditions from supplying cars, and were, therefore, gravely in default, but, even so, they were entitled to have notice of the claim and an opportunity of meeting it.

The final paragraph of the judgment runs: "The point raised on behalf of the appellants was that, having regard to the powers conferred by statute on the Railway Board, that body must be regarded as a superior Court within the meaning of the British North America Act, and, accordingly, members should have been appointed by the Governor-General and not by the Lieutenant-Governor. This question was fully considered by the Supreme Court, which decided against the appellants, but, in consequence of the view taken by their Lordships on other points, it became unnecessary for them to consider it. Accordingly, it was not argued, and their Lordships express no opinion."



## DIVIDENDS AND NOTICES

### BANK OF MONTREAL

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

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

Montreal, 20th January, 1920. 68

### THE 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

### THE RIORDON PULP & PAPER COMPANY, LIMITED

#### Common Stock Dividend No. 16

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending December thirty-first, 1919, payable February sixteenth, 1920, to shareholders of record at the close of business on February fifth, 1920.

By Order of the Board.  
F. B. WHITTET,  
Secretary-Treasurer. 71

Montreal, January 22nd, 1920.

### INTERNATIONAL PETROLEUM COMPANY, LIMITED

#### Notice of Dividend No. 5

Notice is hereby given that a dividend of 50c. per share has been declared by the Directors of the International Petroleum Co., Limited, and that the same will be payable on or after the 2nd day of February, 1920, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 5, attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada,  
60 Church Street, Toronto, Canada.  
The Farmers' Loan & Trust Company,  
16-22 William Street, London, England.

OR

The Offices of the International Petroleum Co., Limited,  
56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of January, 1920, and whose shares are represented by registered certificates will be made by cheque, mailed from the offices of the company on the 31st day of January, 1920.

By Order of the Board.  
J. R. CLARKE,  
Secretary. 69

56 Church Street, Toronto, Canada, 22nd January, 1920.

### THE ROYAL BANK OF CANADA

#### Dividend No. 130

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of March next, to shareholders of record at the close of business on the 14th day of February.

By Order of the Board.  
C. E. NEILL,  
General Manager.

Montreal, Que., January 16th, 1920. 67

### THE CANADIAN BANK OF COMMERCE

#### Dividend No. 132

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

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

Toronto, 23rd January, 1920.

### YEAR OF PROGRESS FOR THE NATIONAL LIFE

The twenty-first annual report of the National Life Assurance Co. of Canada, which appears elsewhere in this issue, is without doubt the best that that company has ever produced. The year 1919 has been notable for the large increases in all departments, with special reference to the surplus to policyholders, which shows an increase of 70 per cent. over the surplus of 1918. The total income is now well over the million mark, and the new assurances issued and revived amount to \$5,240,352, an increase of over one million and a half. The assets show an increase of \$618,336. The total insurance in force on the 31st of December, 1919, was \$26,806,183, with an annual income thereon of \$918,273.

The National Life quite properly prides itself upon its investments, 85 per cent. of which are government and municipal bonds. These bonds are taken into the statement at \$270,000 below par value. This substantial amount will eventually come into the surplus of the company as the securities mature.

### GOOD NORTH AMERICAN LIFE REPORT

The business of the North American Life is forging ahead, as evidenced by the figures presented in their thirty-ninth annual report. Business issued and revived in 1919, amounting to \$22,199,547, was over \$8,600,000 in excess of the previous year, and brings the total business in force to \$84,597,490, the highest mark yet reached in the history of the company. During the year there was paid to policyholders and beneficiaries over \$2,299,000. This amount included \$378,265 paid as dividends, while only \$6,000 was paid to guarantors. The death losses incurred during the year were \$170,000 less than the previous year, and indicates a probable return to pre-war conditions.

The president, Mr. L. Goldman, in his address to the policyholders at the recent annual meeting, made the important announcement that the same scale of dividends will be continued to policyholders in 1920. This is indicative of the fact that the interests of the policyholders are paramount.

## GOVERNMENT AND MUNICIPAL BONDS

## Manitoba Paid 5.75 Per Cent. for Loan—Regina Takes Stand on Exchange Situation in Paying Interest on Sterling Bonds—Other Debenture Notes

NOTHING of an unusual nature occurred in the bond market this week. A few small issues were disposed of, but the prices received were anything but favorable. Bridgeburg paid 6.15 for its money, while Assiniboia paid over 6½ per cent. A scarcity of Ontario municipals is noticeable, presumably in view of the low prices received by those municipalities which have ventured into the market within the past few weeks. On the other hand, however, western issues will be plentiful, judging from the following list of coming issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Anne R.M., Man.	\$ 57,263	5½	29-instal.	Jan. 31
East Whitby Tp., Ont.	45,000	5½	30-years	Feb. 2
Portage la Prairie, Man.	79,610	6	20-instal.	Feb. 3
Alberta School Districts	30,350	6½	Various.	Feb. 5
Weyburn S.D., Sask.	80,000	6	30-years	Feb. 11
Goose Lake C.S.D., Man.	25,000	6	20-instal.	Feb. 13
Shawinigan Falls, Que.	50,000	6	20-years	Feb. 13
Greater Winnipeg Water District ..	1,000,000	5½	20-years	Feb. 16
Charlottenburgh Tp., Ont.	60,000	5½	20-instal.	Feb. 16
Dauphin, Man.	35,000	6	30-years	Feb. 20
Lindsay, Ont.	76,276	5½	Various.	.....

Weyburn S.D., Sask.—Tenders will be received until February 11, 1920, for the purchase of \$80,000 6 per cent. 30-year debentures. (See announcement elsewhere in this issue.)

Shawinigan Falls, Que.—Tenders will be received until February 13, 1920, for the purchase of \$50,000 6 per cent. 20-year school debentures. C. H. Flamand, secretary-treasurer, school commission.

Edmonton, Alta.—Tenders will be received until February 5, 1920, for the purchase of 6½ per cent. rural school district bonds of the province of Alberta to the amount of \$30,350 as follows: 10-year debentures—Nacmine, \$8,000; Flying Shot, \$1,800; Tulliby Lake, \$500; Purple Springs, \$800; Lotus, \$1,800; Spirit River, \$600; Currie, \$1,800; L'Abbe, \$1,000; Morrin, \$3,000; Zehring, \$1,200; Upland, \$1,200; Polska, \$2,000. 15-year debentures—Snake Valley, \$2,500; Pine Grove, \$700; Eaton, \$2,250. There is also an issue of \$1,200 12-year debentures being offered. Tenders in each case should include accrued interest from date of the debenture until date of payment.

## Debenture Notes

Galt, Ont.—Money by-laws totalling \$39,195, have been passed.

Lennoxville, Que.—The legislature has adopted a bill providing for a loan of \$75,000.

Outremont, Que.—A bill has been introduced into the Quebec legislature to authorize the issuance of \$400,000 bonds for school purposes.

## Debenture Sales

Perth, Ont.—Thos. Farmer, of Perth, has purchased an issue of \$18,700 6 per cent. 20-year debentures.

Nanton, Alta.—The town has sold its \$6,000 6½ per cent. 10-instalment debenture issue to S. T. Armstrong, of Nanton, at par.

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

Dunnville, Ont.—The town has sold to the Canadian Millers Mutual Fire Insurance Co. an issue of \$12,500 6 per cent. 30-year hydro-electric extension debentures.

Bridgeburg, Ont.—Messrs. A. E. Ames and Co. have purchased a block of \$50,000 6 per cent. 30-instalment debentures at 98.19, which means that the town pays about 6.15 per cent. for its money.

Assiniboia R.M., Man.—Messrs. A. E. Ames and Co. have purchased an issue of \$160,000 6 per cent. 20-instalment water works bonds at 94.03. Other tenders were:—

C. H. Burgess and Co.	92.92
W. A. Mackenzie and Co.	92.85
Wood, Gundy and Co.	92.83

## Manitoba Paid 5.75 for Money

The Hon. Edward Brown, provincial treasurer, Manitoba, has issued a further statement regarding the sale of the \$2,498,000 6 per cent. 10-year bond issue which was sold privately last week. He states that the province disposed of the issue at 101.86, which is on a 5.75 per cent. basis. In commenting on the issue Mr. Brown said:—

"As previously announced the province of Manitoba has maturing in New York City on February 1st next, bonds to the amount of \$6,548,000. Of this amount, \$50,000 is held by the treasury department, having been purchased as an investment for funds, leaving as a net amount the sum of \$6,498,000. Towards meeting this an issue of \$4,000,000 5-year 6 per cent. was sold a short time ago, price 102.81, to the Merchants Bank, acting for the following firms: W. A. Mackenzie and Co., R. A. Daly and Co., and Brent, Noxon and Co., all of the city of Toronto. When this sale was made there was a condition that the province should not make any further issues within 30 days. To cover the balance of our indebtedness maturing, an arrangement has now been made, with the consent of the Merchants Bank syndicate, who has since associated with the the following firms, the Dominion Securities Corporation, Wood, Gundy and Co., and A. E. Ames and Co., all of the city of Toronto, the province has sold to the new syndicate embracing these six firms an issue of 10-year 6 per cent. bonds, amounting to \$2,498,000. Price in Canadian funds 101.86, which works out at the rate of 5.75 per cent. per annum, and the proceeds of the issue are to be placed to the credit of the government in New York not later than the 31st inst. The change from 5-year to 10-year was found advisable for two reasons. First: That in the sale of the \$4,000,000 5-year 6 per cent., it was found that this amount of 5-year bonds was fully as much as the market would absorb at the present time. Second: It was not deemed advisable to again have such a large sum falling due at any one date.

"The government had first in mind the idea of issuing treasury bills for a short period to provide the balance required, but rates in New York at the present time are exceedingly high, and although it is quite probable that the government could have secured the money by an issue of treasury bills yet, all things considered, it was deemed more advantageous to make a sale and have the matter disposed of. The rate secured compares favorably with any recent sales by any of the provinces of 10-year bonds, and is a slightly better rate, taking into account the term of 10-years, than was secured when we sold the four million issue of 5-year bonds."

## Takes Stand on Sterling Situation

In reply to a request from the Bank of Montreal for the city of Regina to reconsider its decision in regard to the payment of sterling debenture coupons, a resolution was passed to the effect that the bank be instructed that the decision already made by the council would be adhered to. The question arose over British investors sending the coupons due January 1 for payment to Canada and New York in order to receive the advantage of the rate of exchange and contending that payment of interest coupons should be made at the same rate as that at which the debentures were sold. An opinion obtained by the Bank of Montreal from Alexander

(Continued on page 45)

## Our Financial Digest

Whether you belong to the professional Bond buying class or merely wish to invest surplus personal earnings, our latest publication, "The Bond Market," will prove an interesting and true guide to bond market conditions.

*Write and your name will be placed on our mailing list.*

### Wood, Gundy & Company

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



## Super-Safe Bonds for Conservative Investors

To invest in a well-secured first mortgage oneself is sound investment practise—but it involves a great deal of bother and quite often does not work out as well as expected.

But to invest in gilt-edged First Mortgage Real Estate Bonds, offered by an established Investment House such as ourselves—is to hold all the security of a real estate first mortgage without the trouble of being an individual mortgagee.

We are offering a thoroughly secured small issue of such Bonds—to yield 6½%. They are secured by the Drummond Apartment Buildings, Montreal.

They will be quickly subscribed—so early application for them is necessary.

## Royal Securities CORPORATION LIMITED

MONTREAL  
 TORONTO                      HALIFAX                      ST. JOHN  
 WINNIPEG                      LONDON, Eng.

W. L. McKinnon

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\$32,084.21

## Township of Etobicoke 6% Bonds

Maturing 1931-1940

Denominations—\$1,000 and odd amounts

Payable at Union Bank, Toronto      Legal opinion of J. B. Clarke, K.C.

Price: Rate to yield 5.70%

Orders may be telephoned or telegraphed at our expense

**W. L. MCKINNON & CO.**  
 McKinnon Building                      TORONTO

## Government, Municipal AND Corporation Bonds

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 BANK OF TORONTO BUILDING  
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## CANADIAN BONDS AND DEBENTURES Bought Sold and Appraised

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 222 St. James Street      MONTREAL

## BAWLF & WINSLOW

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STOCK AND BOND BROKERS  
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Montreal Correspondents—  
 THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building  
 WINNIPEG                      MANITOBA

# THE DOMINION BANK

The Forty-ninth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, the 28th January, 1920.

Among those present were noticed:—

Messrs. R. J. Christie, Joshua C. Moor, F. L. Patton (Winnipeg), E. G. Gooderham, William Logan, W. W. Near, W. Cecil Lee, C. H. Edwards, J. Harry Paterson, F. D. Brown, H. C. Scholfield, William C. Crowther, F. H. Gooch, W. A. Mitchell, Campbell Reeves, Sir Thomas White, Robert S. McLaughlin (Oshawa), Edmund B. LeRoy, James Matthews, A. W. Austin, Edwin Roach, Sir Edmund B. Osler, D'Arcy Martin, K.C. (Hamilton), Charles M. Gripton (St. Catharines), John J. Dixon, A. T. Reid, Rev. T. W. Paterson, William Mulock, R. M. Gray, J. T. Parker, Sir Augustus M. Nanton (Winnipeg), Jesse Ashbridge, William Crocker, H. W. Hutchinson (Winnipeg), William McLeish, C. A. Bogert, W. Gibson Cassels, Frank Arnoldi, K.C., Charles P. Stuart, Nehemiah Hockin, Thomas F. Nivin, G. N. Reynolds, H. G. MacKenzie, Dr. R. M. Bateman, George McDonald, J. White, A. MacPherson, Dr. A. J. Harrington.

It was moved by Mr. R. S. McLaughlin, seconded by Mr. E. B. LeRoy, that Sir Edmund B. Osler do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. Graham Campbell and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 31st December, 1919:—

Balance of Profit and Loss Account, 31st December, 1918 .....	\$ 446,503.22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts .....	\$1,256,053.83
Less:—	
Dominion Government War Tax (on circulation) .....	\$60,000.00
Taxes paid to Provincial Governments .....	26,350.00
	86,350.00
Making net profits of .....	1,169,703.83
	<u>\$1,616,207.05</u>

Which amount has been disposed of as follows:—

Dividends (quarterly) at twelve per cent. per annum .....	\$ 720,000.00
Bonus, one per cent. ....	60,000.00
Total distribution to Shareholders of thirteen per cent. for the year	\$ 780,000.00
Contribution to Officers' Pension Fund	30,000.00
Contributions to Patriotic and other Funds .....	10,500.00
	\$ 820,500.00
Written off Bank Premises .....	300,000.00
	\$1,120,500.00
Balance of Profit and Loss Account carried forward .....	495,707.05
	<u>\$1,616,207.05</u>

E. B. OSLER, President. C. A. BOGERT, General Manager.

The Annual Balance Sheet of the Bank as at the close of business on the 31st December, 1919, together with the Profit and Loss Statement should, we consider, be received with satisfaction by the Shareholders.

Since the last Annual Meeting it was considered advisable to open a number of new branches, selected after careful consideration, and the following were established: In the Province of Ontario at Bracebridge, Brantford, Brooklin, Cedar Dale, Fairbank, Harrow, Niagara Falls, Mount Forest, Thamesville, Toronto (Bloor and Runnymede), Walkerville.

In the Province of Manitoba at Norwood, St. Boniface, Petersfield (sub. to Selkirk). In the Province of Saskatchewan at Craven (sub. to Regina Branch), Estlin (sub. to Regina Branch), Marquis. In the Province of British Columbia at Summerland.

An important extension also took place in the opening of an agency of the Bank in the City of New York in March last.

No branches of the Bank were closed in 1919.

A number of expenditures were necessary in connection with Bank premises account, but a substantial sum—\$300,000—has been written off from the year's profits.

At this, the first meeting of the Shareholders since the death of Mr. W. D. Matthews, your Directors wish to record their very deep sense of the loss sustained. As a Director for 36 years and as Vice-President since 1901, he was constantly in close touch with the Bank's affairs, and the benefit of his experience and advice were of inestimable value. His death was a severe loss to the Bank, to his fellow-Directors and to the business community.

Mr. A. W. Austin and Sir Augustus M. Nanton were appointed Vice-Presidents, and a by-law in this connection will be submitted to-day for your approval. Mr. W. L. Matthews was appointed a Director to fill the vacancy on the Board.

The Head Office and all branches of the Bank were inspected during the past twelve months and the certificate of the Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, accompanies the statement.

E. B. OSLER, President.

Toronto, 28th January, 1920.

The Report was adopted.

Messrs. Geoffrey T. Clarkson and Robert J. Dilworth the retiring Auditors, were reappointed for the current year.

The thanks of the Shareholders were tendered to the President, Vice-Presidents and Directors for their services during the year, and to the General Manager and the other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, James Carruthers, R. J. Christie, Sir John C. Eaton, E. W. Hamber, H. W. Hutchinson, W. L. Matthews, R. S. McLaughlin, Sir Augustus M. Nanton, W. W. Near, A. T. Reid, Sir Edmund B. Osler and H. H. Williams.

At a subsequent meeting of the Directors, Sir Edmund B. Osler was elected President, and Mr. A. W. Austin and Sir Augustus M. Nanton, Vice-Presidents, for the ensuing term.

## GENERAL STATEMENT

### LIABILITIES.

Capital Stock paid in .....	\$ 6,000,000.00
Reserve Fund .....	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward ..	495,707.05
Dividend No. 149, payable 2nd January, 1920 .....	180,000.00
Bonus, one per cent., payable 2nd January, 1920 ....	60,000.00
Former Dividends unclaimed .....	4,089.00
	<u>7,739,796.05</u>
Total Liabilities to the Shareholders...	\$ 13,739,796.05
Notes in Circulation .....	\$ 9,525,809.00
Due to Dominion Government .....	5,000,000.00
Deposits not bearing interest ...	\$37,088,399.96
Deposits bearing interest, including interest accrued to date ..	74,325,657.59
	<u>111,414,057.55</u>
Balances due to other Banks in Canada .....	878,911.22
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	973,956.16
Bills Payable .....	197,532.96

Acceptances under Letters of Credit .....	\$ 1,168,405.41
Liabilities not included in the foregoing .....	606,451.47
Total Public Liabilities.	\$129,765,123.77
	<u>\$143,504,919.82</u>

## ASSETS.

Gold and Silver Coin .....	\$ 1,980,842.69
Dominion Government Notes	15,843,726.00
Deposit with Central Gold Reserves .....	4,100,000.00
Notes of other Banks .....	1,170,382.54
Cheques on other Banks .....	6,816,287.08
Balances due by other Banks in Canada .....	3,857.96
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,988,043.33
	\$ 31,903,139.60
Dominion and Provincial Government Securities, not exceeding market value..	8,790,080.39
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	13,334,525.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	1,996,115.44
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	9,352,534.25
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	4,698,984.25
	\$ 70,075,379.55
Other Current Loans and Discounts in Canada (less rebate of interest) .....	65,396,248.68
Other Current Loans and Discounts elsewhere than in Canada, less rebate of interest) .....	1,050,488.62
Liabilities of Customers under Letters of Credit, as per contra .....	1,168,405.41
Real Estate other than Bank Premises .....	5,469.57
Overdue Debts (estimated loss provided for) .....	74,566.85
Bank Premises, at not more than cost, less amounts written off .....	5,407,180.30
Deposit with the Minister of Finance for the purposes of the Circulation Fund.	304 500 00
Mortgages on Real Estate sold	22,680.84
	73,429,540.27
	<u>\$143,504,919.82</u>

E. B. OSLER,  
President.

C. A. BOGERT,  
General Manager.

## AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

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

G. T. CLARKSON }  
R. J. DILWORTH } of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 20th, 1920.

## GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 42)

Bruce, K.C., supported this contention, but City Solicitor Blair held otherwise. In a letter to the city clerk, Mr. Blair said:—

"That the debentures and coupons call for payment in pounds sterling in London, New York, Montreal, Toronto and Winnipeg. That the bearer is entitled to just what the coupons state—namely, £2 10s. That the pound note and 10-shilling note, which have been legal tender in the United Kingdom since 1914, is the currency which can be made legal tender to the coupon bearers. That technically, the holders of these coupons can refuse English currency, but they have no standing to demand, in lieu of payment in English currency and as an equivalent therefor, four dollars and eighty-six and two-third cents of either American or Canadian money. Their substantial right is limited to demand a sufficient amount in Canadian or American dollars to enable them to buy at the point where payment is required £2 10s. for each coupon."

As to the danger of any prejudicial effect upon the status of Regina in the bond markets, either on this side or across the water, if the city decides to retain what Mr. Blair considers its legal right, he stated there is no fear of the city's bonds becoming unpopular, unless the Bond Dealers' Association was to assume the position that if any city or municipal corporation refused to take its dictation, they would be boycotted, and he did not believe they would openly take that position.

## EXCELSIOR LIFE APPOINTMENTS

The board of directors of the Excelsior Life Insurance Co. announces the following promotions in the executive positions of the company: T. A. Dark, F.A.S., secretary and actuary, to be assistant manager and actuary; Charles P. Muckle, A.A.S., treasurer, to be secretary-treasurer.

Mr. Dark, who is an honor graduate in mathematics of Queen's University, Kingston, Ont., and a Fellow of the Actuarial Society of America, has been connected with the company for the past fifteen years, and his promotion commends itself to insurance men generally, by whom he is well-regarded.

## GUARANTEE CO. OF NORTH AMERICA

Forty-seven years of business have now been completed by the Guarantee Co. of North America, which held its annual meeting on January 22. The company was founded in 1872 by Edward Rawlings, and is now under the direction of Henry E. Rawlings, president and managing director. Total income for the twelve months ended December 31 last amounted to \$711,448, as compared with \$492,347 in 1918 and \$498,870 in 1917, the latter period having hitherto been the banner one in the company's history, which dates back to 1873. The income for the year was expanded substantially through a new item appearing in the statement characterized as "profit and loss items balance amounting to \$173,203." Leaving this addition out of account altogether, however, the 1919 income exceeded that of the preceding year by \$45,897 and that of the previous period by \$39,374, both premiums and interest and rents showing good increases over the 1917 and 1918 figures.

Referring to the steady growth of the company since its inception, the president pointed out in his annual report that after providing for all liabilities, the payment of a dividend of 12 per cent. and a bonus of 10 per cent. during the year, in addition to setting aside the sum of \$100,000 for officers and employees' retirement fund the financial statement showed that the surplus to shareholders had been increased by \$140,556 to \$1,753,929. Mr. Rawlings expressed the deep regret of the company at the death of E. F. Hebden, for several years an esteemed director of the home office board, and that of T. Hart Givern of Pittsburg, for many years a member of the advisory board in that city.

NEWS OF MUNICIPAL FINANCE

**Tax Exemptions in Ottawa Reach Large Total—Calgary Collections Increase—Moose Jaw Assessment Figures—Annexations Increase Montreal Debt by \$30,000,000 Since 1905**

**Truro, N.S.**—Taxes collected during 1919 amounted to \$99,439, and tax arrears collected amounted to \$2,989. The capital account shows a bank credit balance of \$3,086. The principal items of the account are: Sinking fund for matured bonds, \$44,200; debentures sold, \$33,285; Royal Bank loan paid, \$35,000; retired bonds, \$44,200.

**Ottawa, Ont.**—The city's total taxable assessment of \$120,463,606 for 1920 taxes, as shown by the report of P. H. Veale, assessment commissioner, is made up of \$54,454,669 on lands, \$46,040,691 on improvements, \$10,381,276 on business and \$9,586,970 on income. This is a total increase of \$6,071,345. The amount of exemptions is heavy, being \$41,871,211. The government heads the list with a total value of \$23,348,475.

**British Columbia.**—The Hon. John Hart, Minister of Finance, has issued instructions to his taxation officials to take means provided by the Taxation Act to enforce the payment of arrears of personal property and income taxes, and the filing of required returns of personal property and income against all persons who have not made returns or paid up arrears by February 1st. Mr. Hart is also arranging for the reassessment of all Crown granted timber lands, a step which will result in greatly increasing the revenue from that source, the tax on which is 3 per cent.

**Calgary, Alta.**—A comparative statement of taxes collected for the years 1918 and 1919 shows that the percentage of collections of both arrears and current taxes is increasing. There were in 1918 arrears of taxes amounting to \$3,635,263, of which \$692,802 were collected. There were also due in current taxes \$3,116,022, of which \$2,058,047 were collected, leaving an unpaid total balance of \$4,000,454 at the end of December, 1918. In 1919 there were \$4,000,434 arrears, of which \$779,403 were collected, and \$3,503,670 current taxes, of which \$2,445,901 were collected, leaving an unpaid total balance of \$4,278,801.

**Matsqi, B.C.**—The municipality has wiped out its debt of \$12,500 to the bank. There is also no bonded indebtedness against the corporation. During the past four years no increase in taxes has been found necessary. The total receipts during the year amounted to \$69,936, which included \$41,580 for taxes, both general and school. Government grants for schools and other purposes amounted to \$9,302, while there had been loans from the bank of \$11,000. For roads and bridges in the four wards there had been expended \$22,851, while for schools there was an expenditure of \$22,674. Municipal salaries totalled \$1,514, and indemnities amounted to \$1,500. Loans to the amount of \$13,000 had been repaid. At the close of the year there was a balance left of \$1,208.

**Moose Jaw, Sask.**—According to a statement issued by the city assessor, the city's gross assessment on real property, business and income for 1920 will amount to \$27,821,830, inclusive of \$4,841,070 exemptions, leaving a balance of \$22,980,760 net assessment. The following are the figures:—

Assessment.	Gross.	Net.
Land . . . . .	\$17,496,960	\$14,860,865
Improvements . . . . .	8,013,095	5,808,120
Business tax . . . . .	2,109,960	2,109,960
Income tax . . . . .	201,815	201,815
	<hr/>	<hr/>
Gross exemption . . . . .	\$27,821,830	\$22,980,760
		<hr/>
Total assessment . . . . .		\$27,821,830

The public, separate and Cobourg School assessments amount to \$22,980,760. The net assessment in 1919 was slightly over \$21,000,000.

**Montreal, Que.**—Figures submitted by the city to the legislature show that nearly \$30,000,000 has been added to the city's debt by the annexations of outside municipalities

during the period from 1905 to 1918. The following compilation shows the annexation of various municipalities to the city since 1905 and what debt each municipality brought:—

Year of annexation.	Name of municipalities.	Total debt assumed.
1905—	Vill��ray . . . . .	\$ 27,767
1906—	St. Henry . . . . .	1,884,350
1906—	Ste. Cunegonde . . . . .	794,785
1906—	Rosemount . . . . .	2,940
1906—	Rosemount . . . . .	30,000
1908—	Notre Dame des Neiges . . . . .	25,432
1909—	Delorimier . . . . .	824,994
		<hr/>
1910—	St. Louis du Mile End . . . . .	\$ 3,590,268
	Notre Dame de Grace . . . . .	3,175,800
	Town of St. Paul . . . . .	1,145,000
	Ahuntsic . . . . .	399,000
	Emard . . . . .	100,000
	Beaurivage . . . . .	327,000
	Longue Pointe . . . . .	13,761
	Tetraultville . . . . .	359,045
	Bordeaux . . . . .	14,778
	Cote des Neiges . . . . .	84,000
	Rosemount . . . . .	15,000
		25,000
		<hr/>
		\$ 5,658,386
1917—	Cartierville . . . . .	653,000
	Sault-au-Recollet . . . . .	1,080,000
		<hr/>
		\$ 1,733,000
1918—	Maisonneuve . . . . .	18,837,723
		<hr/>
		\$29,819,377

INVESTMENTS AND THE MARKET

**Laurentide Shareholders Favor Reorganization Plan—Gillette Safety Razor Co. Has Good Report—Ontario Steel Products Wipes Out Stock Arrears**

**Holt, Renfrew and Co., Ltd.**—Gross sales of the company for the eleven months ended December 31st last amounted to \$3,547,431, an increase of \$874,822 over the corresponding period in the previous year.

**Ontario Steel Products Co., Ltd.**—The directors of the company have decided to wipe out the small balance of arrears in the preferred stock, and have declared a distribution of 1½ per cent., to be paid along with the regular dividend of 1¼ per cent. on the preferred for the quarter ended December 31st, 1919.

**Canadian Pacific Railway Co.**—Gross earnings for December, 1919, amounted to \$17,025,000, an increase of \$1,274,000, and working expenses totalled \$15,343,000, leaving net profits of \$1,682,000, a decrease of \$1,128,000. Gross earnings for twelve months totalled \$176,929,000, and net profits \$32,933,000, a net decrease of \$1,569,000.

**Canada Pyrofluent Flooring Co.**—An order winding up the company has been made by Chief Justice R. M. Meredith, on the application of Hartman Krug and C. Huehn. The company was incorporated at Kitchener in 1911 with a nominal capital stock of \$50,000. Its assets are now said to be \$15,000 and its liabilities \$30,000, while it is indebted to the Bank of Toronto for \$19,000.

**Hamilton Theatres, Ltd.**—An offering of \$400,000 7 per cent. sinking fund cumulative preferred shares, par value \$100 each, is being made by a syndicate comprising Graham, Sanson and Co., Campbell, Thompson and Co. and Goldman and Co., Toronto. The stock is being offered at par, and with each preferred share there is given a bonus of one \$25 common share. The company has purchased a large site in Hamilton, where it plans to erect a modern theatre, to be known as the Pantages Theatre, with a seating capacity of \$2,800.

(Continued on page 50.)

**J. G. Beaty & Company**  
 Members New York Stock Exchange  
 Investment Securities  
 6 King Street West, Toronto  
 NEW YORK 20 Broad St. HAMILTON 17 Main St. E.

**\$250,000.00 WANTED**  
 We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.  
 Net Earnings not less than 12%  
 We will be pleased to answer bona fide inquiries.  
**Northern Securities, Limited**  
 Established 1906  
 Member of Mortgage and Trust Companies Association of British Columbia  
 529 Pender St. W. - VANCOUVER, B.C.  
 B. GEORGE HANSULD, J.P., Manager

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

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

Cable Address. "Estates," Calgary. Code: Western Union.  
 Bankers: Union Bank of Canada  
**J. H. GOODWIN LIMITED**  
 FINANCIAL AGENTS  
 Molson's Bank Building Calgary, Alta.  
 FARM LANDS CITY PROPERTIES MORTGAGES  
 MINING PROPERTIES ESTATES MANAGED  
 RENTAL AGENTS VALUATIONS FIRE INSURANCE

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

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

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

**N. C. TOBIAS**  
 STOCKS AND BONDS  
 CURRY BLDG. WINNIPEG  
 We Solicit Representation of Eastern Firms

**T. K. McCallum & Company**  
 GOVERNMENT AND MUNICIPAL SECURITIES  
 Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
 Correspondence invited  
 GRAINGER BUILDING - - SASKATOON

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

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

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

# The Trusts and Guarantee Company, Limited

TORONTO

## Twenty-Third Annual Statement

### BALANCE SHEET, DECEMBER 31st, 1919

ASSETS	LIABILITIES
<b>Capital Account—</b>	<b>Capital Account—</b>
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon ..	Capital Stock Subscribed .....
\$1,915,691.63	\$2,000,000.00
Office Furniture, Fixtures, etc., at Toronto, Calgary and Brantford .....	Dividend due January 1st, 1920 .....
25,000.00	42,034.77
Real Estate .....	Due to Bank .....
134,431.65	188,449.32
Cash on hand and in Bank .....	Balance at Credit of Profit and Loss ...
49,392.57	491,563.54
Uncalled Capital Stock .....	\$2,722,047.63
\$2,124,515.85	
597,531.78	
<b>Guaranteed Trust Account—</b>	<b>Guaranteed Trust Account—</b>
Securities on Real Estate, Bonds, Debentures, Stocks, etc. ..	Trust Funds with Interest accrued to date .....
\$4,263,754.85	\$5,363,413.53
Government, Provincial, Municipal and Rural District Bonds .....	\$5,363,413.53
946,909.44	
Cash in Bank .....	<b>Estates and Agency Account—</b>
152,749.24	Estates and Trusts under Administration by the Company .....
\$5,363,413.53	\$14,046,958.39
	\$14,046,958.39
<b>Estates and Agency Account—</b>	
Mortgages on Real Estate .....	
\$2,194,030.77	
Other Securities, including Government and Municipal Bonds and Unrealized Original Assets .....	
11,619,680.71	
Cash in Bank .....	
233,246.91	
\$14,046,958.39	
\$22,132,419.55	\$22,132,419.55

We have audited the books for the year ending 31st December and verified the cash, bank balances and securities of the corporation. We have examined the statement and it agrees with the books of the corporation. After due consideration we have formed an independent opinion as to the position of the corporation; and with our independent opinion so formed and according to the best of our information and the explanations given us, we certify that in our opinion the statement sets forth fairly and truly the state of the affairs of the Corporation; and that all transactions of the corporation that have come within our notice have been within the powers of the corporation.

GEORGE EDWARDS, F.C.A. }  
 H. PERCY EDWARDS, C.A. } *Auditors*  
 OF EDWARDS, MORGAN & COMPANY,  
 Chartered Accountants.  
 Auditors

Toronto, 15th January, 1920.



# EMILIUS JARVIS & CO.

Members Toronto Stock Exchange

Established 1891

## Canadian Government Bonds

Jarvis Building

103 Bay Street - - Toronto

## PROVINCE OF ALBERTA 4% BONDS

Due Nov. 1, 1922

Interest Half Yearly

Price : 93.54

YIELDING 6.40%

### J. F. STEWART & CO.

Investment Securities

106 Bay Street

Toronto

## SASKATOON, SASKATCHEWAN Stock, Bond and Grain Brokers

INSURANCE — FARM LANDS  
RENTAL AGENTS

### Willoughby Sumner Limited

(Established 1900)

Members of the Winnipeg Grain Exchange

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

## A SAVING OF 36%

ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS

MARK YOUR MESSAGES TO THE UNITED KINGDOM

### “VIA MARCONI”

AND FILE AT ANY TELEGRAPH OFFICE OR

THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED

Marconi Building, 11 St. Sacrament Street, MONTREAL Main 8144

WE BUY

WE SELL

### Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.

VALUATORS

Ground Floor, McLeod Building - Edmonton, Alta.

### The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties  
in Western Canada.

A. J. SCOTT, Gen. Manager

Back of our brokerage service in

## MINING SHARES

is the accumulated experience of more than  
five years of practical mining work in  
Northern Manitoba (Rice Lake District).

Write us for details concerning any com-  
pany in which you may be interested.

### Manitoba Finance Corporation Ltd.

410-11 Electric Bly. Chambers  
Winnipeg, Man.

## INVESTMENTS AND THE MARKET

*(Continued from page 46.)*

**Canadian Western Steel Corporation.**—W. H. McLaws, president of the corporation, has sold his controlling interest in the company to eastern capitalists. The corporation was incorporated by Dominion charter with a capital of \$2,000,000, for the purpose of taking over the plants of the Canadian Western Steel Co., Ltd., at Redcliff; the Alberta Rolling Mills Co., Ltd., at Medicine Hat, and William Kennedy and Sons, Ltd., at Collingwood, Ont.

Mr. McLaws has resigned his office as president and director of the company, and new officers have been appointed. The head office of the company has been removed from Alberta to Ontario. The company will, however, have an office in Calgary and the plants in Medicine Hat and Redcliff will be carried on under the new management.

**Coniagas Mines.**—Shareholders of the company have been notified of a meeting on January 30, 1920, for the purpose of considering, and if approved, ratifying the purchase of the Cobalt property of the Trethewey-Cobalt Co., which has been arranged by the directors.

The Trethewey Silver-Cobalt Mine, Ltd., was incorporated on May 30th, 1906, for the purpose of operating some 43 acres of territory situated in the rich part of the Cobalt camp. The company paid its first dividend on December 20th, since which time a total of \$1,151,998 has been paid to its shareholders. A year or so ago, the company acquired an option on the Castle property in the Gowganda district, since which time the control of the property has been definitely taken over by the Trethewey. Operations on the newly acquired property have been satisfactory, and it is in this direction that the Trethewey will concentrate future effort.

**Gillette Safety Razor Co. of Canada, Ltd.**—The annual meeting of the company was held this week, and a very satisfactory financial report was presented. Net earnings for 1919 were \$821,394, compared with \$514,436 in 1918, an increase of nearly 60 per cent. A factor in the company's business during the year was a substantial increase in its export trade, especially that with Great Britain and other outlying portions of the British Empire. It was announced at the meeting that negotiations have been completed for the purchase of property adjoining the present premises of the company in Montreal, containing some 13,000 square feet, with the buildings thereon. It is the intention of the executive to further extend its plant capacity.

Officers and directors were re-elected without change as follows: King C. Gillette, president; Thomas W. Pelham, vice-president; Sir Herbert S. Holt, J. E. Aldred, Howard Murray and A. A. Bittues, the latter being reappointed managing director and secretary, with Frank J. Fahey treasurer.

**Laurentide, Ltd.**—A special general meeting of the shareholders of the company was held this week to consider the reorganization plan laid down by the directors. Not one dissenting vote was recorded. The plan as laid down calls for the taking over of the assets, plants, etc., of Laurentide, Ltd., as a going concern by the newly incorporated company, Laurentide Co., Ltd., capitalized at \$35,000,000. The stock of the new company will be distributed to holders of the stock of the old company in the proportion of three new shares for each one of old now held, and it is understood that the distribution of the stock of the new company will be undertaken immediately the old stock is turned over to the Royal Trust Co., which has charge of the operation.

In speaking of the plan, George Cahoon, Jr., president of the company, who occupied the chair, pointed out that the extension of the organization was one that was necessary from the point of further development. He said that the company was a rapidly growing one, and that operations were being further extended, and that the present plan, when adopted, would go far towards allowing for this expansion.

## Preferred Stocks Paying 7% to 8%

Well secured  
issues of strong  
Canadian Industrial  
Companies  
that help the investor's  
income to meet to-day's  
demands upon it.

*Circulars concerning four such  
issues sent on request*

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

MONTREAL TORONTO OTTAWA

**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.

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**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

**TOWNSHIP OF CHARLOTTENBURGH, ONT.**

Sealed tenders will be received up to February 16th noon for \$60,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with Coupons attached, in twenty equal annual instalments, 5½% interest.

G. A. WATSON, B.A.,  
Clerk.

Williamstown, Ont. 66

**TENDERS FOR \$25,000.00 DEBENTURES**

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT,  
No. 1283 (ROBLIN, MAN.)

Tenders will be received by the undersigned up to Friday, February 13th, 1920, for the purchase of \$25,000.00 Debentures of Goose Lake Consolidated School District.

Said Debentures bearing 6% interest, payable in twenty equal annual instalments of interest and principal of \$2,179.61 each.

Secretary,  
Roblin, Man. 65

**LOCAL GOVERNMENT BOARD**

Tenders will be received by the undersigned up to Wednesday, February 11th, 1920, for the purchase of debentures of the Weyburn City School District No. 512, of Saskatchewan, \$80,000.00, thirty years, six per cent.

Bids to be on alternative basis of—1. Annuity method of repayment. 2. Instalment method of repayment.

Regina funds and delivery.

Information on application to C. O. Davidson, Secretary,  
Local Government Board, Regina, Saskatchewan. 70

**Condensed Advertisements**

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

YOUNG MAN desires a position with a bond house with a view to becoming a bond salesman. College education, banking and commercial experience. Apply Box 267, *The Monetary Times*, Toronto.

SECRETARYSHIP or similar responsible position required by Chartered Secretary. Capable accountant and accustomed control office staff. Present location West, but desires change East. Address Box 265, *The Monetary Times*, Toronto.

**FARMERS'**

**FIRE & HAIL INSURANCE COMPANY**

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

**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.

## RECENT FIRES

**Hatton, Sask.**—January 11—General stores of Fred Maier and A. and J. Jahnke were damaged. It was stated in these columns last week that the above fire was at Hatton, Alta., which was an error.

**Houlton, N.B.**—January 14—Bangor and Aroostook Railroad Co. yards, with one passenger coach, were destroyed. Another coach was badly damaged, together with the round-house. Insurance is carried by the government.

**Kenmore, Ont.**—January 19—Building of the general store belonging to J. H. Conn was damaged. Estimated loss, \$25,000.

**Moncton, N.B.**—January 17—Grand Opera House was damaged. Cause, presumed to have originated from the heating apparatus. Estimated loss, \$8,000, fully covered by insurance.

**New Westminster, B.C.**—January 16—W. A. Fraser's delicatessen shop and the Canada repair shop, situated at the corner of Smyth and Granville Streets, were damaged. Estimated loss to the former, \$2,500, and to the latter, \$500.

**Portneuf, Que.**—January 22—Home of Chalegne Page was destroyed. Cause, candles setting fire to draperies. Four deaths.

**Quebec, Que.**—January 15—Two-story factory of Dombrowski Brothers, Ltd., furniture manufacturers, situated at the corner of St. Dominique and St. Francois Streets, was damaged. Cause unknown. Estimated loss, \$2,000. Insurance carried, \$1,500.

**Riceburg, Que.**—January 24—Two barns, owned by Ernest Fournier, together with eight head of cattle, four horses, farm implements and a double wagon, were destroyed. Cause unknown. Estimated loss, \$5,000.

**St. Stephen, N.B.**—January 13—Several buildings in the Toal Block, on Water Street, were damaged. The principal losers are as follows: D. E. Anderson, tinsmith; Casey Brothers, barber shop, and Robert Young, photographer. Estimated loss, \$5,000.

**Toronto, Ont.**—January 23—Basement of Strong's drug store, situated on Dundas Street, was damaged. Cause unknown. Estimated loss, \$3,000.

January 26—Building of the mill machinery foundry of W. and J. Greey, Church and Esplanade Streets, was damaged. Estimated loss to building, \$25,000, and to contents, \$40,000.

**Tweed, Ont.**—January 22—Building occupied by Mr. Conkwright was damaged. Estimated loss, \$5,000. Insurance carried, \$1,500.

**Verdun, Que.**—January 16—Building of the city hall, with contents, was damaged. Cause, presumed to have been from electric wiring. Estimated loss, \$500.

**Waldron, Sask.**—January 22—Several buildings were damaged. The losers are: Finnie's house, J. J. Keith's store and offices, a telephone storehouse, an empty store and the Waldron pharmacy. Cause, presumed to have started from an overheated stove. Estimated loss, \$8,000. Insurance carried, \$4,000.

**Westport, Ont.**—January 19—The blacksmith shop and barn, together with contents, owned by James M. Cann were destroyed. Two valuable horses were burned. Loss partly covered by insurance.

**Westville, N.S.**—January 25—Building owned by Scotia Lodge, I.O.O.F., was destroyed. Estimated loss, \$15,000. Insurance carried, \$3,000.

**Windsor, Ont.**—January 17—Building of Sutton's undertaking parlors was damaged. Estimated loss, \$3,500. A quantity of lumber owned by the D. M. Ferry Co., situated on McDougall and Sandwich Streets, was destroyed.

January 18—Buildings at 189, 191 and 193 Wellington Avenue, occupied by E. Collard, R. Jones and B. E. Robert, were destroyed.

**Winnipeg, Man.**—January 15—Frame building, owned and occupied by A. Abrahamson, used as a furniture factory, situated on 605 Dufferin Avenue, was destroyed. Estimated loss, \$1,800. Insurance carried, \$1,200.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Chambly Canton, Que.**—December 24—The fibreboard mill and counter factory, owned and operated by Messrs. Bennett, Ltd., were damaged. Cause, unknown. Estimated loss, \$183,686. Insurance carried in the following companies: Union, of Canton, \$3,200; Caledonian, \$5,000; North British and Mercantile, \$5,000; Commercial Union, \$5,000; Royal Exchange, \$5,000; Alliance, \$2,500; Western, \$2,500; Employers, \$2,500; Norwich Union, \$2,500; Atlas, \$1,500, Atlas, \$1,500, Atlas, \$2,500; Guardian, \$15,000; Niagara, \$10,000; Insurance of North America, \$5,500; Home, \$5,000; Sun, \$5,000; Providence-Washington, \$2,500; Northern, \$2,000; Globe and Rutgers, \$2,500; British American, \$2,500; Guardian, \$15,000, Guardian, \$600; Continental, \$1,700; Northern, \$8,000; Continental \$1,000; North British and Mercantile, \$10,000. Total insurance, \$125,000.

**Galt, Ont.**—January 3—The pattern shop belonging to the Katie Foundry Co., with contents, situated on North Water Street, was damaged. Cause, overheated stove. Estimated loss to building and contents, \$6,300.

**Manitoba.**—The fire commissioners report for the year ended December 31st, 1919, for the province of Manitoba shows that the total amount of fire loss during the year was \$1,634,862, or \$2.667 per capita, a drop of almost 50 per cent. of that of previous years. Nevertheless, the fire loss still exceeds its just amount by fully 80 per cent., due to preventable causes. The net loss incurred by insurance companies was \$937,201, with unadjusted losses in the amount of \$164,471, or a total adjusted and unadjusted loss of \$1,101,672 for the year, a decrease of \$800,221 from that of the previous twelve months, \$562,638 from that of 1917, and the lowest loss sustained by insurance companies in any year since 1912.

**Milliken, Ont.**—January 5—A bank barn, two silos and contents were destroyed. Cause, spontaneous combustion. Estimated loss, \$9,418. Insurance carried in the Merchants Co. to the amount of \$4,000.

**Moncton, N.B.**—January 5—The power plant and machine shop of the Record Foundry and Machine Co. were destroyed. Cause, explosion of oil vat. Insurance carried, \$85,000. Insurance allowed, \$45,650.

January 17—Grand Theatre was destroyed. Insurance carried on building and contents, \$15,000. Insurance allowed on building, \$9,750; on contents, \$3,000.

**Moose Jaw, Sask.**—January 12—The Canadian Garage, situated at the corner of First Avenue N.E. and River Street E., was damaged. Cause, supposed to have been from spontaneous combustion in sheet celluloid. Estimated loss on building, \$3,891. Estimated loss on contents, \$6,749. Insurance carried on building, \$16,000. Insurance carried on contents, \$29,200. The following companies are interested: British American, Canadian Fire, Century, Fidelity Phenix, Home Insurance Co., Occidental, Pacific Coast.

**New Westminster, B.C.**—January 5—The fire loss during 1919 was \$8,866. The property value was \$760,000.

**Parry Sound, Ont.**—January 17—Oddfellows' Hall was damaged. The occupants of the first floor were E. J. Vincent, Ltd., and Dominion Express. Estimated loss, \$2,050. Insurance carried, \$27,800. Occupants of the second floor, Corporation offices, Dr. M. T. Armstrong's dental studio, rear of I.O.O.F. Insurance carried, \$700. The third floor was occupied by the I.O.O.F. Estimated loss, \$6,500. Insurance carried, \$11,080.

**Villages of Rock Island and Stanstead, Que.**—January 5—The frame schoolhouse and dwelling combined of the Stanstead Wesleyan College, teachers and students, was destroyed. Cause unknown. Estimated loss on building, \$5,764; on contents, \$1,650. Insurance carried in the following companies: Royal, \$1,000; Union, \$1,000; London and Lancaster, \$3,000. Total insurance on building, \$5,000; on contents, \$1,000.

**Warton, Ont.**—January 5—McLaren's music store was damaged. Cause unknown. Estimated loss, \$900. Insurance carried in the Globe and Rutgers Insurance Co. of New York, to the amount of \$1,000.

# SAFETY, SERVICE AND SATISFACTION

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

*Co-operation will pay us both*

## FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

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



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

Capital fully subscribed, 25% paid up .....	\$ 2,000,000 00
Fire Reserve Funds .....	6,792,000 00
Available Balance from Profit and Loss Account .....	118,405 00
Total Losses paid to 31st December, 1918 .....	108,718,000 00
Net premium income in 1918 .....	7,105,053 00

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING, MONTREAL**  
 Canadian Directors

H. B. MACKENZIE, Esq. ... ..	Montreal
SIR LOWE GOUIN, K.C.M.G. ...	Quebec
J. S. HOUGH Esq., K. C. ...	Winnipeg
B. A. WENTON, 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.

## 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

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE  
 INCORPORATED 1833  
 HEAD OFFICES: TORONTO  
 W. B. MEIKLE, President and General Manager  
 E. F. GARROW, Secretary.  
 Assets. Over \$4,000,000.00  
 Losses paid since organization over \$45,000,000.00

## The Standard Life Assurance Company of Edinburgh

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

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

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



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

**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

**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.

**WESTERN** INCORPORATED 1851  
**ASSURANCE COMPANY**  
 Assets.....over \$7,000,000.00  
 Losses paid since organization.....74,000,000.00  
 Fire, Marine, Auto-  
 mobile, Explosion,  
 Riots, Civil Com-  
 motions & Strikes.  
 Head Offices: **TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. E. PRINGLE, Canadian Fire Manager

**UNION**  
**ASSURANCE SOCIETY**  
 LIMITED  
 (FIRE INSURANCE SINCE A.D. 1714)  
 Canada Branch .... Montreal  
 T. L. MORRISEY, Resident Manager  
 North-West Branch .... Winnipeg  
 THOS. BRUCE, Branch Manager  
 MARTIN N. MERRY, General Agent TORONTO  
 Agencies throughout the Dominion

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

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

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1806  
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.  
 W. D. Aiken, Superintendent | COLIN E. SWORD, Canadian-Manager  
 Accident Department

**GENERAL**  
 ACCIDENT FIRE AND LIFE  
 ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND  
 PELEG HOWLAND, Canadian Advisory Director  
 THOS. H. HALL, Manager for Canada  
 Toronto Agents, E. L. McLEAN, LIMITED

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$42,500,000  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

*The 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. MOBERY Manager

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

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


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



**Canada Branch**  
**Head Office, Montreal**

**DIRECTORS**  
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 Wm. Molson Macpherson.  
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J. Gardner Thompson, Manager.  
 Lewis Laing, Assistant Manager.  
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**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
*Norwich, England*

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

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

Head Office for Canada **TORONTO**



**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**

**DIRECTORS:**  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary.  
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 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.  
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF GANTON, LIMITED**  
 ESTABLISHED 1835

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

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

**ASSETS OVER \$17,000,000**

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

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

**TOTAL ASSETS - \$2,468,523.08**

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED  
**TORONTO OFFICE: 20 KING STREET WEST**  
 LYON & KNOWLAND - General Agents




**ALFRED WRIGHT, Manager**

A. E. BLOGG, Branch Secretary

**14 Richmond St. E. TORONTO**

Security, \$42,000,000

**Great North Insurance Co.**  
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



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 3rd Vice-President ... HON. P. E. LESSARD, M.L.A.  
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 Hon. P. E. Lessard, M.L.A. J. K. McInnis.  
 F. A. Walker, M.L.A. W. J. Walker, Esq.  
 Geo. H. Ross, K.C., LL.B.

## Bonds Guaranteed by Canadian Provinces

Bonds issued by Canadian Railway Companies and Rural Municipalities are often guaranteed by endorsement, both as to principal and interest, by one of the Canadian Provinces. In effect these bonds are doubly secured, and for technical reasons only, they may be purchased to yield a higher rate of interest than is obtainable from bonds which are a direct Provincial obligation. Our monthly list of "Bond Offerings" includes a number of such investments.

*By telephone or postcard, ask—now—to have your name placed on the mailing list.*

# DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

## Rental Returns

Our Rental Service ensures returns to owners commensurate with values, the maintenance of properties and of proper relations with tenants.

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

**Home Office, One Liberty Street  
New York City**

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