

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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1867

TORONTO, APRIL 2, 1920

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

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Editor

## Few Changes In February Bank Statement

Current Loans in Canada Increased, But Call Loans Decreased During Month—Call Loans Abroad Increased by \$14,000,000—Falling Off in Circulation and in Demand Deposits—Savings Deposits Continue to Increase

	February, 1919.	January, 1920.	February, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$ 566,775,434	\$ 621,408,024	\$ 620,069,555	+ 9.5	— .16
Deposits after notice .....	1,018,184,512	1,163,297,037	1,187,027,307	+16.6	+ 2.06
Current loans in Canada .....	1,095,301,791	1,226,962,963	1,257,015,902	+14.7	+ 2.6
Current loans elsewhere .....	130,590,063	182,533,124	180,711,238	+38.4	— 1.09
Loans to municipalities .....	36,830,183	46,147,388	52,690,790	+44.4	+13.04
Call loans in Canada .....	79,154,121	132,015,334	127,251,919	+ 6.7	— 3.7
Call loans elsewhere .....	155,983,681	170,206,805	184,469,882	+18.7	+ 8.2
Circulation .....	210,894,809	237,269,805	223,979,666	+ 6.1	— 5.9

THE above are the principal changes shown by chartered banks' statements as at February 28, compared with one month and one year previous. Savings deposits continue to grow, though not so rapidly as last year. Demand deposits decreased slightly, along with a reduction in current loans in Canada. Additional funds have been placed on call in New York.

The following additions to paid-up capital and reserve were made during the month of February:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants .....		\$ 7,450	.....
Union .....		7,420	.....
Hamilton .....		30	\$200,015
Sterling .....		653	.....
.....		\$15,553	\$200,015

The figure of circulation quoted at the beginning of this article is the maximum for the month, showing a decrease of \$13,290,139, compared with the maximum for January. The total outstanding at the end of the month was \$223,377,781, compared with \$216,691,916 at the end of January. The balances due to the Dominion government have been reduced by \$7,500,000, and those to provincial governments by \$400,000.

The course of current and savings deposits for the past thirteen months was as follows:—

	Deposits payable on demand.	Deposits payable after notice.
1919—February .....	\$566,775,434	\$1,018,184,512
March .....	566,797,268	1,037,851,766
April .....	571,412,857	1,070,985,080
May .....	568,730,118	1,107,983,072
June .....	605,927,027	1,139,569,570
July .....	584,176,765	1,175,092,155
August .....	584,300,855	1,196,632,931
September .....	650,743,015	1,277,437,715
October .....	705,280,241	1,262,746,984
November .....	728,657,589	1,137,858,277
December .....	703,329,292	1,138,086,691
1920—January .....	621,408,024	1,163,297,037
February .....	620,069,555	1,187,027,307

Deposits outside of Canada are \$277,478,631, compared with \$285,203,939 at the end of January.

The following table shows deposits for the past six years:—

Feb.	On demand.	After notice.	Total.
1915 .....	\$331,415,179	\$ 671,088,613	\$1,002,503,792
1916 .....	389,825,667	827,242,609	1,118,068,276
1917 .....	430,331,801	880,456,637	1,310,788,438
1918 .....	569,266,642	908,822,988	1,478,089,630
1919 .....	566,775,434	1,018,184,512	1,584,959,946
1920 .....	620,069,555	1,187,027,307	1,807,096,862

The principal changes among the other items on the liability side are an increase of \$1,724,120 in deposits by and balances due other banks in Canada, an increase of \$3,168,630 in those due banks outside of Canada and the United Kingdom, and small reductions in bills payable and acceptances under letters of credit.

Turning to the assets statement, we find the following increases in holdings, of coin and notes:—

Gold and sub. coin in Canada .....	+ \$	54,471
Gold and sub. coin elsewhere .....	+	30,239
Total .....	+ \$	84,710
Dominion notes in Canada .....	+	1,570,228
Dominion notes elsewhere .....	—	196
Total .....	+ \$	1,570,032

There is no change in the deposits with the minister of finance for the security of note circulation, but deposits in the central gold reserve have increased from \$103,200,000 to \$104,450,000. Holdings of notes of other banks have increased by \$3,500,000, but holdings of cheques are \$2,000,000 less.

Amounts due from banks and banking correspondents in the United Kingdom have been reduced by nearly 50%, to \$16,241,197. Holdings of Dominion and provincial government securities, and of Canadian municipal securities and of those other than Canadian, are reduced by \$1,357,769 and \$14,804,712, respectively.

(Continued at foot of page 6)

# Chartered Banks' Statement for February, 1920

## LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	40,546,342	27,158,477	523,086	123,812,464	210,881,627	61,294,572
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,584,587	12,253,346	660,625	36,114,942	99,620,180	26,985,661
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,384,955	4,053,531	482,423	29,197,932	44,848,708	.....
4 The Moisons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,689,998	14,893,782	106,078	15,510,052	40,824,794	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	4,930,800	7,874,331	268,643	7,157,971	33,001,374	4,023,988
6 Merchants Bank of Canada	15,000,000	8,400,000	8,380,400	7,000,000	12	14,960,033	9,816,281	3,222,047	54,885,390	81,462,742	1,767,161
7 Banque Provinciale du Canada	5,000,000	2,000,000	1,999,975	1,000,000	8	2,294,683	2,877,754	203,714	3,801,436	20,986,133	.....
8 Union Bank of Canada	15,000,000	8,000,000	7,995,520	5,600,000	10	11,021,634	5,315,440	3,789,744	36,445,116	66,811,635	8,274,655
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,284,599	53,125,003	4,505,411	110,811,577	156,493,134	33,316,573
10 Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	38,019,188	24,652,222	2,760,852	90,538,115	165,479,794	140,229,822
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,327,414	15,148,062	178,237	26,498,019	65,445,775	1,586,752
12 Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	5,941,901	10,415,728	213,086	17,602,120	40,434,769	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,856,648	7,864,084	418,164	19,436,155	43,574,734	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,900,000	10	7,628,814	3,983,243	79,139	9,889,944	37,584,531	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,404,628	6,652,935	1,420,575	28,376,059	56,181,914	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,958,967	400,000	6	1,966,950	4,267,757	354,869	4,448,989	11,248,693	.....
17 Sterling Bank of Canada	3,000,000	1,266,640	1,228,395	400,000	7	1,195,177	6,136,068	668,108	4,376,776	10,757,382	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	839,430	571,788	9,219	1,166,548	1,389,188	.....
Total	197,075,000	119,522,300	119,241,918	124,925,000	.....	223,377,781	217,059,832	19,864,020	620,069,555	1,187,027,307	277,478,631

## LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	2,295,717	37,757	5,780,789	3,839,218	7,285,559	867,122	484,022,736	828,072	24,676,021	46,038,039	40,584,578	.....	
2	1,732,236	430,819	3,972,422	583,923	4,881	204,943,627	1,453,961	11,864,102	16,244,234	22,584,587	.....		
3	219,106	1,632,816	865,290	150,541	772,167	88,235,306	495,123	966,041	7,414,040	7,483,000	.....		
4	374,724	170,030	308,509	99,431	9,084	79,749,578	305,245	581,675	4,508,138	6,689,998	.....		
5	982	22,164	549,500	2,096,617	140,992	57,829,702	859,742	332,900	4,930,800	4,930,800	.....		
6	2,564,064	72,774	2,700,500	30,304,715	301,606	173,556,698	868,471	4,056,261	4,603,032	15,208,843	.....		
7	.....	.....	.....	.....	140,992	.....	.....	101,185	192,575	2,393,008	.....		
8	399,862	3,965,307	3,911,939	4,053,551	301,606	144,290,493	1,299,803	958,205	13,353,760	11,021,634	.....		
9	182,529	1,379,110	7,528,645	1,183,717	11,592,841	408,827,313	589,272	21,951,000	25,982,000	28,284,600	.....		
10	4,533	145,636	10,424,228	1,916,975	16,793,973	491,491,248	765,501	14,117,369	21,139,715	38,019,188	.....		
11	287,472	923,884	1,676,376	213,540	1,165,857	122,985,272	932,041	2,071,000	10,292,000	9,327,414	.....		
12	144,690	82,137	591,154	301,046	.....	75,726,636	444,809	926,451	4,102,575	5,941,901	.....		
13	1,438,131	386,082	1,075,383	148,414	1,318,454	82,516,453	201,072	1,715,980	8,132,617	6,999,743	.....		
14	3,264	80,118	561,414	49,717	.....	59,869,186	307,000	456,133	2,076,251	7,628,814	.....		
15	642,902	83,538	375,624	673,517	.....	107,811,694	111,491	2,613,908	8,229,616	13,265,253	.....		
16	9,269	.....	789,138	.....	73,293	23,158,910	386,800	159,275	2,304,642	1,997,145	.....		
17	280,056	.....	.....	20,800	8,347	23,442,717	644,331	955,493	1,287,385	1,287,385	.....		
18	.....	26,861	.....	67,328	.....	3,570,064	13,613	15,449	188,576	381,805	.....		
Total	10,579,387	7,766,201	40,777,862	7,521,364	46,900,376	3,909,995	2,602,382,348	10,486,347	87,668,936	177,099,303	223,979,666	.....	

## FEW CHANGES IN FEBRUARY BANK STATEMENT

(Continued from page 5)

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	\$ 771,635,208	\$ 43,661,379	\$ 67,591,769	\$ 89,890,982
1916	760,873,181	56,099,719	81,949,125	139,138,651
1917	813,302,717	86,944,450	78,786,535	162,344,556
1918	859,363,147	109,678,140	76,722,163	160,239,494
1919	1,095,301,791	130,590,063	79,154,121	155,983,681
1920	1,257,015,902	180,711,238	127,251,919	184,469,882

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

	1917.	1918.	1919.	1920.
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882

	1917.	1918.	1919.	1920.
March	161,616,735	167,296,701	160,116,443	.....
April	159,156,054	179,818,531	155,533,666	.....
May	168,692,675	172,259,879	157,176,325	.....
June	159,309,133	170,034,476	167,236,045	.....
July	151,875,676	167,112,836	178,098,434	.....
August	176,610,625	160,544,990	174,176,578	.....
September	166,480,004	159,680,810	169,532,489	.....
October	151,018,747	157,040,858	158,194,085	.....
November	139,832,552	171,035,732	169,626,880	.....
December	134,483,482	150,248,322	172,232,161	.....

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—February	\$1,095,301,791	\$ 79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844

# Chartered Banks' Statement for February, 1920

## ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'ts made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	\$ 23,609,245	\$ 956,958	\$ 24,566,203	\$ 60,064,838	\$ 741	\$ 60,065,580	\$ 1,038,166	\$ 21,700,000	\$ 3,082,196	\$ 17,785,434	\$	\$	\$ 3,546,267	\$ 6,906,792
2 Bank of Nova Scotia.....	\$ 9,796,966	\$ 2,033,232	\$ 11,830,198	\$ 15,196,641	\$ 697	\$ 15,200,338	\$ 525,710	\$ 13,000,000	\$ 3,162,444	\$ 8,268,175	\$	\$ 3,026	\$ 3,880,497	\$ 3,970,565
3 Bank of Toronto.....	\$ 956,252	\$	\$ 956,252	\$ 7,371,720	\$	\$ 7,371,720	\$ 247,412	\$ 2,500,000	\$ 676,540	\$ 3,593,248	\$	\$	\$ 838,882	\$ 747,134
4 The Molsons Bank.....	\$ 570,285	\$	\$ 570,285	\$ 4,328,571	\$	\$ 4,328,571	\$ 231,000	\$ 2,000,000	\$ 564,846	\$ 3,809,918	\$	\$ 21,054	\$ 7,361	\$ 1,331,487
5 Banque Nationale.....	\$ 337,650	\$ 1,489	\$ 339,140	\$ 1,323,637	\$	\$ 1,323,637	\$ 100,000	\$ 2,800,000	\$ 580,225	\$ 2,532,475	\$	\$ 1,654	\$ 12,828	\$ 1,018,087
6 Merchants Bank of Canada.....	\$ 4,117,649	\$ 3,811	\$ 4,121,461	\$ 4,704,080	\$	\$ 4,704,080	\$ 377,000	\$ 6,500,000	\$ 1,138,890	\$ 6,961,662	\$	\$ 12,667	\$ 1,773,048	\$ 1,695,083
7 Banque Provinciale du Canada.....	\$ 114,094	\$	\$ 114,094	\$ 203,034	\$	\$ 203,034	\$ 68,000	\$	\$ 423,181	\$ 1,567,966	\$	\$ 2,676,261	\$ 147,159	\$ 251,859
8 Union Bank of Canada.....	\$ 964,044	\$ 17,738	\$ 981,783	\$ 11,534,539	\$	\$ 11,534,539	\$ 260,000	\$ 3,300,000	\$ 1,307,871	\$ 5,555,640	\$	\$ 74,782	\$ 1,821,057	\$ 2,261,343
9 Canadian Bank of Commerce.....	\$ 8,671,328	\$ 6,970,292	\$ 15,641,620	\$ 17,111,268	\$ 6,329	\$ 17,117,597	\$ 881,791	\$ 13,000,000	\$ 2,536,087	\$ 13,685,602	\$	\$ 3,664	\$ 959,315	\$ 6,884,375
10 Royal Bank of Canada.....	\$ 6,020,124	\$ 7,692,678	\$ 13,712,802	\$ 22,844,582	\$ 4,472	\$ 22,849,054	\$ 750,000	\$ 21,000,000	\$ 18,927,473	\$ 20,704,006	\$	\$ 8,595	\$ 1,591,307	\$ 18,230,375
11 Dominion Bank.....	\$ 2,092,162	\$ 1,361	\$ 2,093,524	\$ 10,058,751	\$	\$ 10,058,751	\$ 300,000	\$ 3,100,000	\$ 1,093,828	\$ 4,428,540	\$	\$ 3,627	\$ 177,099	\$ 1,378,848
12 Bank of Hamilton.....	\$ 929,035	\$	\$ 929,035	\$ 8,236,369	\$	\$ 8,236,369	\$ 200,000	\$ 1,750,000	\$ 616,659	\$ 2,925,419	\$	\$ 663,515	\$ 22,503	\$ 768,144
13 Standard Bank of Canada.....	\$ 1,765,410	\$	\$ 1,765,410	\$ 7,238,534	\$	\$ 7,238,534	\$ 175,000	\$ 3,500,000	\$ 458,085	\$ 3,031,400	\$	\$	\$ 366,572	\$ 733,144
14 Banque d'Hochelega.....	\$ 461,425	\$	\$ 461,425	\$ 1,602,869	\$	\$ 1,602,869	\$ 200,000	\$ 3,300,000	\$ 965,045	\$ 2,430,709	\$	\$ 568,730	\$ 26,845	\$ 631,811
15 Imperial Bank of Canada.....	\$ 2,613,032	\$	\$ 2,613,032	\$ 7,508,322	\$	\$ 7,508,322	\$ 401,975	\$ 7,000,000	\$ 1,112,979	\$ 5,108,067	\$	\$ 555,312	\$ 914,071	\$ 2,075,686
16 Home Bank of Canada.....	\$ 159,242	\$	\$ 159,242	\$ 1,811,048	\$	\$ 1,811,048	\$ 105,000	\$	\$ 273,964	\$ 721,725	\$	\$ 116,060	\$ 112,698	\$ 408,637
17 Sterling Bank of Canada.....	\$ 109,460	\$	\$ 109,460	\$ 1,246,827	\$	\$ 1,246,827	\$ 66,826	\$	\$ 294,325	\$ 595,371	\$	\$ 5,145	\$ 44,188	\$ 352,418
18 Weyburn Security Bank.....	\$ 15,226	\$	\$ 15,226	\$ 187,197	\$	\$ 187,197	\$ 21,550	\$	\$ 27,692	\$ 6,735	\$	\$ 535,645	\$	\$ 107,403
<b>Total.....</b>	<b>\$ 63,302,649</b>	<b>\$ 17,677,559</b>	<b>\$ 80,980,212</b>	<b>\$ 182,572,827</b>	<b>\$ 15,239</b>	<b>\$ 182,588,067</b>	<b>\$ 5,949,430</b>	<b>\$ 104,450,000</b>	<b>\$ 37,242,330</b>	<b>\$ 103,712,089</b>	<b>\$</b>	<b>\$ 5,249,137</b>	<b>\$ 16,241,197</b>	<b>\$ 49,754,123</b>

## ASSETS—Continued

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
1	\$ 14,875,447	\$ 42,607,351	\$ 6,147,354	\$ 2,277,349	\$ 89,927,981	\$ 186,639,118	\$ 15,221,485	\$ 6,341,011	\$ 15,733,791	\$ 691,617	\$ 38,600	\$ 72,596	\$ 5,500,000	\$ 7,285,559	\$ 89,142	\$ 532,139,048	
2	\$ 13,740,672	\$ 24,729,487	\$ 3,800,392	\$ 7,233,232	\$ 14,919,987	\$ 87,054,750	\$ 13,522,610	\$	\$ 3,269,787	\$ 252,823	\$ 163,292	\$ 185,652	\$ 5,163,041	\$ 583,923	\$ 124,541	\$ 234,585,172	
3	\$ 5,224,396	\$ 8,935,511	\$ 723,077	\$ 4,075,116	\$ 1,000,000	\$ 57,396,308	\$	\$	\$ 2,100,484	\$ 260,557	\$	\$ 3,616,096	\$ 865,290	\$	\$ 101,128,027		
4	\$ 4,972,759	\$ 8,175,099	\$ 731,083	\$ 7,488,226	\$	\$ 51,599,044	\$	\$	\$ 529,092	\$ 115,719	\$ 77,472	\$ 6,748	\$ 2,616,861	\$ 99,431	\$ 342,676	\$ 69,618,740	
5	\$ 6,031,845	\$ 4,171,601	\$ 1,178,577	\$ 6,506,617	\$	\$ 32,765,797	\$	\$	\$ 1,270,558	\$ 30,373	\$ 507,158	\$ 294,782	\$ 1,511,469	\$	\$ 81,410	\$ 83,057,641	
6	\$ 6,055,573	\$ 14,328,237	\$ 3,864,464	\$ 7,825,723	\$ 5,986,598	\$ 108,548,899	\$ 1,945,031	\$	\$ 2,635,153	\$ 355,546	\$ 989,704	\$ 568,701	\$ 6,078,741	\$ 2,096,617	\$ 348,255	\$ 189,511,141	
7	\$ 2,824,703	\$ 4,586,714	\$ 1,802,144	\$ 7,287,077	\$	\$ 10,082,806	\$	\$	\$ 787,834	\$ 53,698	\$ 8,676	\$ 18,048	\$ 260,088	\$	\$ 335,991	\$ 33,499,340	
8	\$ 4,544,137	\$ 15,102,748	\$ 2,565,364	\$ 6,077,789	\$ 5,739,203	\$ 84,262,198	\$ 3,68,5,90	\$	\$ 1,345,945	\$ 3,804,559	\$ 287,187	\$ 241,936	\$ 139,059	\$ 580,060	\$ 4,053,551	\$ 88,299	\$ 159,564,959
9	\$ 25,221,572	\$ 28,853,679	\$ 8,758,784	\$ 24,035,499	\$ 19,682,693	\$ 196,287,195	\$ 39,7,17,46	\$	\$ 1,991,796	\$ 7,059,220	\$ 425,082	\$ 464,782	\$ 193,006	\$ 6,236,546	\$ 11,592,841	\$ 205,895	\$ 440,832,665
10	\$ 10,700,981	\$ 31,368,707	\$ 15,352,885	\$ 16,348,969	\$ 40,578,030	\$ 156,906,771	\$ 105,595,11	\$	\$ 2,011,078	\$ 4,268,365	\$ 394,252	\$ 1,678,086	\$ 55,518	\$ 7,486,285	\$ 16,793,973	\$ 48,444	\$ 527,965,084
11	\$ 4,826,111	\$ 11,925,725	\$ 1,955,038	\$ 13,121,906	\$ 4,624,444	\$ 69,639,812	\$ 997,723	\$	\$ 250,000	\$ 427,673	\$ 253,531	\$ 5,454	\$ 22,339	\$ 5,461,718	\$ 1,165,657	\$	\$ 137,311,355
12	\$ 2,427,615	\$ 7,485,827	\$ 472,316	\$ 8,169,905	\$	\$ 42,622,360	\$	\$	\$ 1,061,193	\$ 168,727	\$ 4,915	\$ 73,350	\$ 1,398,737	\$ 1,318,454	\$ 92,262	\$ 91,030,833	
13	\$ 4,174,976	\$ 7,984,425	\$ 827,928	\$ 2,765,782	\$	\$ 37,528,550	\$	\$	\$ 2,923,494	\$ 191,806	\$ 441,246	\$ 182,611	\$ 2,366,149	\$ 49,717	\$ 69,127	\$ 68,561,262	
14	\$ 2,292,754	\$ 5,874,003	\$ 143,400	\$ 6,311,463	\$ 2,010,946	\$ 37,709,018	\$ 25,910	\$	\$ 157,000	\$ 4,237,873	\$ 664,339	\$ 547,141	\$ 825,588	\$ 4,548,403	\$ 673,517	\$ 524,271	\$ 123,937,293
15	\$ 6,591,015	\$ 12,572,280	\$ 420,492	\$ 5,465,938	\$	\$ 13,519,792	\$	\$	\$ 167,748	\$ 91,563	\$ 76,921	\$ 85,345	\$ 970,711	\$	\$ 173,003	\$ 25,961,952	
16	\$ 1,428,470	\$ 2,062,757	\$ 1,464,715	\$ 2,186,635	\$	\$ 8,467,730	\$	\$	\$ 77,376	\$ 8,817	\$	\$	\$ 411,023	\$ 20,800	\$ 313,149	\$ 25,397,442	
17	\$ 9,469,694	\$ 3,441,801	\$ 397,812	\$ 74,673	\$	\$ 2,093,822	\$	\$	\$ 4,079	\$ 199,854	\$ 10,561	\$ 7,919	\$ 193,357	\$	\$ 90,719	\$ 4,261,326	
18	\$ 326,646	\$ 402,914	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Total.....</b>	<b>\$ 125,729,366</b>	<b>\$ 234,608,866</b>	<b>\$ 50,605,825</b>	<b>\$ 127,251,919</b>	<b>\$ 184,469,882</b>	<b>\$ 1,257,015,902</b>	<b>\$ 180,711,238</b>	<b>\$ 13,090,090</b>	<b>\$ 52,690,790</b>	<b>\$ 4,616,557</b>	<b>\$ 5,611,570</b>	<b>\$ 2,615,018</b>	<b>\$ 57,207,547</b>	<b>\$ 46,900,376</b>	<b>\$ 3,205,711</b>	<b>\$ 2,932,497,389</b>	

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

### Current in Canada. Call in Canada.

Loans.	Current in Canada.	Call in Canada.
May.....	\$ 1,071,447,686	\$ 89,187,032
June.....	1,043,712,932	95,852,728
July.....	1,014,387,206	93,587,497
August.....	1,011,785,424	95,899,836
September.....	1,058,572,202	96,912,709
October.....	1,104,940,160	100,549,390
November.....	1,189,408,423	121,754,469
December.....	1,207,109,046	125,888,760
1920—January.....	1,226,962,963	132,015,334
February.....	1,257,015,902	127,251,919

### TO DEVELOP NEW BRUNSWICK POWER

The New Brunswick government's policy with respect to the development of the water powers of the province, and the legislation to make that policy effective, have been presented to the legislature by Premier W. E. Foster, who also tabled the report of the New Brunswick Power Commission. In brief, the policy calls for development of three water powers in various parts of the province to supply the most pressing electrical needs of the larger centres. This work is to be carried on as a public enterprise by a permanent commission, and the sum of \$1,000,000 is to be set aside this year to meet immediate expenditures. The New Brunswick Power Commission has been investigating this subject for some time past, having been appointed because it was felt that full use was not being made of this resource.

Loans to municipalities are increased for the month by \$6,543,402, and those to provinces by \$1,818,900, showing substantial increases over the same figures for one year ago.

## RAILWAY DEFICIT LARGER THAN ANTICIPATED

Combined National System Did Not Meet Operating Expenses During First Year of Operation—Minister Submits Figures to Parliament

(Special to *The Monetary Times*.)

Ottawa, March 31, 1920.

RESULTS of the first year's operations of the combined national railway system were presented to parliament on March 30 by Hon. J. D. Reid, minister of railways and canals. While earnings were considerably greater, a total deficit of \$47,000,000 was incurred, this figure including the deficit on the Grand Trunk Pacific, which was operated by the department after it announced its inability to meet bond interest. The deficit is made up as follows: Operating loss on Canadian Northern, \$6,500,000; operating loss on Intercolonial and Transcontinental, \$7,500,000; interest and fixed charges on Canadian Northern, Intercolonial and Transcontinental, \$19,000,000; operating loss on Grand Trunk Pacific, \$5,500,000; and fixed charges on Grand Trunk Pacific, \$8,500,000.

## Freight Traffic Decreased

The minister regretted this bad showing, but stated that as the Grand Trunk Pacific and the Transcontinental were really colonization roads, he did not think it would be possible for them to pay expenses for many years. Although the freight revenue was greater, there was a falling off of three million tons in freight traffic. Eleven and one-half million passengers were carried, an increase of one and three-quarter millions. The wage bill for the year exceeded \$73,000,000, an increase of \$39,000,000. Dr. Reid explained that, whereas in 1914 the average wage per year of railway employees in Canada was \$700, in 1919 on the National system it was \$1,447.

Regarding a construction program, the minister said that again this year construction in western Canada would be confined to branch lines on which work was well under way. In all, 349.6 miles are to be built, and 123.4 miles are to be graded. While there were many branches in the west, as also some important connections in the east, which were needed, they would not be proceeded with until the financial situation improved. The Hudson Bay Railway would not be completed this year, for the same reason.

While the management of the road took the position that, if rates were increased in the United States, probably by 26 per cent., they should also be similarly increased here, Dr. Reid said that he was not prepared to say that freight rates should be increased generally for the purpose of assisting the C.N.R. Another proposal to carry on the operation of the system was the continuing of the deficits for a few more years, which he did not think would be for long. It was his intention to leave it to the consideration of the House and the Canadian people to say which course they desired to have adopted. Dr. Reid said he did not think it would be practicable to tax out of the C.P.R. any increase in earnings.

## GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97 $\frac{1}{2}$ $\frac{1}{8}$	98 $\frac{1}{2}$ $\frac{1}{8}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	95 $\frac{1}{2}$	96
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1922) ..	92 $\frac{1}{4}$	92 $\frac{3}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Aug. 1, 1929) ..	89 $\frac{3}{4}$	90 $\frac{1}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	88 $\frac{1}{4}$	88 $\frac{3}{4}$
City Paris 6% (Oct. 15, 1921) .....	90	90 $\frac{1}{4}$
French Cities 6% (Nov. 15, 1934) .....	89	89 $\frac{1}{2}$
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921)	98 $\frac{1}{2}$	98 $\frac{1}{4}$
Dominion of Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929)	95 $\frac{1}{2}$	96
Japanese Govt. 4% (Jan. 1, 1931) .....	63 $\frac{1}{2}$	63 $\frac{3}{4}$
Japanese Govt. 1st 4 $\frac{1}{2}$ % (Feb. 15, 1925)	77 $\frac{1}{4}$	77 $\frac{3}{4}$
Japanese Govt. 2nd 4 $\frac{1}{2}$ % (July 10, 1925)	77	77 $\frac{3}{4}$

## TRADE BOARD OPPOSES HEALTH INSURANCE

Compulsory Live Stock Insurance Again Discussed—Automobile Insurance Difficulties

(Special to *The Monetary Times*.)

Vancouver, B.C., March 27th, 1920.

THE Vancouver Board of Trade has gone on record as opposed to state health insurance by a vote of 41 to 19. By resolution, it was decided to take no further action until the Dominion government had reported on the matter, as they had decided to do some time ago. Mr. Winn, who was chairman of the state health insurance commission, was present, and again advocated the measure, stating, in the course of his remarks, that the Insurance Federation was the only body opposed to the Act. Representatives of several industrial bodies present challenged the accuracy of those statements. Mr. Winn concluded his remarks by saying that there would be no state health insurance legislation passed at this session of the British Columbia legislature.

## Farmers' Insurance Company Probable

The proposal for a farmers' insurance company to insure the lives of cattle seems to be taking more definite shape. Hon. E. D. Barrow, provincial minister of agriculture, is said to favor the idea. R. H. Pooley, M.L.A., has advocated in the House some form of government compulsory insurance among dairymen. He was supported by David Whitesides, M.L.A., who said that another twelve months should not be permitted to pass without this step being taken. Mr. Barrow said that dairymen were gathering the necessary data, and that next year the necessary legislation would be passed.

The police of Vancouver have been instructed to make war on automobilists who break traffic regulations, owing to the very numerous accidents of late, some of them fatal. The last fatal accident, caused by a driver of a stolen car running down and killing a young woman, caused a great deal of indignation and many appeals to the police to be more strict in enforcing the law, while joint action is being taken by the Automobile Underwriters' Association and Automobile Club, requesting that a detective be assigned to the single duty of securing evidence in cases of stolen autos and tires.

The proposed amendments to the Motor Act are in print, and do not appear to be at all drastic. The speed limit remains at fifteen miles in the city and thirty in the country, so that the rumor that the provincial government were to remove the speed limit has been set at rest. The persistent rumor that the rule of the road was going to be changed to conform to the United States regulations is also without foundation.

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	8 9-16 pm	8 11-16 pm	.....
Mont. funds .....	Par.	Par.	$\frac{1}{2}$ to $\frac{1}{4}$
Sterling—			

Demand .....

Cable transfers .....

The New York quotations on European countries, as supplied by the National City Co., Ltd., as at March 31, 1920, are as follows: London, cable, 387 $\frac{1}{2}$ , cheque, 386 $\frac{3}{4}$ ; Paris, cable, 14.90, cheque, 14.92; Italy, cable, 20.55, cheque, 20.60; Belgium, cheque, 14.05; Swiss, cheque, 5.73; Spain, cheque, 17.30; Holland, cheque, 37; Denmark, cheque, 18.50; Norway, cheque, 19.40.

P. M. Liddell & Co., Vancouver, have been appointed British Columbia representatives of the Continental Guaranty Corporation, head office Toronto, with branches in New York and London England, to handle automobile financing, both wholesale and retail.



# Monetary Times

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of Canada

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### FUNDS FOR MANITOBA RURAL CREDITS

HAVING failed to reach an agreement with the Canadian banks for loans to the rural credits societies of the province, the Manitoba government has decided to finance them itself, and to accept deposits from the public to secure the necessary funds. There has been some disagreement in the province regarding what should be done. G. W. Prout, M.L.A., has resigned from the office of administrator, but it is understood that the other officers will continue the administration of the Act. Mr. Prout had desired the government to make it possible for a member of the legislature to have charge of the operations of the act, and to receive a salary for this work.

The new legislation was introduced in the assembly on March 24th, by Hon. Edward Brown, provincial treasurer. The Act is entitled, "The Provincial Savings Act." Power to accept deposits is given in the second clause, reading as follows: "The Lieutenant-Governor-in-Council is authorized and empowered to borrow money from such persons, in such amounts, and on such terms of re-payments as may seem proper." The control is to be vested in a board of trustees, consisting of not more than ten and not less than three members, and local boards may be appointed throughout the province.

The money secured in this way is to be loaned under the Rural Credits Act, or may be invested in Dominion or provincial bonds, or bonds of Manitoba municipalities.

As previously reported in these columns, Hon. Edward Brown, after consulting with bankers in the east early in March, announced that the 6 per cent. arrangement would be continued this year, with the understanding that a higher rate would be authorized by the legislature at the next session. There was some misunderstanding, however, regard-

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ing the terms of the agreements. In a letter to the provincial treasurer, F. L. Patton, chairman of the western sub-section of the Canadian Bankers' Association, said: "The council of the Canadian Bankers' Association having taken the view that the matter was one to be decided by each bank for itself, the western representatives of the banks have communicated with their head offices, and I am now advised that in the absence of a definitive understanding for an increase in the rate at the end of the present season, most of the banks are wholly unwilling to continue lending to members of the rural credit societies at the rate of 6 per cent. net now provided for by the act."

Mr. Patton, in his letter, then went on to explain that the banks had always protested against the fixation of the rate at 6 per cent. by the government, but had financed the banks in the expectation that the unfairness of this rate would be recognized in due course; that the societies had been organized as adjuncts to the banks, but that if public deposits were going to be accepted in competition with the banks, the latter could scarcely be expected to lend money to the societies at less than current rates; while 7 per cent. is considered a fair rate for such loans in the west, the banks had offered a compromise rate of 6½ per cent. and that the banks, like all other institutions, are meeting increased costs of operation, but money rates have not been raised. In conclusion, Mr. Patton said:—

"While each bank is entitled to act independently, I am of opinion that banks interested would grant approved credits for rural credit societies during the present year at 6 per cent. net, on receiving positive assurance from the provincial government, that at the next session of the House the Rural Credit Societies Act will be amended either by increasing the rates or by eliminating the fixed rate. Obviously, the amount of credit to be granted to any society or any individual member is a matter to be determined by the lender from time to time."

## ADJUSTMENT—NOT READJUSTMENT

IT has been repeatedly emphasized in political, commercial and financial circles that after the war conditions cannot revert to those of 1913—that the war has produced a permanent change. Nevertheless we persist in talking of "readjustment," viewing pre-war conditions as the goal towards which present developments should lead, although they seem to be working out in an entirely different way. This point was impressed by Alexander D. Noyes, financial editor of the New York "Evening Post," in an address before the Canadian Club, Toronto, on March 29. On the other hand he pointed out that the statements sometimes made that government authority had been destroyed as a result of the war was quite wrong.

Analysing the principal features of the present situation, Mr. Noyes dealt first with the political uprising. This had taken the form, first, of a downfall of practically all remaining monarchies, and second, the ambitions of organized labor as a class separate and distinct from the citizens as a whole. Direct action had been taken by labor in Russia and Germany, with unfortunate results in Russia at least. The possibility of any one class dominating politics and controlling industry he did not consider probable. The second phase of the present situation Mr. Noyes considered to be the greatly increased production brought about by the war.

In summing up, Mr. Noyes compared the effect which a league of nations would have in the present disorganized world to the effects following upon the adoption of a constitution by the American states in 1783. It would have a stabilizing effect, and he believed that when the transition period was once passed, the sequel would be better, not worse. The power of economic production, and of national revenue has been underestimated, he said, though Europe had not got on its feet as quickly as had been anticipated.

## IRRIGATION DISTRICT BONDS

SECURITIES based on agriculture, which is and for some time will continue to be the principal industry of Canada, should rank second only to those of governments and municipalities, which have all branches of industry for security. Bonds of stable farming communities such as Ontario counties have always been considered better than those of most urban centres. Bonds of an irrigation district, even if there is no provincial or Dominion guarantee, should, therefore, rank high among industrial securities and if the district has the power to levy taxes to meet its obligations it will virtually be a municipality, and its bonds municipal securities.

Canadian bond houses will do well to consider the merits of irrigation bonds, for it is probable that considerable amounts will be coming on the market during the next few years, and unless investors are educated as to the merits of the securities the business will go across the line. The market is not now in a condition to encourage a bond house to introduce a new security, however, and such projects are, therefore, not likely to be received with favor. When a leading Canadian bond house was approached regarding financing one of these issues, it replied as follows: "When this proposition is whipped into shape, the legislation necessary obtained, and the legality of the bond issue passed upon, providing, of course, that the province guarantee the issue, we should be glad to be advised and consult with you as regards the term of the bond, the rate of interest it will bear, and discuss the price we are prepared to secure for you on the issue." Meanwhile, United States houses are actively negotiating for the issue. While most of it would no doubt be sold to investors there, it would be desirable to have some part of the issue placed in Canada, and for this purpose it should be brought to the attention of the Canadian public through investment organizations on this side.

## LOANING INSTITUTIONS IN THE WEST

WHEN the development of the Canadian west had reached a stage at which use could profitably be made of substantial amounts of capital, the financial institutions of the east were not slow in meeting the situation. The banks had been in the forefront of expansion, and the mortgage loaning institutions followed with the funds necessary for the improvement of property. With the increase in wealth in the west in more recent years, the trust companies of the east have established branches there, not only investing funds, but also offering their services as executors and administrators for the benefit of residents of the west.

At the annual meeting of the Dominion Mortgage and Investment Association in Toronto a few weeks ago, Premier Martin, of Saskatchewan, acknowledged the important part which eastern financial institutions had played in developing the west. He also pointed out, however, that it had been profitable business, and there is no doubt but that, in spite of frequent differences of opinion on details, both the west as a borrower and the east as a lender have benefited by the transactions. Competition for funds in Ontario and Quebec has always been keen, and the success of a financial institution depended to a large degree on its ability to maintain high earnings. As the west was a new country, money rates have been highest there, and good connections with loan agencies in the west were, therefore, of great value.

The financial growth of the western provinces has now reached such a stage as to encourage the establishment of local institutions. The west now has a number of life and fire insurance companies, trust and loan companies, a bank in Saskatchewan, and one large bank some years ago moved its head office to Winnipeg. The main difficulty of the loaning institutions has been to secure funds to meet the demands, and this has been accentuated during the money stringency of the war period. This point was referred to by J. F. Bole, president of the Saskatchewan Mortgage and Trust Company, at their annual meeting on February 19, and he intimated that connections were being made to secure more funds. A. E. Whitmore, the vice-president, said: "In this western country a trust company should have funds for loaning purposes. This country is still a borrowing country and will probably continue to borrow money for an indefinite period. Money is required to develop our natural resources; it takes capital to transform the virgin prairie into improved productive farms. During the past we have not been able to meet the demand upon us and your directors are now trying to work out a solution of the problem."

## CO-OPERATION IN MARITIME PROVINCES

AFTER being discussed from time to time for fifty years, a political union of the maritime provinces seems still impossible. A step in that direction will probably be taken in the near future, however, in the form of co-operation in certain lines of endeavor. The New Brunswick government was waited on by representatives of the Maritime Board of Trade on March 26, to discuss this subject, and Premier Foster undertook that New Brunswick would call a conference of the three provinces at an early date.

Among the subjects for joint action are representations which will be made from time to time, to the Dominion government, on commercial questions regarding which the maritime provinces are already in accord. Educational authorities have already expressed themselves in favor of standardization, and on such matters as road construction, railways, and the development of natural resources there is room for profitable co-operation. If benefits are derived in this way, the greater saving which would result from political union, by eliminating whole government departments and strengthening credit, will be more apparent.

## International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

### THE CANADIAN BANK OF COMMERCE

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

37A

## Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

### IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

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## One Dollar Weekly



**PARENTS!** Tell your children that \$1.00 deposited at this Bank every week for ten years, with interest at 3 per cent., compounded semi-annually, will amount to \$605.72.

Encourage your children to save.

Assets Exceed \$174,000,000

### UNION BANK OF CANADA

Head Office: WINNIPEG

412A

## Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

#### CAPITAL

Subscribed .....	\$ 13,528,811
Paid Up .....	11,095,561
Reserve Fund and Undivided Profits ....	12,147,874
Aggregate Assets at 31st March, 1919 ....	210,299,500

#### HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollar, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

#### CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce      Bank of Montreal

## PERSONAL NOTES

MAJOR C. F. HANSON has joined the company of Hanson and Ferguson, Montreal stock brokers.

MR. CHARLES BRUCE PITBLADO, JR., connected with J. Pitblado and Company, stock brokers, Montreal, has been elected a member of the Montreal Stock Exchange.

MR. GORDON TAYLOR, connected with A. E. Osler and Company, was this week elected a member of the Toronto Stock Exchange.

MR. JOHN H. ROMIG, for several years connected with the head office of the Monarch Life Assurance Company, Winnipeg, has been appointed Ontario field secretary for that company, with headquarters on the third floor of the Temple Building. Mr. Romig's duties will be to look after the head office's interests in this province and to develop the field organization which is already assuming substantial proportions.

MR. EGBERT W. WEST, who was recently elected president of the Glen Falls Insurance Company, was born in Glen Falls and entered the service of the company in 1873. From time to time he was promoted and was special representative for a considerable territory for about twenty years. He also served as the company's general agent, secretary and vice-president. His connection with the institution covers a period of forty-six years.

MR. C. C. BALFOUR, Inspector of Branch Returns of the Union Bank of Canada, Toronto, Ont., has been appointed to the position of assistant chief accountant, to be resident

in Winnipeg, will leave Toronto early in April to take over his new duties. Mr. Balfour, who is well known in banking circles in the city, has been in the service of the Union Bank of Canada for a long period, most of which time has been divided between the Montreal and Toronto branches in varying capacities. He entered the bank at Montreal as a junior clerk in 1903. From 1912 until 1914 he was the assistant manager of the main Toronto branch, King and Bay Streets. From

1914 until 1918 he was manager of the St. Catharines, Ont., branch and was then transferred to Toronto and attached to the eastern superintendent's department as Inspector of branch returns.

MR. H. S. OSLER, formerly vice-president of the Canadian Mortgage and Investment Company, Toronto, has been elected to the office of president. He succeeds Mr. L. A. Hamilton, who has resigned. Mr. Hamilton's business connections require his absence from the city for a considerable part of the year, and it is for this reason that he requested to be relieved of his duties on the board. MR. JOSEPH HENDERSON, who has been one of the directorate for some time, becomes vice-president. Two new directors have been elected in the presence of MR. CHARLES BEATTY and MR. GEO. PERRY.



## BRITISH COLUMBIA ESTIMATES HIGHER

Increase of About \$4,000,000 in Revenue, and of About \$3,000,000 in Expenditure, Anticipated by Finance Minister

**E**STIMATED receipts for the fiscal year ending March 31, 1921, of \$13,978,245, compared with the estimate made last year of \$9,985,390 for the present fiscal year; and estimated outlays of \$17,410,673, against \$14,137,485 for the present fiscal year, have been presented to the British Columbia legislature by Hon. John Hart, minister of finance. According to these figures the minister expects an increase in receipts during the coming year of \$3,992,855 with an increase in expenditures for conducting the business of the province of \$3,273,188. The expenditures on current account are estimated at \$13,960,711 and on capital account \$3,449,961.

The estimated revenues are set forth as follows:—

CURRENT ACCOUNT	
Department of Agriculture .....	\$ 45,000
Attorney-General .....	1,552,500
Education .....	45,500
Finance .....	7,689,715
Fisheries .....	36,000
Lands .....	4,009,000
Labor .....	30,000
Legislation .....	2,000
Mines .....	162,000
Provincial Secretary .....	306,630
Public Works .....	61,900
Railways .....	38,000
<b>Total receipts .....</b>	<b>\$13,978,245</b>

Expenditures are estimated as follows:—

CURRENT ACCOUNT	
Public debt .....	\$ 1,838,378
Legislation .....	109,170
Premier's office .....	13,880
Department of agriculture .....	342,736
Attorney-general .....	3,487,884
Education .....	2,864,613
Finance .....	957,679
Fisheries .....	18,090
Industries .....	27,040
Lands .....	1,324,395
Labor .....	97,600
Mines .....	375,201
Provincial secretary .....	2,013,086
Public works .....	2,745,233
Railways .....	49,900
<b>Total current account .....</b>	<b>\$13,960,711</b>

CAPITAL ACCOUNT	
Sinking funds .....	\$ 1,183,761
Pacific Great Eastern .....	907,200
B.C. House, London .....	9,700
Songhees reserve .....	50,000
Johnson St. bridge .....	200,000
Roads, streets, bridges and wharves ..	116,300
Industrial school and boys' sub-normal school .....	250,000
Police station, bridge crossing .....	5,000
Police station, Kelowna .....	3,500
Police station, Clinton .....	5,000
Police station, elsewhere .....	5,000
Mental hospital, Essondale .....	81,000
Buildings, Pouce Coupee .....	12,000
Buildings, Williams Lake .....	20,000
Buildings, Barkerville .....	3,500
Technical school .....	175,000
Forestry offices .....	18,000
Okhalla prison farm .....	5,000
Main highways, etc. ....	300,000

**Total capital account                   \$ 3,449,961**

## THE STERLING BANK

OF CANADA

Sterling Bank service has grown from a well-defined policy to aid our clients in every way possible until now it embraces many valuable features not usually considered as SERVICE.

**Head Office**  
KING AND BAY STREETS, TORONTO 46

## The National Bank of Scotland

**Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,00
Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
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, Manager	DUGALD SMITH, Assistant Manager

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

## The Standard Bank of Canada

**Quarterly Dividend Notice No. 118.**

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

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

Toronto, March 26th, 1920.


## The Dominion Bank

ESTABLISHED 1871

Capital Paid-up	-	\$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.  
Sterling Drafts bought and sold.  
Travellers' Cheques and Letters of Credit issued.

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# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

**HEAD OFFICE - HALIFAX, N.S.**

CHARLES ARCHIBALD, President

**General Manager's Office, Toronto, Ont.**

H. A. RICHARDSON, General Manager

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

**IN UNITED STATES**

BOSTON      CHICAGO      NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

## OPPORTUNITIES FOR AMERICAN INDUSTRIES

Canada is United States' Second Best Market, Because of Proximity, Language and Customs

**T**HOUGH American industries may lose business as a result of the depreciation of the Canadian dollar, they may regain it by opening branches here. Discussing this phase of the exchange situation in the "Trade Bulletin" of the Alexander Hamilton Institute for February 25, E. L. Stewart Patterson, Eastern Superintendent of the Canadian Bank of Commerce, says:—

"It is apparently not fully realized in the United States that, owing to exchange and other conditions, the trade with one of their oldest and best foreign customers, Canada, is gradually decreasing, and will in all probability reach an irreducible minimum of raw material requirements, unless immediate measures are taken to purchase more from Canada in the shape of merchandise or securities. During the last calendar year Canada imported from the United States \$740,000,000, but only exported to that country \$456,000,000, leaving an adverse balance of payment for the year of \$285,000,000, which fully explains the heavy premium on New York funds in Canada or, conversely, the heavy discount on Canadian funds in New York. The United States has it in its power to correct this condition and retain this desirable trade either by buying more goods from Canada or extending long term credits until conditions become more normal. Under ordinary conditions Canada would correct an adverse exchange rate by shipping gold. This she is unable to do under present conditions, and her only alternative is to stop buying everything except raw and other materials essential to her industrial life.

### Foreign Trade and Credits

"The position of Canada in general foreign trade is very satisfactory. Her total exports for 1919 were \$1,295,000,000 against imports of only \$941,000,000, or a favorable balance of \$354,000,000. Canada has extended credit to Great Britain and other countries for some of these exports, consequently the proceeds are not presently available to liquidate her unfavorable balance with her neighbor. Otherwise New York as the exchange clearing house for Canada would be a debtor for the above amount and the exchange situation between the two countries would be reversed.

"Even before the war Canada was one of the best customers of the United States. A reference to the figures of the last normal year ending December 31, 1913, shows the following foreign exports (in millions):—

UNITED STATES EXPORTS, 1913	
Great Britain .....	\$ 591
Germany .....	352
France .....	154
All other European .....	403
<hr/>	
Total Europe .....	\$1,500
Mexico, Cuba, etc. ....	\$ 198
South America .....	146
Asia .....	126
Oceania .....	82
Africa .....	29
Canada .....	403
<hr/>	
Total United States exports .....	\$2,484

Canada is not only the second largest customer, but her trade equals the combined exports to all the countries of South America, Africa, Asia and Oceania. Practically the whole world, with the exception of Europe, representing a market of over a billion people, did not buy any more from the United States than Canada with her small population of less than eight million people.

"During the past year the papers have been full of the various methods that have been or are about to be put in force by American exporters to increase trade with countries, where they are confronted with long-term credits, strange languages, and unusual customs and conditions.

Canada is as much a foreign country as Argentine or China, although with practically all the advantages of a home market, speaking the same language with similar business customs and with facility of access, both for goods and representatives. The glamor of foreign trade with distant points, however, has apparently completely obscured the necessity of at least holding, if not increasing, the trade with a good neighbor. The old proverb 'A bird in the hand is worth two in the bush' is evidently considered to be out of date.

"If an individual, or a country, cannot pay for goods and cannot get credit, his, or its, purchases must perforce be curtailed or even cease. Canada must continue to purchase raw materials, such commodities as steel, iron, cotton, etc., but her purchases of manufactured goods and non-essentials from the States must practically cease, even if this has to be brought about, as in the case of Denmark, by the Canadian government placing an embargo on such imports. Such drastic though unavoidable cessation of exports in certain lines will involve a serious loss of business to many American industries, which loss will not probably be recoverable through other markets.

### "Made in Canada" Campaign

"The slogan 'Made in Canada' was started some years ago, but was probably preached more than practised. Now it meets a condition instead of a mere theory, and will be more closely observed. A premium of 17 per cent., or more, for exchange on top of 30 to 50 per cent. of duty should convert the most heedless.

"It is apparent, therefore, that the United States, as a nation, must be prepared to see a steady diminution of her trade with Canada. To the individual manufacturer with enterprise and vision, however, the loss may easily be turned into a gain. If orders cannot come to the factory, take the factory to the orders. In other words, open a branch establishment in Canada. Before the war a large number of important American industries had located in Canada, and by so doing not only was the tariff eliminated (as an immediate benefit but the future expansion of Canada gave assured promise of a steadily enlarging market. Since the armistice this movement has been even more pronounced, and it is estimated that during the past year nearly 200 American firms have established branch factories or acquired an interest in existing Canadian industries. The undoubted great future of Canada with scarcely one-quarter of her natural resources developed, the tariff question, the exchange situation, her immense water powers, her satisfactory labor conditions, and last, but perhaps not least, the well founded belief that she will be in a preferential position with regard to the British Dominions, are all factors that have more or less influenced the decision of the wide-awake executives of these industries to come to Canada."

### COMMERCIAL LIFE ASSURANCE COMPANY

On July 27th last this company received official notice from Ottawa that it could thereafter use its new name, under authority of legislation passed at the 1919 session of parliament. The name formerly was the Alberta Saskatchewan Life. While awaiting authority to use the name the company was not able to pursue a vigorous policy, and it was active, therefore, only five months of the year. At the beginning of 1919, 4,000 of the 10,000 shares of the company had been subscribed for; at the end of the year this had been increased to 7,600.

New business to the amount of \$254,470 was written, making the total in force \$401,012. The mortality experience was nil. Receipts for the year were \$34,978, and disbursements, \$23,646. Total assets are \$95,428, and reserves on business in force, \$17,731. In addressing the shareholders at the annual meeting in Edmonton on February 20th, the president, Arthur Davies, referred to the fact that no losses had been incurred by the company so far, and he also complimented the shareholders on having as their general manager so able a man as J. W. Glenwright.

# AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

## THE NEW YORK AGENCY

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

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

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

Incorporated  
- - 1855



Branches  
Throughout  
Canada

# THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments. Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

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# THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Saving Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto



# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

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



## Board of Directors:

President	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. MERRITT		

## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

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

## COMBATting THE FORGERY EPIDEMIC

Banks and Merchants Have Not Escaped Present Wave of Crime—Customer First Poses as Honest Depositor

BY A. B. BARKER

WHY is it, that at certain periods in the business life of a country, or community, forging is so much more prevalent than at others? Is it a sort of chemical reaction due to the recurrence of certain economic conditions? Or is it simply that we have a new generation of seekers after easy money? Whatever the reason, there is, at the present time, a wave of this particular criminal effort in Canada, in the United States and in Europe. In Canada, the favorite method at present is either by raising the amounts of regularly accepted cheques, or by using facsimiles of the ordinary rubber acceptance stamps of the banks. The initial of the ledgerkeeper offers no difficulty, as anyone can scrawl a hieroglyphic in the upper left hand corner of the cheque, and no one is the wiser. In the United States, some of the banks now insist that such acceptance, to be valid, shall have the full signature of a senior officer.

## Merchants Take Too Many Risks

In practice the banks will take the necessary precautions before negotiating a cheque, whether accepted or not, by insisting on proper identification; the ones who will be the losers, will be the merchants who, misled by a faked stamp, will take a chance rather than lose a possible sale. It is not only the small dealers who are caught. In one recent instance, a merchant accepted a marked cheque for \$6 raised to \$600 in payment for a \$350 fur coat and gave the forger his own cheque for \$250 in change, and apparently the man and woman who presented the cheque were quite unknown to him. True, he finally recovered his property, and the man got two years but a little ordinary precaution would have saved him a somewhat unpleasant experience, and possibly given the young man a lesson, which might have made him a decent member of society.

The class, against which the banks have to be on their guard, is that type of man or woman who will open an account with one of the branches, and maintain a fair balance for a time—possibly, depositing cheques on other centres, and suggesting at first that these be sent on collection, as the endorser is a new customer. Later on, as confidence is established, he may be able to negotiate a fraudulent cheque for an amount sufficient to pay him for his patience and then disappear. This method was explained at length in a series of articles, appearing recently in the "Saturday Evening Post," by a man who had fleeced banks, and others from coast to coast. In this article, he explained that, in every case his game might have been spoiled, if definite enquiries had been made from those in other cities, with whom he professed to have had business dealings.

At times, the fashion in forgery runs to letters of credit, but only the higher class of forgers will try this. It requires considerable address and skill to handle it successfully, as those who usually negotiate drafts under these instruments, would readily detect the ordinary crook.

## Amateurs at Work in Canada

In Canada the class which has been working the public, so far, seems to be more of the amateur rogue than the skilled professional, and with proper publicity, as to their methods, the game should soon be ended.

The banks in south Africa, before the war, used the finger print system of identification in the issuing of drafts to men returning to England, and taking their savings with them. These drafts were often for large amounts, and to guard against fraud, and to protect both bank and client, the finger prints of the purchaser—who would be the payee—were taken in triplicate, one copy of which went with the bank's advice to its correspondent. Some banks in Canada use this system with illiterate depositors. It would probably pay to extend its use, as it would prove a valuable deterrent—the one thing a crook is afraid of is to leave this clue where it is available to the authorities.

## BANK BRANCH NOTES

Fifty-Two New Branches Opened in Month of February—Change in Sterling Bank Management at Regina

THE only new branch announced this week is that of the Sterling Bank, at Richmond Hill, Ontario.

It was announced recently that the Dominion Bank of Canada has leased property at 181 N. Front Street, Sarnia, Ont., and will open a branch there about May 1st. H. S. Smith has been appointed manager of this new branch.

The Royal Bank of Canada has purchased property in Cloverdale, B.C., and will shortly erect a bank building.

A wire from our Regina correspondent states that H. R. Warren, former manager of the Sterling Bank of Canada, Almonte, Ont., has been appointed to the Regina branch to succeed Major Complin, who has occupied the post for a year. The latter came to Regina from Toronto and has resigned to engage in other business enterprises.

Mr. Clark, manager of the Royal Bank of Canada, Magrath, Alta., has been transferred as manager, to the branch at Saskatoon, Sask.

Fifty-two branches of Canadian banks were opened in February, distributed among the various banks as follows: Merchants, 4; Union, 6; Royal, 13; Standard, 3; Hochelaga, 5; Provinciale, 4; Sterling, 2; Dominion, 3; Hamilton, 2; Nova Scotia, 2; Nationale, 3; Commerce, 5.

The following is a list of branches of Canadian banks which were opened in February, and which have not already been mentioned in *The Monetary Times*: \*Artley, Alta., Merchants; Bristow, Sask., Standard; \*Bruxelles, Man., Hochelaga; Burstall, Sask., Standard; Caimanera, Cuba, Royal; \*Claire, N.B., Provinciale; Clarkstown, Ont., Hochelaga; Corunna, Ont., Royal; \*Hilda, Sask., Standard; \*Huntingdon, B.C., Royal; \*Kazabazua, Que., Provinciale; \*Labroquerie, Man., Hochelaga; \*Ladysmith, Que., Merchants; Nanticoke, Ont., Hamilton; \*Notre Dame de Lourdes, Que., Hochelaga; \*St. Prime Lac St. Jean, Que., Commerce; Shippegan, N.B., Provinciale.

## BANK OF HAMILTON HAS GOOD STATEMENT

In respect to increase in profits the financial statement of the Bank of Hamilton for the year ended 28th of February, 1920, has one of the best of the year. Net profits were \$847,104, compared with \$571,226 for the preceding year. The paid-up capital of the bank was increased during 1919 from \$3,000,000 to \$4,000,000, the new stock being issued at a price of \$150 per share. \$500,000 paid in as premium upon this stock together, with the net profits for the year, and a balance of \$85,114 brought forward, made a total of \$1,432,219. The sum of \$700,000 is transferred to reserve fund, \$100,000 to bank premises account, \$469,183 paid out in dividends at 12 per cent. per annum, \$40,317 transferred to pension fund, \$37,468 set aside for war tax bonds and war circulation, and the balance of \$85,249 carried forward.

The balance sheet, like that of other Canadian banks shows substantial increases in the volume of business, total assets being \$84,134,109 compared with \$77,404,120 on February 28th, 1919. Circulation has increased from \$5,354,902 to \$5,941,901. Both demand and savings deposits also increased, the total now being \$68,665,705. The bank's reserve fund has been raised to \$4,200,000, exceeding the paid-up capital by \$200,000. On the assets side, holdings of coin and government notes have increased, but the deposit in the central gold reserve is \$1,750,000, a reduction of \$750,000. Call and short loans have increased from \$4,421,377 to \$8,169,905, and other current loans in Canada are now \$45,318,138, an increase of \$7,600,000.

Considerable expansion has been made during the year by the opening of new branches, etc. With its increased capital and reserve the bank is now able to take a still more important part in commercial and financial activities in the Dominion.



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# Alberta Expenditures Will Be Heavy

**Annual Provincial Budget Reveals Large Increases in Both Capital and Income Accounts — Bonded Indebtedness Nearly \$35,000,000 — Co-operative Credit and Farm Loans Acts—Ability and Extent of Taxation a Valuable Asset**

**L**ARGE increases in capital and current expenditure for 1920 was the feature of the annual budget presented to the Alberta legislature by the Hon. C. R. Mitchell, provincial treasurer, on March 18th. While the expenditure side is increased, estimated revenues for 1920 show like increases, so that the treasurer was enabled to forecast an estimated surplus of \$27,095 for the coming year. How small this is in comparison to the sums involved is seen from a review of some of the items. Under income account in 1919, the actual expenditure was \$9,525,784; for 1920 the estimated expenditure is \$10,555,507, or an increase of \$1,029,759 over the actual expenditure for the previous year. Under income account, in 1919, the actual revenue was \$9,642,739, and for 1920 the estimated revenue is \$10,582,602, an increase of \$939,863.

Still greater estimated expenditures are shown under capital account, where the estimated capital expenditures for 1920 are put at \$9,334,686, as against \$3,992,293 for 1919. The provincial treasurer, however, pointed out that there were two items under capital expenditure for 1920 for which allowance should be made. These included \$750,000 for aid to the dairy industry, which will be repaid by the end of the year, being a bookkeeping transaction to a large extent, while \$1,200,000 put in capital account for relief to the farmers in the drouth area, being secured by liens, will be largely repaid. Subtracting these two items, Mr. Mitchell pointed out, would bring the capital expenditures down to \$7,384,486 for the year 1920.

## Cause of Increases

The increases in capital and income expenditure are attributed to largely increased programs of public works and public services, together with bonuses and salary increases. But the provincial treasurer sounded a note of warning that the increase was bound to continue for at least another year, even if there were no further extensions of service programs and social legislation, which always involves the expenditure of money.

The list of what all the departments are asking for in total expenditures chargeable to capital and income are as follows: Public debt, \$1,475,000; civil government, \$682,502; legislation, \$160,105; administration of justice, chargeable to income, \$1,449,169; to capital, \$15,150; public works, to income, \$1,563,226; to capital, \$2,454,626; educational department, to income, \$1,825,090; to capital, \$220,000; agriculture and statistics, to income, \$540,310; and to capital, \$1,371,500; public health department, to income, \$440,025; and to capital, \$50,000; railways and telephones, to income, \$1,981,509; to capital, \$4,000,000; railways branch, to income, \$8,100; to capital, \$220,710; general administrative purposes, to income, \$223,340; to capital, \$5,000; department of municipal affairs, to income, \$138,290; to capital, \$120,000; miscellaneous, \$68,790, to income, and \$127,500 to capital.

Under the revenue estimates it is estimated that the Dominion subsidy will bring \$1,621,075; interest on principal of school lands' fund and other sources, \$700,000; treasury department, \$4,678,673; attorney-general's department, \$1,508,700; provincial secretary's department, \$1,464,405; public works revenue, \$336,170; educational department, \$79,500; agricultural department, \$538,100; dairy and poultry industry, \$750,000; railways and telephones, \$5,995,000; municipal affairs, \$2,042,000; public health, \$34,785; legislative assembly, \$2,030; King's printer, \$10,000; public utilities commission, \$4,000. Grand total, \$19,794,440.

"The public accounts of the province," said Mr. Mitchell, "which have been tabled, show for the year 1919 a total revenue on income account of \$9,642,739, an increase over

the year 1918 of \$1,981,977, thus bearing out the prediction of my last year's statement, in which it was pointed out that the year 1919 had opened favorably, so far as collections were concerned.

"The expenditure on ordinary account amounted to \$9,325,748, exceeding that of the previous year by \$1,021,941, so that I am able to announce an actual surplus for the fiscal year ended December 31st, 1919, of \$316,990. Out of this surplus there was set aside the sum of \$200,000 as a reimbursement to capital account for patriotic expenditures made during the war.

"It is intended to continue this policy in the future, i.e., in any year when a surplus on income account is available, a portion of it will be set aside as a refund against extraordinary expenditures that had been charged to capital account, but for which no tangible assets exist. Such payments in the past have included patriotic expenditures and disbursements in connection with drought relief.

## Municipal Affairs and Telephones

"The municipal affairs department collected less than was estimated, but the total collection exceeded the year 1918 by \$400,000. The telephone department received more than estimated figure by \$13,289. The previous year, however, was passed by some \$260,000. On the expenditure side there is a rather remarkable approximate to the amount estimated in most departments.

"On public debt interest there was a saving of almost \$50,000, due to the fact that \$1,000,000 of our authorized borrowing remained unissued during the year. On public works there was a saving of about \$145,000 on the estimated expenditure. The education department kept well within their estimate, having a margin of \$136,895. Agriculture and statistics exceeded the estimated expenditure by a small amount only.

## Bonded Indebtedness

"The bonded debt of the province as at December 31st, 1919, amounted to \$34,635,200, with a sinking fund of \$980,623, leaving a net bonded indebtedness of \$33,634,576.

"There is then a net increase in the bonded debt of the province over last year of \$2,888,427. This is represented by the sale of two bond issues, one for \$1,000,000, sold January, 1919, on a basis of 5.57 per cent., and the other for \$3,000,000, sold December 20th, 1919, on a basis of 5.99 per cent. Only a portion of the latter loan, however, is chargeable against 1919, as a considerable portion of the proceeds were not paid into the treasury until January, 1920. Both of these issues were 5½ per cent., the period of the first issue being twenty years, and the last ten years.

"Of the loans authorized by this legislature last session, which amounted to \$4,000,000, it has only been necessary to issue bonds for \$3,000,000. This issue was sold at a very good price to the province, the basis being a fraction less than 6 per cent., and, as the province had no maturing obligations in the United States to meet with the proceeds, the exchange situation did not affect this province.

"I know of no other province in Canada ranking with this in size and importance that has carried on its business during the past year with less dependence upon outside sources of capital (on account of savings certificates, sales and bank loans), and at such low interest rates. This has been partly brought about by the fact that no maturing obligations had to be met on account of past bond issues, as was the case with other provinces. This was particularly fortunate in view of the high exchange rates prevailing."

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Mr. Mitchell made the announcement that the provincial government was working out a plan for floating securities within the province, selling direct to the people, taking advantage of the knowledge gained through the sale of the Victory bonds.

#### Co-operative Credit Act

"The Co-operative Credit Act of Alberta," said Mr. Mitchell, "which is one of the measures by which the farmers' credit is strengthened, was designed to meet the requirements of rural districts. Under the provisions of this Act the supervisor of rural credits and his assistant are available at the expense of the province to give whatever assistance is necessary in the way of organization of societies. What will this Act do? This Act is designed to strengthen the weaknesses that in some cases are inherent in the present banking system of this country. A great deal has been said about the banking system of this country and its deficiencies. Of late years, I believe, the banks have opened their eyes to the necessity of extending greater borrowing facilities to the farmers of this country, and not having their energies and opportunities available only for the industrial or mercantile classes. We see that on every side.

"All the banks in this country appear lately to have been more anxious to loan to the farming community than they were in the past, or at least that we had the impression that they were in the past. This co-operative society is designed to strengthen, and, I think, it has strengthened, certain weak points in the present branch bank system of this country, and is more representative of the other type of banking system, that is, the unit banking system, which we hear a great deal about to-day. With a board of eight men selected from the local community itself, men who, no doubt, will be men of good judgment, with a thorough knowledge of the moral responsibility of the men in their community, they should be able to, and I believe they can, dispense credit where losses will reach the minimum, because the whole control of this organization rests absolutely and entirely in the board of eight members selected by the society itself.

#### Farm Loans

"Proper consideration of the Farm Loan Act, which was designed to assist farmers to obtain cheaper money on long-term loans, has not, I can assure you, been neglected. For a young province, perhaps we have displayed more caution in proceeding with the operation of this Act than might have been expected. I have pointed out more than once—and, I think, in this House—the large financial requirements the successful administration of the Act demands. The first necessarily is cheap money. This has not been available since the Act was passed in sufficiently large sums to make the undertaking of so ambitious a plan workable.

"To make loans at 6 per cent. and 6½ per cent., it would be necessary to obtain money at or near 5 per cent. To secure this money in adequate amounts at these rates is impossible at the present time, and there is no bright prospect of better conditions in this respect for some time. For example, up to December 31st, 1919, this province has enabled the farmers to borrow \$4,363,143 at rates of interest varying from 5 per cent. to 7 per cent. under the following heads:—

Live Stock Encouragement Act .....	\$1,507,663
Municipal Seed Grain Act .....	2,251,511
Seed Grain Relief (unorganized districts).....	470,769
Drought Relief .....	133,200
<b>Total .....</b>	<b>\$4,363,143</b>

#### Assets, \$150,000,000

Mr. Mitchell estimated the total assets of the province at \$150,000,000, a detailed statement on the subject not being ready yet, and added: "There is another asset that cannot be set down in any statement—that is, the ability and extent to which taxation may be imposed. This depends indirectly

upon the population of the province and the wealth of the individuals, as well as our immense natural resources. Failure to collect any considerable portion of our taxes in any year, no matter how certain its eventual recovery may be, cannot but disturb our ability to successfully carry on the finance of the province.

"At December 31st, 1919, the total arrears on land taxes alone amounted to \$3,468,120, of which \$2,347,824 was arrears of taxes on land, largely due to drought conditions."

#### PROVINCE ANTICIPATES BETTER FINANCIAL YEAR

New Brunswick Treasurer Estimates Greatly Increased Revenue and Expenditure, with Surplus for Present Year

REVENUE of New Brunswick for the present fiscal year ending October 31st, 1920, was estimated at \$2,829,483 by Hon. Robert Murray, provincial secretary-treasurer, in the legislature on March 24th. He estimated the expenditures at \$2,497,712, which would leave a surplus of \$331,771. For the year ended October 31st, 1919, expenditures were \$2,496,508, and receipts, \$2,168,822.

The increase this year is to come largely from the territorial revenue, from which \$860,795 was received last year, and from which source it is estimated \$1,490,000 will be received this year, including \$1,200,000 from stumpage as a result of the increased rates and the record cut of lumber on the Crown lands. Another large item is that of motor vehicle fees, from which \$185,000 is the estimated amount of receipts, this being about \$80,000 more than the actual receipts last year. Other items of the revenue are: \$75,000 from succession duties, \$65,000 from amusement admission tax and \$50,000 from the Provincial Prohibition Act.

#### Expenditure Increases

On the expenditure side, provincial hospital maintenance, where the high cost of living enters directly into the expenditure, is estimated as costing \$156,000, which is \$29,000 more than last year's estimate. Offsetting the revenue of \$185,000 anticipated from the motor vehicle fees, it is proposed to expend \$172,500 for sinking funds and interest and \$12,500 on administration expenses, salaries, etc. Enforcement of the Prohibition Act, it is estimated, will cost \$36,000, which is about the same as the actual expenditure last year, while there is an additional item of \$30,000 in the estimates for the prohibition referendum. Almost half a million dollars—\$482,000, to be exact—is the estimated expenditure for ordinary public works, which is somewhat in advance of last year's estimate, although the accounts show \$727,934 actually charged to this service last year. For sinking funds, \$37,580 is the estimate, the amount including \$6,245, which is a new amount that is in the estimates for the first time this year, and goes towards the payment for the now politically famous patriotic potatoes.

For school books the estimated expenditure is \$38,000, while the receipts from this source are estimated at \$22,000, which means the province is meeting a loss of \$16,000 in selling school books for the primary grades at the present prices. For vocational education an expenditure of \$27,900 is estimated, which includes some \$14,000 which will come back to the province from the federal government.

#### LONDON, ONT., CLEARING HOUSE

At the annual meeting of the London, Ont., clearing house, the report and financial statement of the year ending December 31st, 1919, were read and adopted, and the huge increase in the bank clearings was very gratifying. The following officers were elected for the ensuing year: E. C. Bowker, chairman; G. H. Montgomery, vice-chairman; B. N. Sylvester, secretary, treasurer.

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Amount of funds belonging to Estates, Trusts and Agencies under our care . . . . .	87,763,834
Total amount of new business received . . . . .	17,789,769
Total assets under administration as at December 31st, 1919 . . . . .	101,123,031

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## SOME CANADIAN ECONOMIC PROBLEMS

## Deflation of Currency, Greater Production and Exports, and New Immigration Are Three Remedies for Present Abnormal Condition

"WHILE it is impossible to counter the statement that this country is prosperous (for which we should be truly thankful), is it not time, now that the war has been over for more than a year, to take stock, and ascertain to what extent such prosperity is founded on a solid basis, and, conversely, to what extent our present condition is due to our having mortgaged the future?" asks B. B. Carter, eastern superintendent of the Union Bank of Canada, in an article treating upon some of Canada's present economic problems in the March issue of the "Union Bank Monthly." Analyzing the situation, Mr. Carter says:—

"Previous to the outbreak of the war the funded debt of Canada was \$303,000,000. At the present time the debt is about \$2,000,000,000. Consequently, the annual interest charge at the present time is between 25 per cent. and 30 per cent. of the total pre-war debt. During the same period there has been an expansion in the circulation of Dominion government notes from \$117,000,000 to \$298,000,000, and in bank notes from \$105,000,000 to \$237,000,000.

## Condition is Not Permanent

"Even the most conservative man must have long ago admitted the necessity for the raising of money and expansion of circulation. At the same time, are we not, at least to some extent, living in a 'fool's paradise,' and should we not, now that the war is over, adjust our affairs with a view to evolving some method which will in time bring us to normal conditions?

"How, then, are we to set our sails so as to get back to something approaching our pre-war condition. Undoubtedly, this is going to take a very long time, and unquestionably during the process we will see a contraction in what might be called the 'good times' now being enjoyed. Inasmuch, however, as everyone must admit that we cannot go on indefinitely as we are, it would seem that the sooner such reforms as are necessary are instituted the better. To my mind there are three great factors to be dealt with: (a) Deflation of currency; (b) increased production and greater exports; (c) increased immigration.

## Currency is Most Important Factor

"I mention deflation of currency first because, in my humble opinion, it is the most essential factor of the three. I repeat—a great many of our people; in fact the vast majority, no longer possess a proper sense of the value of money, and this can only be rectified through deflation. Obviously, if in place of \$100 one had \$50—the \$50 having an equal value with the \$100 formerly held—the \$50 would go further. In other words, with less money—even though of the same value—one would be more careful of it. Most people will admit that with less money in circulation prices generally will show some contraction. Consequently, not only would deflation make people less extravagant, but at the same time, help in some degree to reduce the high cost of living. Moreover, from the standpoint of our trade with other countries, it is quite apparent the nearer our Dominion currency is to a gold basis, the better position will we be in.

"In so far as England is concerned, a recent report indicates that by March 31st, there will be a reduction in currency notes in circulation of substantially more than £20,000,000. On February 5th, a press despatch from Ottawa mentioned that a gradual reduction in Dominion notes was being planned by the government—presumably from proceeds of loans or from revenue. Let us hope that the revenues of the country will be the source. The same article stated that during the Civil War American currency (gold backs) had an actual gold value of only thirty-nine cents—a situation almost identical with our Dominion circulation to-day.

## Production and Exports

"With regard to production and exports. For the fiscal year ended March 31, 1919, our total exports were \$1,240,000,000, as against \$1,199,000,000 in 1918. Great Britain is still our largest customer (528 millions), although taking forty million dollars' worth of goods less than in 1918. The United States is next, with 454 millions, or 21 millions more than in the preceding year. These changes are significant. France shows the heavy falling off in purchases, from 97 millions in 1918 to 65 millions last year. It is particularly interesting to notice large increases in the exports to Australia, British East Indies, British West Indies, Newfoundland, New Zealand, and other parts of the Empire.

"No one can doubt our being able to dispose of all our exportable goods for some years to come, and the fact of the government having done everything possible towards cultivating the markets of our sister Dominions and the South American countries will mean much in the future. Moreover, through the establishing of the Canadian mercantile marine the transportation problem has been solved.

## Room for More Population

"As to immigration: With a country capable of supporting five to ten times its present population of 8,835,000, and burdened with a heavy debt (\$225 per capita), one in theorizing on the possibilities of the country's position being improved, immediately reflects that one of the main channels should be through immigration, for obviously if there were more producers the burden would be more largely distributed.

"I do not feel that all classes should be admitted, as in past years, but that strong efforts be made to obtain desirable immigrants from the British Isles, the United States and certain of the Northern European countries. The government statistics tell us that during the fiscal year 1917-1918 the total number of immigrants was 79,074, and in 1918-1919, 57,702, a falling off of 21,372, or 27 per cent., during the last mentioned period. A closer scrutiny indicates that whereas the numbers from the United States show a falling off of 30,599, the immigration from the British Isles increased 6,736. Taking the seven months of current fiscal year (beginning with April, 1919), we find that the total immigration was 83,346, as against 31,159 during the same seven months in 1918, an increase of 167 per cent.; moreover, it is noticed that the figures representing those from the British Isles have increased from 2,258 in 1918 to 42,991 in 1919. These figures indicate what is being done towards encouraging the best class of immigration to Canada."

## ONTARIO PUBLIC ACCOUNTS SHOW \$7,000,000 SURPLUS

In the public accounts which were tabled in the Ontario legislature by the Hon. Peter Smith, provincial treasurer, a few days ago, a surplus of \$7,603,110 at the end of 1919, as against \$5,140,176 at the beginning of the year, was shown.

It has been customary for the public accounts to be brought down with the treasurer's budget, but a departure was made this year in view of the fact that the accounts in question had all been incurred by the late government before Hon. Mr. Smith took office. The fiscal year ended October 1, 1919, while the present government did not assume office until two weeks later.

Ordinary receipts for the year were \$19,904,772, and ordinary expenditures \$21,464,574. Capital receipts, however, bring the total up to \$54,964,059, and capital expenditures brings the expenditure up to \$47,350,675.

Revenue totalling \$27,416,898 was received from provincial loans during the year, and loans totalling \$7,152,772 were repaid.

The Imperial Bank of Canada has increased its distribution of profits for the current quarter by a bonus of 1 per cent., payable on May next, in addition to the regular dividend at the rate of 12 per cent. per annum.

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

<b>5½%</b> <b>INTEREST</b> <b>RETURN</b>	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.

**A 5½% INVESTMENT WITH**  
**"CANADA PERMANENT" SECURITY**

**WHY NOT THE BEST?** As your security you have more than Thirty-three Million Dollars of the choicest assets. Included in these are nearly Twelve Million Dollars of the capital of our Shareholders, to which your claim is prior.

Bonds issued for \$100 and upwards bearing interest at  
**FIVE and ONE-HALF**  
per cent. per annum, payable half-yearly.

**Canada Permanent Mortgage Corporation**  
Toronto Street, Toronto      Established 1855

**The Hamilton Provident & Loan Society**  
**Head Office, King Street, Hamilton, Ont.**  
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.  
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.  
GEORGE HOPE, President.      D. M. CAMERON, Treasurer.

**THE Ontario Loan & Debenture Co.**

LONDON      INCORPORATED 1870      Canada  
CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

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

JOHN McCLARY, President      A. M. SMART, Manager

**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

**THE TORONTO MORTGAGE COMPANY**  
Office, No 13 Toronto Street  
Capital Account, \$724,550.00      Reserve Fund, \$670,000.00  
Total Assets, \$3,249,154.26  
President, WELLINGTON FRANCIS, Esq., K.C.  
Vice-President, HERBERT LANGLOIS, Esq.  
Debentures issued to pay 5%, a Legal Investment for Trust Funds  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

**5½%**  
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## EXTRA PROVINCIAL CORPORATIONS IN ONTARIO

## B.N.A. Act in Relation to Company Incorporations—Provincial Charter Gives Power to Obtain Extra Provincial Rights

ON an appeal to the Supreme Court of Canada, the Court recently decided that a provincial legislature is not precluded by item 11 of section 92 of the B.N.A. Act from creating companies with a capacity to accept extra provincial powers and rights. In the special case, that of *Housberger vs. the Weyburn Townsite Co.*, it was held that a Saskatchewan company, on obtaining a license under R.S.O. (1914) ch. 179, may do business in Ontario and may institute and maintain an action in that province, even though the required license be not granted until after the commencement of the action.

The questions raised on the appeal were, whether or not the respondent company, incorporated under the Companies Act of Saskatchewan for the purpose of buying and selling land, could enforce in the Ontario Courts, an agreement for sale of its land in Saskatchewan to a purchaser in Ontario; and whether or not license to resort to the Courts of the latter province had been validly granted by the authorities there.

The trial Judge held that the company could not carry on its business outside of Saskatchewan and dismissed the action. His judgment was reversed by the Appellate Division.

## Followed Bonanza Creek Judgment

In his decision in the appeal to the Supreme Court of Canada, Davies, C. J., in various parts of his judgment says:—

"This appeal must, in my opinion, be decided in accordance with the law as laid down by the Judicial Committee of the Privy Council in the *Bonanza Creek* case, as to the powers and capacities of companies incorporated by provincial legislatures."

"I think, as I have said, the headnote of the *Bonanza Creek* judgment correctly epitomizes the gist of that judgment, namely, that while the 'powers and rights' which a provincial legislature can bestow are confined to those exercisable within the province, that does not preclude such legislature from legislating so as to create by statute a corporation with the general capacity to acquire in another province of the Dominion power to operate in that province with respect to the carrying out of its corporate powers granted by the province incorporating the company."

"The question in this case was confined to two points; first, whether the company had the capacity given to it by the legislature to obtain power *ab extra* to carry on in another province its authorized business of buying and selling real estate in Saskatchewan and, secondly, whether it had obtained such power from the province of Ontario, assuming that its contract in question was made there."

## Had Right to Obtain Power

"I am, as I have said, of the opinion that its corporate powers 'to carry on real estate loan and general brokerage business' in the province of Saskatchewan, conferred on it the capacity to obtain such power from Ontario under what is known as the law of comity."

"Of course, such a statutory corporation as the respondent could not obtain *ab extra* power to carry on any business not strictly within its corporate powers, but within these powers it had such capacity. My construction of the powers conferred upon the company 'of real estate loan and general brokerage business' is that they referred to real estate in the province of Saskatchewan alone, and not to real estate elsewhere. The lands in question in this case were, of course, situate in the province of Saskatchewan.

"The question is then raised whether it did obtain such powers *ab extra* or not. On that point I cannot think there can be any doubt."

"The appellant relied upon the Extra-Provincial Corporations Act, R.S.O. ch. 179. The plaintiff admitted it did

not have the license required by sec. 7 of that Act until after it had commenced this action, but it did then obtain the license and the statute expressly provides that the granting of the license put the company's right of resort to the Ontario Courts in the same position as if it had been granted before the action was instituted.

"In the result, I am of the opinion that whether the contract sued on was made in Saskatchewan as found by the Appeal Court, or in Ontario, as contended by the appellant, the right of the plaintiff to maintain an action upon it in Ontario was clear."

## DOMINION FIRE CHIEFS' ASSOCIATION

At a meeting in St. Thomas, Ont., on March 26th, the executive committee of the Dominion Fire Chiefs' Association decided to hold the 1920 convention in that city from August 3rd to 7th. This will follow the international convention, to be held in Toronto, July 25th to 30th.

The committee discussed the proposal to establish a training college for fire chiefs at Ottawa, and Chief Armstrong, of Kingston, Ont., who favored the proposal, pointed out that the duties of the fire chief were now enlarged to include the prevention of fires. The committee also placed itself on record in favor of better fire protection in theatres and other amusement places, and passed a resolution recommending the members in every town and city of the Dominion to co-operate in a salutary drive, and to rigidly enforce the provincial laws governing the construction and equipment of theatres. They also instructed the secretary to have copies of the standard regulations for construction and equipment of theatres, as adopted by the Dominion Fire Prevention League, printed and mailed to every member of the association.

## EMPLOYMENT CONDITIONS SHOW IMPROVEMENT

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 a nominal increase in the volume of employment during the week ending March 6th, as compared with the figures from the same firms for the preceding week. A substantial increase in the volume of employment had been anticipated, only part of which, however, was realized. A further large increase was expected for the week ending March 13th. In comparison with the figures for the base week, January 17th, a marked increase was registered.

The returns when analyzed by provinces, indicate reductions in Alberta, Saskatchewan and British Columbia. New Brunswick, Prince Edward Island, Nova Scotia, Quebec and Manitoba showed increases. For the week ending March 13th, Nova Scotia, Quebec, Ontario, Alberta and British Columbia expected to have increases. New Brunswick, Prince Edward Island, Manitoba and Saskatchewan, however, anticipated reductions.

Reports for the week ending March 6th were received from 4,834 firms. These firms reported 688,817 persons on their payrolls, as compared with 688,540 persons on their payrolls for the week ending February 28th, and with 680,916 persons for the base week (January 17th). An increase, therefore, of 277 persons was reported during the week ending March 6th, as compared with the returns for the preceding week. These same firms, moreover, anticipated having a further increase of 1,135 persons, or two-tenths of 1 per cent. for the week ending March 13th. An increase for the week of March 6th had been anticipated, since the returns for the week of February 28th indicated an estimated increase of 1,221 persons or two-tenths of 1 per cent. for the succeeding week. The returns for the week of March 6th as indicated above show that only part of this increase materialized. When the returns are compared with the base figures the substantial increase of 7,901 persons or one and two-tenths per cent. is indicated.



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 We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. As safe as bonds, with higher earnings.  
 Net Earnings not less than 12%  
 We will be pleased to answer bona fide inquiries.  
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 **WAGHORN GWYNN Co. Ltd.**  
 Vancouver, B.C.  
 STOCKS & BONDS  
 LOANS. REAL ESTATE. INSURANCE.



# BANK OF HAMILTON

## 48th ANNUAL STATEMENT

28th FEBRUARY 1920

### BOARD OF DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.  
CYRUS A. BIRGE, Vice-President.

C. C. DALTON  
I. PITBLADO, K.C.

ROBT. HOBSON  
J. TURNBULL

W. E. PHIN  
W. A. WOOD

J. P. BELL, General Manager.  
F. E. KILVERT, Western Superintendent.

### LIABILITIES.

<b>To the Public:</b>	
Notes of the Bank in Circulation .....	\$ 5,941,901.00
Deposits not bearing interest .....	\$23,692,537.71
Deposits bearing interest, including interest accrued to date of statement .....	44,973,167.61
Balances due to other Banks in Canada .....	68,665,705.32
Balances due to Banks and Banking Correspondents in the United Kingdom .....	144,690.79
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom .....	82,137.21
Acceptances under Letters of Credit .....	591,154.79
	301,046.96
	<u>\$75,726,636.07</u>
<b>To the Shareholders:</b>	
Capital Stock paid in .....	4,000,000.00
Reserve Fund .....	4,200,000.00
Balance of Profits carried forward .....	85,249.74
Dividend No. 123; payable 1st March, 1920 .....	119,935.03
Former Dividends unpaid .....	2,288.50
	<u>\$84,134,109.34</u>

### ASSETS.

Gold and Current Coin .....	\$ 929,035.84
Dominion Government Notes .....	8,236,369.00
Deposit in Central Gold Reserves .....	1,750,000.00
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	200,000.00
Notes of other Banks .....	616,659.00
Cheques on other Banks .....	2,925,419.17
Balances due by other Banks in Canada .....	663,515.35
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	790,922.55
	<u>\$16,111,990.91</u>
Dominion and Provincial Government Securities, not exceeding market value .....	2,427,615.07
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	7,485,827.40
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	472,316.90
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks .....	8,169,905.14
	<u>\$34,667,655.42</u>
Other Current Loans and Discounts in Canada (less rebate of interest) .....	45,318,138.57
Real Estate other than Bank Premises .....	355,626.26
Overdue Debts, estimated loss provided for .....	171,096.79
Bank Premises, at not more than cost, less amounts written off .....	2,808,262.30
Other Assets not included in the foregoing .....	512,283.04
Liabilities of Customers under Letters of Credit as per Contra .....	301,046.96
	<u>\$84,134,109.34</u>

### PROFIT AND LOSS ACCOUNT

Balance at Credit of Profit and Loss Account, 28th February, 1919 .....	\$ 85,114.59
Profits for twelve months ended 28th February, 1920, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts .....	847,104.86
Premium on New Stock .....	500,000.00
	<u>\$ 1,432,219.45</u>
Appropriated as follows:	
Dividends Nos. 120, 121, 122, 123, at 12% per annum .....	\$ 469,183.56
To Pension Fund .....	40,317.96
War Tax on Bank Note Circulation .....	37,468.19
Transferred to Bank Premises Account .....	100,000.00
Transferred to Reserve Fund—From Current Profits .....	\$200,000.00
From Premium on New Stock .....	500,000.00
Balance of Profits carried forward .....	700,000.00
	<u>\$5,249.74</u>
	<u>\$ 1,482,219.45</u>

### RESERVE FUND

Balance 28th February, 1919 .....	\$ 3,500,000.00
Premium on New Stock .....	500,000.00
Transferred from Profits .....	200,000.00
	<u>\$ 4,200,000.00</u>

JOHN S. HENDRIE,  
President.

J. P. BELL,  
General Manager.

### AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the twelve months covered by this statement, as well as on February 28th, 1920, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT, F.C.A.,  
of C. S. Scott & Co.

E. S. READ, C.A.,  
of George A. Touche & Co.

Auditors.

Hamilton, 15th March, 1920.

# BRANDRAM-HENDERSON LIMITED

## Statement of Assets and Liabilities at 31st December, 1919

ASSETS.	
<b>Fixed:</b>	
Real Estate Buildings, Plants, Equipment,	
Goodwill and Patent Rights .....	\$1,840,079.85
Capital Stock of the Alberta Linseed Oil Company, Ltd., and other investments, less Reserves .....	129,772.82
Total fixed Assets .....	\$1,969,852.67
<b>Current:</b>	
Merchandise .....	\$1,069,903.11
Accounts Receivable .....	529,689.07
Bills Receivable .....	1,800.00
Cash on hand and in bank .....	9,311.15
Total Current Assets .....	1,610,703.33
Deferred Charges .....	4,682.12
Bond Discount and Charges less written off .....	87,064.75
	\$3,672,302.87

### Profit and Loss Account for Twelve Months Ended 31st December, 1919

CR.	
By Balance brought forward December 31st, 1918.....	\$ 501,519.30
" Net Profit after deducting Head Office Charges.....	299,736.21
" Special Reserve for Depreciation against a contingency which was apprehended in our last report, but did not occur .....	20,000.00
	\$ 821,255.51
<b>DR.</b>	
To Bond Interest paid and accrued .....	\$50,798.79
" Dividends on Preferred Stock .....	35,000.00
" Dividends on Common Stock .....	38,800.00
" Reserve for Depreciation .....	20,000.00
" Sinking Fund for Redemption of Bonds..	18,000.00
War Tax .....	19,629.61
	\$ 182,228.40
Balance at credit of Profit and Loss Account 31st December, 1919 .....	\$ 639,027.11
Audited and verified, P. S. ROSS & SONS, Chartered Accountants. Montreal, 25th February, 1920.	

LIABILITIES.	
<b>Fixed:</b>	
Preferred Stock Authorized and Issued.....	\$500,000.00
Common Stock Authorized.....	\$1,250,000.00
Common Stock in Treasury.....	280,000.00
Issued .....	\$970,000.00
	\$1,470,000.00
<b>Bonds:</b>	
6% Sinking Fund, Gold, 1st Mortgage, due 1936, authorized and issued .....	\$500,000.00
Redeemed .....	155,000.00
Outstanding .....	\$345,000.00
Consolidated 6% Sinking Fund Gold due 1939, Authorized..	\$1,250,000.00
In Trust .....	\$250,000.00
In Escrow to retire 1st Mortgage Bond	345,000.00 595,000.00 655,000.00 1,000,000.00
Bond Redemption Reserve .....	\$155,000.00
Bond Premium Account .....	3,864.85
Reserve for Depreciation .....	65,000.00
	223,864.85
Total Fixed Liabilities .....	\$2,693,864.85
<b>Current:</b>	
Bills Payable .....	\$ 61,182.79
Accounts Payable .....	233,136.65
Reserve for Dividend, on Preferred Stock, payable January 2, 1920 .....	8,750.00
Reserve for Bond Interest .....	16,738.22
Reserve for War Tax .....	19,603.25
Total Current Liabilities .....	339,410.91
Surplus .....	639,027.11
	\$3,672,302.87

GEORGE HENDERSON, }  
T. SHERMAN, ROGERS, } Directors.

Audited and verified in accordance with our report.  
P. S. ROSS & SONS, Chartered Accountants.  
Montreal, 25th February, 1920.

### To the Shareholders of BRANDRAM-HENDERSON, Limited

Your Directors herewith submit their Thirteenth Annual Report, with Statement of Assets and Liabilities and Abstract of Profit and Loss Account, for the year ended December 31st, 1919.

The net profits amounted to \$299,736.21 which, with \$20,000.00 transferred from a special reserve for depreciation against a contingency which did not occur; along with the balance of \$501,519.30 carried forward from the previous year, makes the sum of \$821,255.51 to the credit of Profit and Loss Account. Out of this sum has been paid the interest on the issues of First and Consolidated Bonds respectively, and a reserve provided on both issues for the months of October, November and December, amounting in all to \$50,798.79. The dividend on the Preferred Stock of \$35,000.00 at the rate of Seven per cent, and the dividend on the Common Stock of \$38,800.00 at the rate of Four per cent, have been paid. The sum of \$20,000.00 has been provided for a reserve for depreciation. A reserve for the Fourth Year's War Tax of \$19,629.61 has been provided, and the sum of \$18,000.00 has been applied for Sinking Fund purposes. The total to the credit of Profit and Loss Account, after the deduction of these provisions, amounts to \$639,027.11.

The costs of upkeep and renewals incurred during the year at all the Company's plants have been charged to operating expenses. It will be noted that there is a marked decrease in the total of Current Liabilities. This is due to the elimination of the item "Loans from Bank," which last year appeared as \$444,706.64. This has been accomplished and other important advantages secured by the issue of \$1,250,000 Twenty-Year Six Per Cent. Consolidated Mortgage Sinking Fund Gold Bonds, some \$655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these Consolidated Bonds has been dealt with by placing \$345,000 in escrow to retire a like amount of First Mortgage Bonds outstanding, while the balance, \$250,000, is held, only to be issued at some subsequent date, to the extent of 75% of the cost of any future capital expenditure.

Your Directors are pleased to report an increase in sales on a large scale, both at home and abroad.

During the early months of the year, foreign sales were disappointing, but as the months passed by conditions rapidly improved, until, by the end of the year, our export shipments and booked orders represented a bigger percentage of the totals than ever before. This was in no way attributable to any decrease in home trade, because each Canadian division reported a half-yearly increase, and also an increase for the year.

Your subsidiary, The Alberta Linseed Oil Company, Limited, has been kept in full production throughout the year, except during a few weeks in early autumn, when it was impossible to secure seed, and has been a source of great advantage to the parent Company.

Under an agreement entered into with Brandram Bros., & Co., Limited, of London, England, at the time of the promotion of your Company, permission to sell white lead, dry or in oil, outside certain allotted countries, was withheld for a period of twenty years from 1906. With the demand experienced from Great Britain and other prohibited countries, it was considered desirable to have these restrictions removed if possible, and this has been accomplished, on the occasion of a recent trip of your President to London, by means of a supplementary agreement with Brandram Bros., & Co., Limited, which provides for the sale of the greater number of our brands of white lead to buyers in all parts of the world, except in the territory constituting the Empire of Russia before the war.

Large sales have resulted from this agreement, and increased production has in consequence been provided for at our lead works in Montreal.

Your Directors also wish to advise that an interest has been acquired in the Pacific White Lead Company, Limited, corrodors and grind-conduct of its affairs will be assumed by your Company.

Your Directors consider the position of the Company justifies their recommendation of a continuance of the present dividend of Seven per cent. on the Preferred and an increase to Five per cent. of the dividend on the Common Stock, payable quarterly to shareholders of record one month prior to dates of quarterly payments.

In conclusion, your Directors take advantage of the opportunity to express their appreciation of the fidelity and efficiency of the officers and other employees of the Company, whose efforts have done so much to advance the Company's progress.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,  
President and General Manager.

# COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - Edmonton

Annual Report for Year Ending Dec. 31, 1919

## BALANCE SHEET AND STATEMENT OF INCOME AND EXPENDITURES

ASSETS.	
City of Edmonton Debentures .....	\$53,966.79
Dominion of Canada War Loan Bonds .....	12,899.50
School District Debenture .....	525.00
Mortgages on Real Estate .....	12,891.18
Province of Alberta Savings Certificates .....	3,600.00
Loans to Policy Holders .....	527.70
Loans to Policy Holders under A.N.F. Provision.....	141.95
Accounts Receivable .....	530.00
Cash in Banks and at Head Office .....	940.98
<b>Total Ledger Assets .....</b>	<b>\$86,023.10</b>
Head Office Furniture Less Depreciation .....	1,513.95
Outstanding and Deferred Premiums on Policies in Force .....	4,075.75
Interest due and accrued .....	3,815.54
	<b>\$95,428.34</b>
LIABILITIES.	
Net Reserve on Policies in Force .....	\$17,731.54
Due for Re-insurance .....	37.76
Balance owing on Dominion of Canada (1919) War Loan Bonds .....	7,000.00
Outstanding Expenses .....	410.98
	<b>\$25,180.28</b>
Investment Reserve .....	2,000.00
	<b>\$27,180.28</b>
Surplus to Policy Holders .....	68,248.06
	<b>\$95,428.34</b>
INCOME.	
Total premiums received .....	\$ 9,400.14
Interest .....	2,011.12
Premiums on Capital Stock .....	19,967.53
Payments on Capital Stock .....	3,600.00
Accumulation of Investments towards Par.....	98.96
	<b>\$35,077.75</b>
EXPENDITURE.	
Agents' Commissions, Advances and Travelling Expenses .....	\$ 5,967.92
Head Office Salaries, Travelling Expenses, Actuarial and Audit Fees .....	7,618.75
Advertising, Books and Periodicals, Exchange and Discount, Express, Telegrams and Telephone, Legal Fees, License Fees and Taxes, Medical Fees, Printing and Stationery, Rent and Light, Postage, Repairs, Sundries, Head Office Furniture, Stock Commissions .....	10,414.34
<b>Total Disbursements .....</b>	<b>\$24,001.01</b>
Balance—Excess of Income over Expenditure for year .....	11,076.74
	<b>\$35,077.75</b>

### SALIENT POINTS TAKEN FROM REPORT

Seventy-eight per Cent. (78%) of the Company's funds are invested in Government and Municipal bonds.

The Company has assets of \$351.00 to every \$100.00 of liabilities and their assets are only such as are allowed by the Dominion Insurance Department.

Managing Director and Secretary,  
JOHN W. GLENWRIGHT.

### HOW CO-INSURANCE CLAUSE APPLIES

Is Effective when Loss is Up to Percentage Mentioned—  
Effects of Increased Property Values

THE working of the co-insurance clause in fire insurance policies, and the importance of the assured fully understanding it, is pointed out by Irish and Maulson, Toronto, in a circular addressed to their clients. Briefly, this clause means that the assured maintains insurance bearing a relation to value, as indicated by the percentage set forth in the clause. The result is that the value of the property is figured on the cost of replacement at the date of the fire, and the clause is applied on the result of such valuation. The rapid rise in costs has, it is pointed out, greatly increased this replacement value.

A co-insurance clause usually reads: "It is a part of the consideration of this policy and the basis on which the rate of premium is fixed that the assured shall maintain insurance concurrent in form with this policy on the property hereby insured to the extent of at least....per cent. (. .%) of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to . .% of the actual cash value of the property hereby insured, and, in that capacity, shall bear that (their) proportion of any loss that may occur."

In explanation of the clause, it is pointed out that the provision is not operative when the property is wholly destroyed, nor when the damage exceeds the amount of percentage mentioned in the clause. It operates only in event of a partial loss amounting to less than the percentage mentioned. Thus, in the case of a property worth \$1,000, insured for \$700, with a required percentage of 80 per cent., if the loss were \$400; the company would be required to pay only seven-eighths, or \$350.

### FUR DEALINGS OVER FIVE MILLIONS

At the first sale held by the Canadian Fur Auction Sale Co., in Montreal, March 22 to 27, transactions totalled \$5,093,120. Senator Webster, president of the company, in an address to buyers at the conclusion of the sale, stated that another sale would be held here in August or September.

### URGE FURTHER CASH GRATUITY

The fifth annual convention of the Great War Veterans' Association was held in Montreal, March 22 to 28. The delegates came to a decision on several important financial questions, and Port Arthur, Ont., was chosen as the meeting place next year. The association went on record in favor of: Additional cash gratuities to every member of the Canadian forces ranging in amount from \$1,000 to \$2,500; higher rates of pay to those taking vocational training; extension of the vocational training period to twelve months or longer if necessary; investigation by the government of regimental funds and canteen profits.

### TRUST COMPANY FOR NEW BRUNSWICK

Moncton is to be the head office of New Brunswick's first trust company, if the organization of the Central Trust Co. is completed. Application is now being made to the provincial legislature for incorporation, with a capital of \$500,000. The promoters are residents of Moncton and Sackville. A building will probably be erected for office premises.

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended March 26:—

McKinley Darragh, 82,260; Coniagas Mines, 88,000; Hudson Bay, 60,916; total, 231,176. The total since January 1st is 3,544,247 pounds, or 1,772.13 tons.

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JANUARY BUILDING PERMITS

Decrease Nearly 22 Per Cent., Compared with Previous Month, but Show Big Improvement Over a Year Ago

THE report of the Department of Labor on the value of building permits for January, 1920, shows figures from fifty cities instead of thirty-five as previously given. As compared with the figures for December, 1919, the total value of building permits issued during January in the fifty cities showed a decrease, the value falling from \$5,056,198 in December, 1919 to \$3,956,247 in January, 1920, a decline of \$1,099,951, or 21.8 per cent. Alberta and British Columbia were the only provinces to show increases in this comparison.

As compared with the corresponding month in 1919, there was an increase of 239.2 per cent., the value for January, 1919, having been \$1,163,316. Increases in this comparison were shown in all the provinces except in Manitoba, where there was a slight decline, and in Prince Edward Island, where no permits were issued in this month of either year.

The following are the details:—

DEPARTMENT OF LABOUR FIGURES	December 1919	January 1920	January 1919	Jan. 1920, compared with Jan. 1919.	
				Increase + Decrease—	
				Amount	Per Cent.
<b>CITY</b>					
PRINCE EDWARD ISLAND	\$ 6,000	\$ NIL	\$ NIL		
*Charlottetown	6,000	NIL	NIL		
NOVA SCOTIA	347,483	207,385	151,450	+ 55,935	+ 36.93
Halifax	314,340	196,865	137,295	+ 59,570	+ 43.39
*New Glasgow	300	NIL	NIL		
Sydney	32,843	10,520	14,155	- 3,635	- 25.68
NEW BRUNSWICK	67,600	66,860	9,550	+ 57,310	+ 600.10
*Fredericton	NIL	NIL	NIL		
Moncton	67,600	54,860	9,550	+ 45,310	+ 474.45
St. John	NIL	12,000	NIL	+ 12,000	
QUEBEC	828,151	537,105	84,599	+ 452,506	+ 534.88
Montreal	658,401	227,655	60,154	+ 167,501	+ 278.45
Maisonneuve	91,150	110,650	20,095	+ 90,555	+ 450.63
Quebec	NIL	4,700	NIL	+ 4,700	
*Shawinigan Falls	15,600	1,000	500	+ 500	+ 100.00
Sherbrooke	15,800	147,100	3,850	+ 143,250	+ 3,720.78
Three Rivers	47,200	46,000	NIL	+ 46,000	
Westmount					
ONTARIO	3,252,786	2,610,898	666,963	+ 1,943,933	+ 291.46
Belleville	78,325	3,000	600	+ 2,400	+ 400.00
Brantford	45,610	172,820	2,650	+ 170,170	+ 6,421.51
*Chatham	850	8,450	3,800	+ 4,650	+ 122.37
Fort William	4,100	550	500	+ 50	+ 10.00
Guelph	180,750	8,600	2,500	+ 6,100	+ 244.00
Hamilton	143,885	116,650	174,250	- 57,600	- 33.06
Kingston	17,380	6,655	2,267	+ 4,388	+ 193.56
Kitchener	431,200	6,350	99,600	- 93,250	- 93.62
London	75,250	29,685	17,530	+ 12,155	+ 69.34
*Niagara Falls	112,400	2,100	3,300	- 3,300	
*Oshawa	118,575	79,010	400	+ 1,700	+ 425.00
Ottawa	NIL	NIL	51,050	+ 27,960	+ 54.77
*Owen Sound	3,243	4,900	190	+ 4,710	+ 2,478.95
Peterborough	1,714	1,170	3,588	- 2,418	- 67.39
Port Arthur	1,455	4,198	180	+ 4,018	+ 2,232.22
Stratford	29,125	11,060	17,780	- 6,720	- 37.80
St. Catharines	64,050	2,800	3,200	- 460	- 12.50
St. Thomas	30,439	35,720	9,500	+ 26,220	+ 276.00
*Sault Ste. Marie	575	8,200	6,900	+ 1,300	+ 18.84
Toronto	1,838,125	1,469,330	225,375	+ 1,243,955	+ 551.95
*Welland	350	1,200	15,255	- 14,595	- 92.13
Woodstock	73,060	635,950	26,550	+ 609,400	+ 2,295.29
*Woodstock	2,325	2,800	NIL	+ 2,800	
MANITOBA	158,610	88,202	90,400	- 11,198	- 11.27
Brandon	7,160	1,252	NIL	+ 1,252	
*St. Boniface	2,000	500	NIL	+ 500	
Winnipeg	149,450	86,450	99,400	- 12,950	- 13.03
SASKATCHEWAN	90,855	55,075	6,820	+ 48,255	+ 707.55
MOOSE JAW	48,900	12,250	800	+ 11,450	+ 1,431.25
Regina	12,400	12,400	4,100	+ 8,300	+ 202.44
Saskatoon	29,555	30,425	1,920	+ 28,505	+ 1,484.64
ALBERTA	53,600	54,650	22,000	+ 32,650	+ 148.41
Calgary	34,000	52,000	18,000	+ 34,000	+ 190.56
Edmonton	19,600	2,650	4,000	- 1,350	- 33.75
BRITISH COLUMBIA	251,113	336,072	125,532	+ 210,540	+ 167.72
New Westminster	9,500	9,950	5,500	+ 4,450	+ 80.91
Vancouver	118,453	271,317	78,197	+ 193,120	+ 246.97
Victoria	59,350	33,725	15,875	+ 17,850	+ 112.44
*Prince Rupert	45,310	20,330	22,800	- 2,470	- 10.83
*Nanaimo	18,500	750	3,160	- 2,410	- 76.27
Total—50 cities	\$5,056,198	\$3,956,247	\$1,166,316	+ \$2,789,931	+ 239.21
Total—35 cities	\$4,717,139	\$3,868,797	\$1,100,601	+ \$2,768,196	+ 251.52

\* Not previously reported.

CANADA'S EXPORTS INCREASE \$30,000,000

Imports Also Show Large Gains—Foreign Trade Makes Some Big Advances

CANADA'S trade for the twelve months ended February 29th, 1920, shows large gains, as compared with the previous year. Total imports for the year were \$993,870,100, while in the preceding period the figure was \$935,266,472. Total exports for the twelve months were \$1,295,277,176, as compared with \$1,265,646,785 for the previous year.

Canada imported from the United Kingdom goods to the value of \$106,605,527, as against \$74,806,773 a year ago, an increase of over \$31,000,000. Exports to that country declined, however, the figure now being \$507,091,477, compared with \$546,790,141 at the end of February, 1919. Imports from the United States totalled \$764,185,943 during the past twelve months, which is approximately the same as in the previous period. Exports to that country show an increase of \$2,000,000. Trade with British colonies shows a slight falling off in some cases. Some big advances in foreign trade are being made, however.

The following is the summary of Canadian trade for the twelve months ended February 29th, 1920, with comparisons, as compiled by the Dominion Bureau of Statistics:—

	Twelve Months ending February		
	1918	1919	1920
<b>IMPORTS FOR CONSUMPTION</b>			
Dutiable Goods	\$ 546,253,779	\$ 528,010,603	\$ 649,076,632
Free Goods	432,263,063	407,255,869	344,793,468
Total imports (mdse.)	978,516,842	935,266,472	993,870,100
Duty collected	162,861,605	159,061,948	177,766,266
<b>EXPORTS</b>			
Canadian	1,562,588,114	1,216,316,432	1,246,341,600
Foreign	46,387,713	49,330,353	48,935,576
Total exports (mdse.)	1,608,975,827	1,265,646,785	1,295,277,176
<b>IMPORTS BY COUNTRIES</b>			
United Kingdom	83,901,839	74,806,773	106,605,527
Australia	2,330,339	4,974,470	1,431,220
British East Indies	15,032,141	16,190,976	14,868,286
British Guiana	7,313,402	6,433,167	6,928,103
British South Africa	595,874	1,291,016	660,596
British West Indies	10,830,004	8,857,964	11,091,318
Hong Kong	1,856,973	2,280,156	2,082,386
Newfoundland	2,889,720	3,141,673	2,013,899
New Zealand	3,329,782	7,901,813	3,304,419
Other British Empire	1,787,461	1,073,809	1,180,462
Argentine Republic	1,330,892	1,353,964	2,258,507
Brazil	912,262	1,269,562	1,765,357
China	1,278,343	1,989,186	1,117,737
Cuba	1,121,953	2,649,763	13,712,529
France	5,325,766	3,716,338	8,818,039
Italy	778,510	600,087	836,160
Japan	11,861,084	13,412,873	13,487,764
Netherlands	1,036,702	501,998	1,955,462
United States	807,033,859	764,213,181	764,185,943
Other Foreign Countries	17,869,936	18,607,763	35,566,434
<b>EXPORTS BY COUNTRIES</b>			
United Kingdom	874,157,192	546,790,141	507,091,477
Australia	8,095,753	13,220,983	12,388,774
British East Indies	3,950,992	3,430,791	6,604,208
British Guiana	1,987,914	2,371,791	3,150,781
British South Africa	5,224,158	11,505,527	8,788,208
British West Indies	6,617,934	9,526,521	11,100,188
Hong Kong	1,025,491	1,011,844	1,038,436
Newfoundland	9,866,752	11,465,138	15,464,670
New Zealand	4,121,155	5,162,321	7,697,829
Other British Empire	1,585,515	2,628,480	7,661,894
Argentine Republic	1,202,301	4,043,755	6,362,788
Brazil	1,118,136	4,021,616	2,309,134
China	1,668,187	2,785,289	5,780,319
Cuba	3,660,879	5,353,107	5,665,452
France	202,602,893	96,404,532	66,539,409
Italy	2,215,031	4,192,238	17,006,468
Japan	4,615,898	11,289,997	7,500,760
Netherlands	2,124,510	564,225	5,211,006
United States	412,103,503	454,898,642	456,668,817
Other Foreign Countries	14,643,860	15,650,394	92,310,978

Colonel C. Douglas Hamilton, of Vancouver, proposes that the government be asked to form a nucleus of an insurance fund, with the \$40,000,000 appropriated for unemployed veterans and add to it by other means for the purpose of establishing some form of insurance for the thousands of veterans who fought and in many cases were stricken in health, but got no pension or no financial benefits.

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## NEW INCORPORATIONS

Kitchener Kirkland Mines, Ltd.—King Kirkland Gold Mines, Ltd.—Silbar Cobalt Mines, Ltd.

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

Moncton, N.B.—Scovils, Ltd., \$24,000.  
 Owen Sound, Ont.—McFauls, Ltd., \$40,000.  
 Alice Arm, B.C.—Acme Club, Ltd., \$10,000.  
 Guelph, Ont.—Regent Textiles, Ltd., \$500,000.  
 Edson, Alta.—Jellis Trading Co., Ltd., \$25,000.  
 Lindsay, Ont.—Fisher, McFadyen, Ltd., \$30,000.  
 Wetaskiwin, Alta.—Union Garage, Ltd., \$25,000.  
 Kelowna, B.C.—Kelowna Fruit Co., Ltd., \$10,000.  
 London, Ont.—Langemarek Hall Co., Ltd., \$40,000.  
 Drumheller, Alta.—Sunshine Coal Co., Ltd., \$50,000.  
 Desboro, Ont.—Desboro Telephone Co., Ltd., \$10,000.  
 Blairmore, Alta.—Blairmore Coal Co., Ltd., \$500,000.  
 Cornwall, Ont.—McIntyre and Campbell, Ltd., \$40,000.  
 Port Haney, B.C.—Gambier Timber Co., Ltd., \$25,000.  
 Wynyard, Sask.—Small Lumber Yards, Ltd., \$20,000.  
 Alfred, Ont.—The Bolt Cheese Factory, Ltd., \$2,000.  
 Napanee, Ont.—Palace Road Cheese Co., Ltd., \$10,000.  
 Eastburg, Alta.—Liberty Mutual Telephone Co., \$1,630.44.  
 Woodstock, Ont.—Spring Creek Telephone Co., Ltd., \$630.  
 Kincaid, Sask.—Kincaid Fraternal Hall Co., Ltd., \$10,000.  
 Arnprior, Ont.—New Era Manufacturers, Ltd., \$25,000.  
 Township of Sullivan, Ont.—Victory Telephone Co., Ltd., \$8,400.  
 Mair, Sask.—Mair Horse Breeders' Association, Ltd., \$2,500.  
 Riviere-du-Loup, Que.—Le Saint-Laurent, Limitee, \$10,000.  
 Port Arthur, Ont.—Atlas Manufacturing Co., Ltd., \$40,000.  
 St. Lambert, Que.—Standard Export Lumber Co., Ltd., \$24,000.  
 Richmond Hill, Ont.—John H. Dunlop and Son, Ltd., \$150,000.  
 Grand Prairie, Alta.—Grande Prairie Masonic Co., Ltd., \$15,000.  
 New Westminster, B.C.—Westminster Ice and Creamery, Ltd., \$50,000.  
 Froude, Sask.—Froude Community Development Co., Ltd., \$1,750.  
 Chatham, Ont.—Ontario Corn Growers' Co-operative, Ltd., \$25,000.  
 Township of East Oxford, Ont.—Ingleside Telephone Co., Ltd., \$1,500.  
 St. John, N.B.—Jack's, Ltd., \$2,500; W. Hawker and Sons, Ltd., \$25,000.  
 Alhambra, Alta.—Alhambra and Horseguards Mutual Telephone Co., \$25,000.  
 Millerton, N.B.—Millerton Hall Co., Ltd., \$3,000; Derby Lumber Co., Ltd., \$49,000.  
 Hamilton, Ont.—International Appraisals, Ltd., \$40,000; S. S. Forbes, Ltd., \$40,000.  
 Prince Albert, Sask.—O'Neill, Rennie and Co., Ltd., \$20,000; George Will, Ltd., \$10,000.  
 Hull, Que.—Le Club des Italiens, Limitee, \$2,000; Provincial Club, Incorporated, \$10,000.  
 Quebec, Que.—Joncas, Malouin and Rousseau, Limitee, \$20,000; Roch Lumber Co., Ltd., \$20,000.  
 Kitchener, Ont.—Kitchener Kirkland Mines, Ltd., \$3,000,000; Ames Holden Felt Co., Ltd., \$400,000.  
 Ponoka, Alta.—Meiklejohn, Laubman, Halvorsen, Ltd., \$20,000; Rose Lynn Collieries, Ltd., \$100,000.  
 Saskatoon, Sask.—Dominion Motor Car Co., Ltd., \$100,000; Saskatoon Hart-Parr, Ltd., \$20,000; Commercial Bags, Ltd., \$20,000; Saskatchewan Grocers, Ltd., \$10,000.  
 Victoria, B.C.—British Columbia Yacht and Boat Builders Co., Ltd., \$10,000; Bishop and Worthington, Ltd., \$10,000; Port Renfrew Logging and Lumber Co., Ltd., \$50,000.

Moose Jaw, Sask.—Standard Land Co., Ltd., \$20,000; Premier Athletic Club, \$2,000; Kent and Brown, Ltd., \$199,000; Merchants, Ltd., \$100,000; Standard Securities, Ltd., Edmonton, Alta.—American Investors, Ltd., \$20,000; Northern Meat and Grocery Produce, Ltd., \$20,000; Lines Implements, Ltd., \$15,000; Coutts Machinery Co., Ltd., \$20,000; Spruce Ridge Lumber Co., Ltd., \$20,000; Peace River Packers, Ltd., \$250,000; Anglo-Canadian Importers, Ltd., \$20,000.

Vancouver, B.C.—Vancouver Recreation Parks, Ltd., \$50,000; National Silver Mines, Ltd., \$1,500,000; Vancouver Mining Syndicate, Ltd., \$25,000; Canada United Finances, Ltd., \$250,000; Bailey-Johnson Logging Co., Ltd., \$50,000; Terminal City Lawn Bowling Club, Ltd., \$15,000; Mahood Mines, Ltd., \$1,000,000.

Calgary, Alta.—Stevens Alberta Co., Ltd., \$50,000; Diamond Liquor Co., Ltd., \$25,000; Riverside Foundry, Ltd., \$24,000; Middle West Wine Co., Ltd., \$10,000; Distillers' Distributing Co., Ltd., \$10,000; Bow Valley Supply Co., Ltd., \$10,000; Robinson and Co., Ltd., \$100,000; Eldon Mines, Ltd., \$1,000,000; Dominion Vaudeville Co., Ltd., \$10,000; R. O. Ranch, Ltd., \$250,000; General Securities, Ltd., \$20,000; North-Western Oil Holdings, Ltd., \$100,000.

Toronto, Ont.—Hill and Co., (Exports and Imports), Ltd., \$200,000; Ontario Builders, Ltd., \$50,000; Langley's, Ltd., \$250,000; The Drimilk Co., Ltd., \$150,000; Ontario Belting Co., Ltd., \$40,000; Federal Feldspar, Ltd., \$40,000; Auto-File Card-Index, Ltd., \$50,000; Silbar Cobalt Mines, Ltd., \$1,500,000; Port Stanley Nukol Co., Ltd., \$600,000; Power-Keachie, Ltd., \$40,000; Bilton Brothers Co., Ltd., \$200,000; Gowganda Engineering and Construction Co., Ltd., \$40,000; King Kirkland Gold Mines, Ltd., \$2,500,000; Parisian Products Co., Ltd., \$40,000; A. Stein and Co., Ltd., \$5,000.

## EQUITY LIFE'S BUSINESS INCREASED

Premium income of the Equity Life Insurance Co. for the year 1919 was \$100,970, compared with \$87,621 for 1918. Interest also increased from \$28,916 to \$34,521, making the total income for the year \$135,491. Payments to policyholders totalled \$46,282, and expenses, \$33,577, leaving an excess income of \$55,631. During the year 461 policies for \$832,693 were placed, and 2,583 policies, for a total of \$3,682,603 are now in force.

Assets of the company total \$668,607 the principal investments being first mortgages on real estate, \$323,658; municipal and government debentures, \$222,992, and loans on policies, \$95,344. The reserves required on policies in force, \$601,178, and, after providing for other liabilities, a surplus of \$45,327 to policyholders remains. In addition to this, there is the \$318,600 of capital subscribed but uncalled.

## WEYBURN SECURITY BANK'S PROFITS LESS

Net profits of the Weyburn Security Bank for the year ended December 31st, 1919, were \$62,220, compared with \$74,343 for the year previous. Dividends at 7 per cent. per annum were paid, requiring \$33,506; \$4,900 was written off fixtures, \$4,407 appropriated for war tax on circulation, and \$6,269 for business profits tax for the years 1917 and 1918. Ten thousand dollars was transferred to reserve fund, and \$8,545 carried forward in profit and loss, compared with \$5,457 brought forward from 1918. Last year \$40,000 was added to reserve, but dividend payments, taxes, etc., were not so large.

The volume of business shows a small increase, total assets being \$4,588,163, compared with \$4,517,119 at the end of 1918. Savings deposits increased by \$34,000, but demand deposits are reduced by \$577,000. The balance due to the Dominion government is \$629,306, compared with \$103,873 at the end of 1918. Circulation shows an increase of \$18,000. Among the assets, holdings of coin and notes have increased from \$213,618 to \$235,633, holdings of securities are greatly increased and balances due by other banks reduced.



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# News of Industrial Development

## Fraser Companies Have Extensive Plans—International Paper to Develop Grand Falls Power—Guelph to Get Large Motor Truck Plant

**F**URTHER important developments in the Canadian pulp and paper trade, are indicated in some recent announcements. The Fraser Companies, Ltd., one of the most extensive pulp and paper corporations in Eastern Canada, is applying to the New Brunswick legislature for an act of incorporation with "power to erect, construct, maintain and operate a dam at or near the Tobique Narrows, in the county of Victoria, for the purpose of generating, developing, selling, distributing, using and disposing of hydro-electric power and with power to erect, construct, maintain and operate pulp and paper mills and other manufactories," and various other rights.

The primary intention is to have extensive paper mills at the Tobique Narrows, as well as a ground-wood pulp mill in connection therewith, and that the pulp manufactured at Edmundston at the Fraser Companies' plant there, will be brought to the proposed new paper mill for manufacture, while pulp supplies will also come from the new pulp mill, for which, it is said, the company have ample sources for securing wood. This proposition involves many millions of dollars. The authorized capital at the outset will be probably \$1,000,000, but with authority to increase the amount to \$5,000,000. It all depends upon whether the company is able to obtain a workable charter or not from the legislature.

### International Paper Plans

The International Paper Co. has determined to expend the necessary \$100,000 this year in the power development at Grand Falls, N.B., to comply with the provisions of the Act of the New Brunswick legislature, and thus retain their rights for which they have already posted \$60,000 with the provincial government. An official announcement to that effect was made by a representative of the International interests, last week at Fredericton.

While the International Paper Co. is thus prepared to comply with the conditions necessary for the retention of their rights, it is also declared that there is little likelihood of the complete development plans at the Grand Falls being proceeded with under present economic conditions. It is understood that engineers have advised that not less than \$9,000,000 would be required to carry out the plans which a few years ago were estimated to cost \$3,000,000.

More than 160 million feet of lumber has been cut in the Miramichi district, New Brunswick, this season, and is now ready to be brought out by the spring's driving operations which will soon commence. The cut on the Southwest Miramichi amounts to more than 100 millions, and the increase over last year's operation is almost 70 per cent., the output last year being about 60 million feet. The biggest operators this year are the Fraser Companies, Ltd., whose total cut on the Southwest Miramichi amounts to about 31 million feet, while the Miramichi Lumber Co. are next with 23 millions, and D. J. Buckley has about 15 million feet.

The cut on the Northwest Miramichi amounts to a strong 60 million feet. The Sinclair Lumber Co. have about 10 millions coming out and so have the Ritchies, Burchills and one or two other concerns. The Miramichi Lumber Co.'s cut on the northwest branch has been about 7 millions, bringing their gross output up to about 30 million feet during the past winter.

### Guelph Motor Truck Plant

The Guelph, Ont., Chamber of Commerce has announced that the city has secured the Commerce Motor Trucks, Ltd., the Canadian factory of the Commerce Motor Car Co., Ltd., of Detroit. The federal charter is now being applied for, and plans have already been prepared for the erection of a large motor truck factory. Building on the factory is to

start within the next 30 days, and the directors hope that the building will be complete and ready for occupancy by next October. The new industrial concern will give employment to 500 men, when they start manufacturing, and indirectly will also give employment to another 2,000, as it is the intention of the company to purchase locally many of the parts that will be required for the assembling of their motor trucks. The parent concern was established in Detroit in 1910, and it now has a capacity of 12,000 trucks annually. The Canadian company will be designed to equal the one in Detroit.

The directors of the Canadian company are: Walter E. Parker, E. M. Baker, Charles L. Granger, Geo. D. Wilcox, all of Detroit; and J. M. Taylor, F. E. Partridge and J. E. Carter, of Guelph. In order to accommodate their employees, the employers will build several hundred houses.

### Other Industrial Notes

A Canadian branch for the manufacture of structural steel devices, is to be established in London, Ont., at once, arrangements having been concluded by E. Begart, of Paterson, N.J. for the securing of a site in the city.

Representatives of American firms have been at Niagara Falls, Ont., looking for suitable sites and factory space to locate there. It is expected that the tenement factory building scheme will be soon carried through.

The Border Cities Wire and Iron Works, Walkerville, Ont., expects to double the capacity of its plant. The company was organized last January to take over the former business of the Page Co.

J. S. Fry and Sons, cocoa and chocolate manufacturers, Bristol, Eng., will establish a manufacturing plant in Montreal in the near future, as a result of their association with Walter M. Lowney Co., of Canada, Ltd.

Kitchener, Ont., is witnessing industrial expansion on a large scale. The Kauffman Rubber Co., will build a four-story structure, 80 by 80, at the corner of King and Francis Streets and the space of the Gies Foundry on Water Street will be increased by 7,000 square feet, by the erection of a two-story building on Charles Street. The Four Wheel Drive Co. have secured a new site off Count Hope Street, near Waterloo, where a series of factory buildings will be erected. The Lang Tanning Co. will also erect a sole leather tannery during the year. These industries will increase the number of employees by at least 1,000. Aggressive steps are being taken by local manufacturers and the Kitchener Construction Co. to provide sufficient number of houses to meet the demand.

Messrs. Geo. Cradock and Co., of Wakefield, Eng., manufacturers of wire and cable, will erect a large wire-rope factory in Vancouver, B.C., at the cost of \$250,000.

An important industrial congress in the Niagara district, Ont., for the first week in August, 1920, is being arranged by the Niagara District Industrial Association.

### GUELPH CHAMBER OF COMMERCE

At the annual meeting of the Guelph Chamber of Commerce on March 26, Ald. Evan A. Macdonald was elected president for the year, succeeding J. M. Taylor, who declined a further nomination. J. M. Taylor, J. W. Lyon and G. B. Ryan were made honorary presidents, subject to the approval of the members, and the following officers were also named: First vice-president, F. E. Partridge; second vice-president, Ald. H. Quarumby; secretary-treasurer, Mayor Westoby. A committee with G. Powell Hamilton as chairman was appointed, and A. Gibson and John Sutherland, sen., were appointed auditors.

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

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	1918	1919
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	(Increase Over 22.7-10%)	
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	(Increase Over 25%)	
Policyholders Reserve	2,256,124.00	2,650,323.00
	(Increase Over 17½%)	

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# News of Municipal Finance

**Edmonton Secures Bank Credit of \$1,000,000—Saskatoon's Assets are Over \$11,000,000—Toronto Budget Calls for New Capital of Over \$8,000,000—Montreal Revenue Showing Improvement—Fredericton Assessment Increased**

**Kingston, Ont.**—The general tax rate this year has been fixed at 35½ mills, an increase of 7 mills over last year.

**Galt, Ont.**—The tax rate has been fixed at 39 mills, an increase of 9 mills over last year. The amount required to be raised this year is \$351,467, an increase of \$78,500.

**Haileybury, Ont.**—The tax rate for the year 1920 has been fixed at 46 mills for public school supporters and 52½ mills for separate school supporters. These figures represent an increase of four and a-half mills, respectively, on last year's rates, due to increased demands for money for educational purposes.

**Sherbrooke, Que.**—The municipal tax rate for this year will be 16½ mills on the dollar, an advance of 3 mills over last year. The school taxes, it is understood, will be six mills for the Catholic and nine for the Protestant ratepayers, the last being raised one mill over the rate for the past year. The budget which has been passed by the council, shows estimated revenue of \$705,762, and estimated expenditure of \$593,593.

**Edmonton, Alta.**—Arrangements have been completed between the city and the Imperial Bank of Canada, whereby the city's account has been credited with the sum of \$1,000,000. This has been secured by the assignment of 1920 taxes to meet the requirements of the city until May 15th, when the taxes will commence to come in. The credit is simply to meet the current expenses of the city and will not involve any new program of capital expenditures.

**Fredericton, N.B.**—The city assessment for 1920 has been fixed at \$215,000, an increase of \$65,000 over last year. Under ordinary circumstances, the tax rate, which was \$2 last year, would be increased to something like \$2.60, but some \$700,000 or more will be added to the valuation for assessment purposes by the assessors as a result of adding women's incomes and making real estate values correspond with increased rental charges; thus the tax rate will probably not exceed \$2.25.

**Regina, Sask.**—Providing the city council adopts the estimates, the tax rate for public school supporters will be 37 mills, including 2 mills for provincial revenue, in the old city limits, and 34.8 mills in the annexes. The separate school rate will be 41.3 and 39.1 mills, respectively. The total amount to be raised for all purposes, including the public revenue, is \$1,561,700, of which \$933,692 is required for operating the civic machine. The levy will produce for the public schools, \$409,436; for the separate schools, \$41,120; for the library, \$30,059; for the collegiate institute, \$85,883, and for the provincial treasurer, \$61,508.

**New Westminster, B.C.**—Finance Chairman Keary has presented to the council for approval a program calling for a 35-mill tax rate; \$27,000 for street construction and repayment to the bank of an overdraft of \$130,000, which, in former years, has only been reduced by \$10,000 a year. At 35 mills, the receipts from the real estate tax is calculated to yield \$372,346. Last year, on a 32-mill rate, the total levy was \$407,000 odds. This means that the total amount which property owners are asked to contribute this year will be some \$35,000 less than last year, or equivalent to a reduction of three mills in the rate had the assessment remained the same.

**Saskatoon, Sask.**—According to the city auditor's report, the total assets of the city are now \$11,117,112. Total debentures issued to December 31 last amounted to \$8,893,691. The sound condition of the sinking fund, taking care of redemption of debentures, is also shown in the report, which states that the sinking fund at December 31, 1919, should have been \$1,628,066. It really amounted to \$1,662,-

444. Sinking fund arrears, represented in non-collected taxes for the year 1919, thus totalled \$37,738. The total of debentures issued up to December 31, amounted to \$8,893,691. This, less waterworks, electric light, street railway and local improvement debentures, amounting to \$5,151,179, which are not included as in the city debt, leaves the city's net general debt at \$3,742,511; and this again, less for sinking fund in respect to the net general debt and debentures, redeemed which aggregate \$688,464, leaving the net debenture debt of the city \$3,054,056. Debentures mature in small percentages year by year, until 1940, when more than half, or 50.29 per cent. of the city's issues are payable. After this date, however, the city has the privilege of retiring all, or any part, or none of the debentures, on any interest date between 1941 and 1961. Interest payment dates are twice annually, April 1 and October 1. The total interest payable in 1920 on debentures and stock will be \$437,787, and sinking fund requirements for 1920 are estimated at \$152,006.

The net assessment of the city for taxation purposes is: Land and improvements, \$29,066,515; on business, \$363,558; on income, \$224,159; making a total of \$29,654,232. Exemptions, not included in the above, amount to \$2,669,955. The total tax rate for supporters of public schools, as before announced, is 40.40 mills, for supporters of separate schools, 42.30 mills and the total tax levy for 1920 is \$1,191,168. Total revenue for 1920 is estimated at \$1,534,403.

**Montreal, Que.**—The city's revenue returns for the first three months of this year compare favorably with a year ago. The outstanding accounts on the realty taxes now amount to \$3,937,663, as compared with \$4,831,664 a year ago, and with a larger collection roll as well. Regarding water and business taxes for last year, 90 per cent. of which had been collected on January 1st last, further returns up to March 20th indicate that the balances now due amount to about 2 per cent. on the whole. The amount of business taxes on the roll was \$1,353,884, and at the end of December, 1919, there had been collected the sum of \$1,289,397, leaving an unpaid balance of only \$64,486. Of this latter amount, there had been collected up to March 20th, 1920, the sum of \$32,781, which leaves an unpaid balance due of \$31,704—a balance of 2½ per cent., or representing again a total collection of 97½ per cent. on the whole amount.

As the realty taxes are the greatest source of city revenue, the calculations run into many millions. The total amount on the 1919 roll was \$14,107,054, of which there had been collected between September 1st and December 31st the large sum of \$9,352,045, which left a balance due on January 1st last amounting to \$4,755,009. The collections on this latter sum during the months of January and February of this year amounted to \$817,345, and the balance still due when the last figures were available was \$3,937,663.

**South Vancouver, B.C.**—The total amount of tax arrears, not including tax sale properties, is \$550,547, not \$26,511, as stated in *The Monetary Times* of March 12th. Consolidated taxes collected in 1919 amounted to \$26,511. The amount of tax sale corporation purchases during the year was \$582,319. The figure, \$10,180, is not an improvement in the amount of sinking fund paid this year, as against the amount paid in 1918, as reported, but is an improvement to the amount stated in the balance of outstanding arrears now owing to sinking fund, as against the 1918 figure. Outstanding loans increased during the year by \$148,999. The bank balance at the end of 1919 showed a big increase, the amount being \$428,727, as against a balance of \$34,869 in the previous year. Total expenditure, given as \$1,393,418, includes temporary loans repaid amounting to \$275,000, and treasury bills retired, \$43,370, making a total of \$318,370, which

# HIGH YIELDING INVESTMENTS

To the investor desiring a maximum of safety, a profitable return of interest, and a ready market for possible disposal, we recommend Canada's premier security.

## VICTORY BONDS

Tax Free	Year	Price	100 and Int.	Yielding	5.50%
"	1922	"	99 3/4	"	5.57%
"	1927	"	100 1/2	"	5.45%
"	1933	"	101 1/2	"	5.35%
"	1937	"	103	"	5.27%
New Issues	1924	"	99 1/2	"	5.75%
"	1934	"	97	"	5.80%

## PROVINCIAL BONDS

Province	Year	Price	93.54 and Int.	Yielding	6.10%
Alberta	1922	"	84.58	"	6.00%
Manitoba	1930	"	88.12	"	5.85%
Saskatchewan	1949	"		"	

## CITY BONDS

City	Year	Price	86.23 and Int.	Yielding	6.10%
St. Boniface, Man.	1943	"	87.61	"	6.00%
Saskatoon, Sask.	1943	"	100	"	6.00%
Belleville, Ont.	1922	"	80.35	"	6.65%
Medicine Hat, Alta.	1944	"	Rate	"	6.25%
Kenora, Ont.	1921-39	"	100	"	6.00%
North Bay, Ont.	1930	"		"	

# AEMILIUS JARVIS & CO.

INVESTMENT BANKERS

JARVIS BLDG.  
TORONTO

ESTABLISHED  
1891

## DEBENTURES FOR SALE

CITY OF PRINCE RUPERT

6% SERIAL BONDS

Sealed tenders endorsed, "Tender for Bonds," will be received by the City Treasurer up to noon of the 14th day of April for the following bonds, or any part thereof:—

\$ 20,000.00	Water Extensions	20-year	6%
60,000.00	Telephone Extensions	15-year	6%
40,000.00	Hydro-Electric	30-year	6%
150,000.00	Public School Building	30-year	6%
10,000.00	Sewer Betterments	5-year	6%
12,000.00	Morse Creek Bridge	15-year	6%
25,000.00	Resurfacing Plank Roads	5-year	6%
45,000.00	Electric Light Extension	15-year	6%

Full particulars may be had from the undersigned. Highest or any tender not necessarily accepted.

W. D. VANCE,  
City Treasurer,  
Prince Rupert, B.C.

106

We own and offer

£15,000

*Dominion of Canada*

(Guaranteed)

*G. T. P. 3% Bonds*

Due January 1st, 1962

Interest Half Yearly

Payable in Canada, England and New York

Price on application

**J. F. STEWART & CO.**

106 Bay Street

Toronto

Telephones: Adelaide 714-715

## DOMINION BUSINESS FAILURES

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

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Mar. 26th	4	5	0	0	2	0	0	2	0	13	19
Mar. 19th	Figures not yet available.										16
Mar. 12th	Figures not yet available.										19
Mar. 5th	1	7	3	1	1	0	3	0	0	16	11

## THIRTY-THREE INCOME TAX OFFICES

Replying to a question by W. A. Buchanan, Lethbridge, in the Commons on March 29, Sir Henry Drayton stated that there are at present thirty-three places in Canada where officials of the finance department were located for the administration and collection of the income tax and the business profits tax. Steps are being taken to open further offices at Dauphin, Man.; Lethbridge, Alta.; and Prince Rupert, B.C. By provinces there are offices as follows: Prince Edward Island, one; Nova Scotia, two; New Brunswick, one; Quebec, two; Ontario, thirteen; Manitoba, two; Saskatchewan, six; Alberta, two; British Columbia, three, and Yukon Territory, one.

should have been deducted. Assets of municipality now amount to \$9,561,106.

**St. Catharines, Ont.**—The tax rate has been struck at 36 mills, an increase of 4½ mills over last year.

**Niagara Falls, Ont.**—At a meeting of the city council, on March 30th, it was decided to take over the local line of the N., S. and T. Railway. The city solicitor was instructed to notify the company to that effect, and also the Ontario Railway Board of the appointment of a court of arbitration.

**St. Thomas, Ont.**—The tax rate this year will be 33½ mills. The city's assessment is \$12,830,231, an increase of \$1,585,420 over last year. Nearly \$600,000 is the total of the civic budget, of which \$57,879 will be required for interest and sinking fund on debentures.

**Toronto, Ont.**—The civic budget for 1920 features an increase in the general revenue of 16 per cent. over that of last year and a surplus from last year's operations amounting to 2.75 mills on this year's assessment, as compared with a surplus of 1.50 mills last year. The total revenue from miscellaneous sources (including surplus) available for meeting the city's actual expenditures this year is \$10,608,026. The estimates submitted call for an aggregate expenditure of \$29,890,129. There is left, therefore, a balance of \$19,282,103, between expenditure and revenue, to which is added \$188,997 for probable tax losses, or \$19,471,100 in all, to be raised by general taxation. It necessitates a rate of 30.5 mills on the assessment of \$637,771,320.

A comparison of the proportion of expenditure borne by taxation, general revenue and surplus in the budgets for 1919 and 1920 shows an increase in the latter and a decrease in the former. General revenue this year will provide 27.2 per cent. of the total moneys to be expended, while last year it provided 27.6 per cent., and taxation will provide 64.7 per cent., as compared with 68.5 per cent. last year. This decrease is made possible by an increase in surplus of 8.1 per cent. of expenditure as compared with 3.9 last year.

The surplus from last year is \$1,756,218. This consists of \$1,123,401 in net excess revenue over that estimated, and \$746,522 in net savings in appropriations, less \$113,705 for unprovided expenditures. A considerable portion of this surplus is due to savings in last year's appropriations on war account, interest on temporary loans and to excess revenue over that anticipated, the budget points out. This year nothing is included in the estimates for war purposes, with the exception of interest on war debt. Estimated revenue for 1920 amounts to \$8,192,681, an increase of \$1,153,109 over 1919. This includes a provision of \$400,000, not appearing in other years, representing the revenue expected from the assignment or surrender of life assurance policies on soldiers. It is a special source of revenue applicable only in 1920. In reference to capital requirements, the budget states that the total new capital to be raised in 1920 is \$8,156,895, involving annual debt charges of \$735,200. About half of this will be for non-self-sustaining services, upon which the annual debt will approximate \$365,000, and must be raised by general taxation, adding over half a mill to the rate.

The permanent debt, represented by debentures outstanding, which will mature and be redeemed this year, is \$4,179,831. Thus, if the works now proposed are proceeded with, amounting to more than eight millions, the debt will be increased by about four millions, it is pointed out. The total debt charges amount to \$8,901,107, of which \$4,578,397 is for interest, \$4,247,710 for redemption of principal and \$75,000 for exchange and other purposes. Special receipts and revenue from self-sustaining enterprises provide for \$4,082,624, or 46 per cent.; the balance has to be raised by general taxation. During the last six years, additions to non-self-sustaining debts have resulted in an increase of 50 per cent. in the tax rate for debt charges on such debts, rising from 5 mills in 1914 to 7.5 mills this year.

## Government and Municipal Bond Market

Victory Bond Prices Again Increased—Manitoba Sells Bonds in New York—Greater Winnipeg Disposes of \$1,000,000 Issue—Option on Previous \$2,000,000 Exercised

THIS week was featured by the sale in New York of \$2,850,000 province of Manitoba 6 per cent., 5-year bonds to a syndicate comprising J. P. Morgan and Co., the First National Bank, the National City Co., Harris, Forbes and Co., and Brown Bros. The bonds are being offered there at 95.84 at which price the yield is 7 per cent., and like the other Canadian issues which have lately been offered in the United States, are being absorbed rapidly. The province also has another issue to dispose of to the amount of \$1,769,000, and Hon. Edward Brown announces that public tenders will be called in the near future, and the money will be obtained if possible in New York.

Greater Winnipeg Water District has sold another issue of bonds amounting to \$1,000,000 to Messrs. Wood, Gundy and Co., at 98.389. The maturity is 20-years and the interest rate is 6 per cent., and at the price paid, the district paid about 6.14 for its money, which is somewhat above the rate on the last loan which was made in New York at the end of February.

When Messrs. Wood, Gundy and Co., and the Dominion Securities Corp., tendered for the \$2,000,000 6 per cent., 10-year bonds of the district at the end of February, they offered 87.25, New York funds for \$725,000 and a 30-day option on the balance at the same price. This option expired two or three days ago, and was duly exercised.

### Victories Advance Again

Another advance in the prices of Victory bonds announced at the end of last week, is a promising sign for the Canadian government and municipal bond market. The

prices of all maturities were raised from ½ to 1 point, with the exception of the 1934's which are still at the old price of 97. The comparison of prices and the present yield are as follows:—

Maturity.	Present price.	Old price.	Present yield.
1st Dec., 1922	100	99½	5.50%
1st Nov., 1923	99¾	99¼	5.57%
1st Dec., 1927	100½	100	5.42%
1st Nov., 1933	101½	100½	5.34%
1st Dec., 1937	103	102	5.24%
1919 VICTORY LOAN			
1st Nov., 1924	99	98½	5.73%
1st Dec., 1934	97	97	5.80%

### Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Charleswood R.M., Man.	\$10,000	6	20-instal.	Apr. 3
Stamford Tp., Ont....	20,000	6	20-instal.	Apr. 5
Mount Royal, Que. ...	850,000	5½	5-years	Apr. 6
Prince Rupert, B.C....	362,000	6	Various	Apr. 14
Prescott, Ont. ....	8,500	6	.....	.....
Vermilion, Alta. ....	26,000	6½ & 7	20-instal.	.....

Vermilion, Alta.—Offering is being made by the town of \$20,000 6½ per cent. 20-instalment debentures and \$6,000 7 per cent. 20-instalment debentures.

## Your Surplus Earnings

In view of the sound investments they will buy at low prices, the wisest thing to do with surplus earnings to-day is to invest them in long term securities.

Canadian Government and Municipal Bonds, maturing from ten to forty years hence, can be bought to yield an interest return of from 5.24% to 7%.

Write us and we shall be happy to send you a list of such investments.

### Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



## Last Day for Tax Returns

is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: "The Income Tax and the Average Man."

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

### Royal Securities CORPORATION LIMITED

MONTREAL  
TORONTO HALIFAX ST. JOHN N.B.  
WINNIPEG LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

## VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922 . . . . .	100 and	5.50%
1927 . . . . .	100½ and	5.42%
1937 . . . . .	103 and	5.24%
1923 . . . . .	99¾ and	5.57%
1933 . . . . .	101½ and	5.35%
1924 . . . . .	99 and	5.73%
1934 . . . . .	97 and	5.80%

Orders may be telephoned or telegraphed at our expense.

### W. L. MCKINNON & CO.

McKinnon Building - - - TORONTO

## Government, Municipal AND Corporation Bonds

### R. A. DALY & Co.

BANK OF TORONTO BUILDING  
TORONTO

## CANADIAN BONDS AND DEBENTURES Bought Sold and Appraised

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

## VICTORY BONDS AT ATTRACTIVE PRICES

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

### 1919 ISSUES

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

TELEGRAPH, PHONE OR WRITE ORDERS

G. A. STIMSON & CO., LTD.  
UNION BANK BLDG. - - TORONTO  
MAIN 2011

Prescott, Ont.—The town is offering \$4,500 6 per cent. 5-instalment debentures and \$4,000 6 per cent. debentures, due in 1929. No date is stipulated.

#### Debenture Notes

York Township, Ont.—The council has given authority for the issuance of \$35,000 debentures for school purposes.

Niagara Falls, Ont.—A motion is being considered by the city council to submit a by-law to the ratepayers on April 26, to raise \$250,000 for the purpose of constructing a trunk sewer.

Raymond, Alta.—Mayor Pack is asking more powers to raise money for the purpose of borrowing \$15,000 this year to carry out a paving program. A private bill must be passed in the legislature for this purpose.

Sarnia, Ont.—Debentures are now being prepared for sale for the payment of the soldiers' civic gratuity, the by-law for which was passed at a special meeting of the 1919 city council, providing for the distribution of \$70,000 pro rata among Sarnia officers and men who served overseas, and who were residents of the city for six months prior to enlistment.

Montreal, Que.—The city council has voted the sum of \$2,409,637 which is practically the amount needed by the administrative commission for completing the aqueduct for a water supply, as well as what is required for the construction of a new low-level pumping plant. As the city commissioners are proposing improvements which will require an expenditure of \$4,500,000, they will be obliged to go again before the council for the balance.

Edmonton, Alta.—In regard to the debentures to be sold this year in connection with capital expenditure, the city's attention has been drawn to the large amount of treasury bills maturing early in 1921, for which some arrangements will have to be made in 1920.

The city has secured the approval of the Board of Public Utilities Commissioners to borrow close to \$1,500,000 this year, provided the ratepayers endorse the various by-laws under which the expenditures are to be made.

Ingersoll, Ont.—Members of the Board of Education have expressed the opinion that the board should not be asked to assume any responsibility for the sale of debentures for the new Central School, for which \$120,000 was granted through a vote of the people and an additional \$60,000 by resolution of the council, following circulation of a petition. The council feels that the board should authorize or endorse the payment of a commission for selling the debentures, while the trustees, though willing to help in any way to sell them, think there should be no resolution or other definite agreement.

#### Bond Sales

St. Anne R.M., Man.—Messrs. A. E. Ames and Co. have purchased \$57,263 5½ per cent. 30-instalment debentures.

Gonor S.D., Man.—Messrs. H. J. Birkett and Co. have purchased \$3,950 7 per cent. 20-instalment debentures of the school district.

Brantford, Ont.—City Treasurer Bunnell reports that two-thirds of the \$150,000 treasury notes offered to local citizens have been taken, but mainly by the larger class of investors.

Cape Breton County, N.S.—The Nova Scotia Trust Co. has purchase, and is offering \$75,000 6 per cent. debentures, dated March 1st, 1920, and due March 1st, 1927, at par and interest. The bonds are issued under the authority of the Nova Scotia Highways Board for the construction of roads, and are guaranteed by the province.

Manitoba.—A syndicate, composed of J. P. Morgan and Co., the First National Bank, the National City Co., Harris, Forbes and Co., and Brown Brothers and Co., have purchased \$2,850,000 6 per cent. 5-year gold bonds, dated April 1st, 1920. The bonds are the direct obligation of the province, and both principal and interest of bonds will be payable in gold dollars at the office of J. P. Morgan and Co.

Sandwich, Ont.—The town has awarded to the National City Co., Ltd., at 97.82, two issues of bonds as follows:

\$67,334 15-years 6 per cent., \$87,598 10-years 6 per cent. Bids were received as follows:—

National City Co., Ltd. ....	97.82
A. E. Ames and Co. ....	97.63
Brent, Noxon and Co. ....	97.30
Wood, Gundy and Co. ....	97.08

Niagara Falls, Ont.—An issue of \$100,000 of bonds of the city has been awarded to the United Financial Corporation, Ltd., Toronto and Montreal. The bonds bear 5 per cent. and are repayable in twenty instalments. The money is to be spent for the erection of a technical high school and collegiate institute. This is in addition to the issue of \$63,000 for public school purposes purchased by the United Financial Corporation a few days ago.

Greater Winnipeg Water District, Man.—The commissioners have sold to Messrs. Wood, Gundy and Co. and the Dominion Securities Corp. \$1,000,000 6 per cent. 20-year bonds at 98.389. Tenders received were as follows:—

Wood, Gundy and Co. and the Dominion Securities Corp. ....	98.389
A. E. Ames and Co. ....	96.29
W. A. Mackenzie and Co., A. Jarvis and Co., R. A. Daly and Co., and R. C. Matthews and Co. ....	94.21

#### ST. JOHN DRY DOCK AND SHIPBUILDING BONDS

An offering of \$884,276 St. John Dry Dock and Shipbuilding Co., Ltd., 5½ per cent., first mortgage serial gold bonds, dated July 5, 1919, and maturing from 1920 to 1954, is being made by Messrs. W. A. Mackenzie and Co., Toronto. Principal and interest are to be paid by Dominion of Canada, by semi-annual subsidy.

The St. John Dry Dock and Shipbuilding Co., Ltd., was organized for the purpose of building and constructing at St. John, N.B., a graving dock of the first class, together with a shipbuilding yard. The dock will accommodate vessels of the largest size afloat, and will alone cost \$5,500,000. In order to assist in the promotion and construction of this work the government of the Dominion of Canada, under authority of "Dry Dock Subsidies Act, 1910" and the "Dry Dock Amendment Act, 1917," provides an annual subsidy of \$247,500 per annum, payable half-yearly. This subsidy is sufficient to meet the principal and interest on the total issue of bonds, amounting to \$3,826,272, with interest at 5½ per cent. of which the present issue is the first series.

Work having progressed sufficiently, the company is entitled to draw a portion of this subsidy amounting to \$28,599 half-yearly. This subsidy has been absolutely assigned to the trustee, and is sufficient to meet interest and principal on bonds amounting to \$884,276, which are now being offered, and which are part of the total authorized issue. The subsidy paid by the government is irrevocable and assigned absolutely to the trustee, the Montreal Trust Co., to meet the interest and principal on these bonds, and this subsidy cannot be diverted, reduced, changed, or in any way dealt with, but is absolutely the property of the holders of the bonds. In addition, the bonds when issued are a first and only mortgage on all the works, plant and equipment of the company.

The annual meeting of the executive committee of the Union of Canadian Municipalities was held on Tuesday, 30th March, at Ottawa, under the chairmanship of Mayor Fisher, Ottawa, president. There were also present: Ald. Rondeau, M.D., Westmount, Que.; C. W. McCrae, treasurer, Sault Ste. Marie, Ont. Also the following officials: W. D. Lighthall, K.C., honorary secretary-treasurer; Fred. Cook, Ottawa representative; G. S. Wilson, assistant secretary-treasurer, and Fred. Wright, "Canadian Municipal Journal."

For the convention city, both Ottawa and Quebec put in claims, and this was left over to be decided by Mayor Fisher and Mr. Lighthall. Some changes were made in the financial arrangements, and other details were discussed.



NEW ISSUE \$500,000

## Province of New Brunswick

### 5½% GOLD BONDS

Due February 16, 1945.  
Price 97.35 and interest  
**YIELDING 5.70%**  
*Full particulars on request.*

### Eastern Securities Company

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

### THE

## BOND & DEBENTURE CORPORATION OF CANADA, LIMITED

GOVERNMENT & MUNICIPAL BONDS  
UNION TRUST BUILDING  
WINNIPEG

CORRESPONDENCE INVITED

D. L. ROSSINI,  
MANAGER

DEALERS IN

## Government, Municipal and Corporation Bonds

*Correspondence Solicited*

### A. H. Martens & Company

(Members Toronto Stock Exchange)  
ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,  
New York, N. Y. Chicago, Ill.

## MANITOBA MINING INVESTMENTS

A personal knowledge of Rice Lake and The Pas mining districts, and of the mining companies operating therein enables me to safeguard clients' interests.

Confining my business entirely to Manitoba mining investments, I can give investors latest and most authentic information. Every issue carefully investigated before being endorsed

*Write or Wire Me*

### JOHN S. LEITCH

MINING BROKER

605 Electric Railway Chambers, WINNIPEG

## April Offerings—

<p style="text-align: center;"><i>Manitoba</i> <b>6%</b></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><i>Alberta</i> <b>6.40%</b></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><i>Victory Bonds</i> <b>5.25 to 5.80%</b></p>	<p>Guaranteed 4% Bonds. Issued by the C.N.R. Due: 30th June, 1930 Payable in Canada and in New York in gold.</p> <hr style="width: 20%; margin: auto;"/> <p>4% Bonds. Due: 1st November, 1922. Payable in Toronto.</p> <hr style="width: 20%; margin: auto;"/> <p>of the Dominion of Canada.</p>
<p><i>Delivery charges at our expense.</i></p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;"><i>Bond Department</i></p>	
<h2 style="margin: 0;">THE CANADA TRUST COMPANY</h2> <p style="margin: 0;">14 King Street E. Toronto</p>	

### An Investment of Merit, Yielding 10%

May be Secured by Purchasing the  
**7% CUMULATIVE PREFERENCE STOCK**  
OF

## King Edward Construction Co., Ltd.

Guaranteed by the—  
United Hotels Company of America, and  
King Edward Hotel Company, Limited, of Toronto  
And Secured by Realty in the Centre of Toronto Valued at over \$2,250,000.  
Carrying a Bonus of 30% in Common Stock.

**PRICE: \$100 PER SHARE**  
Complete Prospectus will be sent upon request.

### T. S. G. PEPLER & CO.

ROYAL BANK BUILDING . . . TORONTO

WE WILL BUY

## Western Provincial AND B.C. Municipal Bonds

*Offerings may be telegraphed at our expense*

### BRITISH AMERICAN BOND CORPORATION LIMITED

Vancouver, B.C. Victoria, B.C.

CORPORATION SECURITIES MARKET

Trading in Outstanding Bonds Not So Brisk—Leamington Tobacco Stock Offering

DULLNESS has prevailed in the market for industrial securities during the past week. Trading in outstanding bond issues was not so brisk as previously, and no new offerings are being made of any significance. The Leamington Tobacco Co., Ltd., is making an issue of \$250,000 7 per cent. cumulative preferred stock at par (par value, \$100), with a bonus of 50 per cent. common stock.

An issue that should be of interest to Canadian investors is that of the \$15,000,000 Anglo-American Oil Co. 7½ per cent. notes, due April, 1923. The Anglo-American Oil Co. is one of the largest oil marketing concerns in the United Kingdom, and is in reality the Standard Oil Co. interest operating in England. The issue is being offered in New York.

New Stock Distributions

In a circular just issued, the directors of the Canadian Salt Co. state that the distribution of stock authorized at the recent annual meeting will consist of an issue of 4,000 shares of capital stock to shareholders on the basis of one share of new stock to each two shares of stock now held.

Directors of the St. Maurice Paper Co., Ltd., the Three Rivers subsidiary of the Union Bag and Paper Corporation, have declared a 30 per cent. stock distribution to shareholders of record April 2nd, and payable April 5th. The Union Bag and Paper Corporation holds some 75 per cent. of the outstanding common stock capitalization of the St. Maurice company, and will, in consequence of the decision of the board of the Canadian subsidiary, receive some 11,500 shares of new stock.

The Provincial Paper Mills, Ltd., is being formed to carry on the business heretofore conducted by the Provincial Paper Mills Co., Ltd. A meeting of the shareholders has been called for April 3rd next to arrange for the transfer. The new company will take over all the assets and obligations of the old. The transfer is to be made on a basis of one share of preferred in the new company for one share of preferred in the old, and for every two shares of common now held, three shares in the new company will be given.

Brandram-Henderson Bonds

The annual report of Brandram-Henderson, Ltd., in regard to the debentures of the company, says:—

"It will be noted that there is a marked decrease in the total of current liabilities. This is due to the elimination of the item, "Loans from Bank," which last year appeared as \$444,706. This has been accomplished and other important advantages secured by the issue of \$1,250,000 twenty-year 6 per cent. consolidated mortgage sinking fund gold bonds, some \$655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these consolidated bonds has been dealt with by placing \$345,000 in escrow

to retire a like amount of first mortgage bonds outstanding, while the balance, \$250,000, is held, only to be issued at some subsequent date, to the extent of 75 per cent. of the cost of any future capital expenditure."

TRADING LIGHTER ON LOCAL EXCHANGES

Atlantic Sugar Again Heads Montreal Market with Reduction in Price of More Than Four Points—New York Stocks Irregular

FOLLOWING the break on March 24, the New York market rallied, stocks rising from 2 to 20 points. Easier money conditions and the announcement of the \$10,000,000 shipment of gold from London had the effect of creating buoyancy. Call loans which were at 15 per cent., dropped to 12 per cent. on March 25, and on the following day to 6 per cent., remaining there, until March 29 the rate again rose to 12 per cent., leaving the prices net lower in most issues. On March 30, trading was lighter of volume and more restricted than in any session in several weeks, and prices were irregular throughout the day. Call money did not go above 10 per cent.

Trading on the Montreal exchange was lighter of volume than in the previous week. Atlantic Sugar lead with total sales of 13,190 for the week ended March 30, with a drop in price from 89½ to 84¼. National Breweries was fairly active with a turnover of 7,015 shares, the closing price being 51½, a gain of 2 points over last week. Spanish River with sales, of 4,899 and Brazilian with sales of 2,925 experienced a drop of ¼ of a point and 1 point respectively. Provincial paper rose 20 points in the past week closing at 128, although the turnover of shares was not large. This rise is accounted for by the new stock plans of the company, which are expected to be announced at a special meeting on April 3. The general tone of the market, as a whole, is better, although several stocks show extreme weakness.

Little activity was displayed in Toronto, outside of Brazilian Traction and the steel issues. Brazilian lead with total sales of 1,775, the closing price being 46½, a drop of 1 point from the level of the previous week. Steel of Canada remained unchanged at 82, while preferred gained a fraction of a point. National Steel Car preferred advanced nearly one point at 38¾, with sales of 1,120. Most of the other industrials displayed weakness. Bank stocks registered further declines, while some advances were made in the loan and trust division.

All the Canadian stock exchanges are now operating under new time. The Montreal hours are 9 a.m. to 12.30 and 2 p.m. to 3 p.m. The Toronto and Standard exchanges open at 9 a.m. and close the morning session at 12 noon, reopening again at 1 p.m., and concluding the day one hour later. These changes are to conform to the sessions of the New York exchange, owing to the daylight saving regulations which have gone into effect there, and will only be necessary until May 2, when such regulations come into effect in Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended March, 30th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...pref.	87	91	Carter Crum...com.	14	...	Inter. Milling...pref.	86	92	Page Hersey...pref.	73.25	...
Amer. Sales Bk.7% pref.	74	...	...pref.	75	...	King Edward Hotel.com.	70	75	People's Loan...	78	86
...6's	98	...	Cockshutt Plow 7% pref.	64	70	...7's	75	80	Robert Simpson.6% pref.	78	82
Ames-Holden Tire...com.	40	48	Col'gwood Shipp'dg...6's	92.50	96	Lambton Golf...	525	575	Rosedale Golf...	325	375
Beldins Paul...com.	59.50	65	Crown Life...	86	105	Loew's (Montreal).pref.	80	86	South Can. Power.pref.	70	76.50
...pref.	85	89	Davies, William...6's	98.50	102	(Ottawa)...com.	12	14.50	Steel & Rad...6's	...	78
Brantford Roofing...com.	95	...	Dom. Iron & Steel's 1939	73	76.50	Manufacturers Life...	33	41.75	Sterling Bank...	103	107
British Amer. Assurance	10	14.50	Dom. Power & T...pref.	95	99	Maritime Coal...	7.50	12	Sterling Coal...com.	20.50	22.50
Burns, P., Ist...6's	98	...	Dunlop Tire...7% pref.	92.50	95	Massey-Harris...	100	110	Sun Life...	150	...
Can. Furniture...pref.	25	...	Eastern Car...pref.	51	95.50	Mexican Nor. Power.5's	9	...	Toronto Paper...6's	90	97
Can. Machinery...com.	38	40	Frontenac Breweries...	75	78	Morrow Screw...6's	88.25	93	Toronto Power.5's (1924)	84.50	88
...pref.	63	70	Goodyear Tire...7% pref.	92	97	Murray-Ray...7% pref.	66	75	Trust & Guarantee	73	78
...6's	80	82	Great West Life...	200	...	National Life...	41	...	United Cigar Stores pref.	1.75	...
Can. Marconi...	3.30	3.85	Harris Abattoir...6's	96	100	Northern Amer. Pulp...	6	6.75	Western Assurance...	14.50	17.50
Can. Mortgage...	65.50	71	Home Bank...	93	97	Nova Scotia Steel 16% deb.	80	86.50	Western Grocers...pref.	...	81
Can. Oil...com.	53	...	Imperial Oil...com.	130	137	Ontario Pulp.6's x-tons	88	93	...	...	...
Can. Woollens...com.	44	51	Imperial Tobacco...com.	5	6	...	...	...	...	...	...

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 MUNICIPALITY OF SAANICH  
 MUNICIPALITY OF POINT GREY

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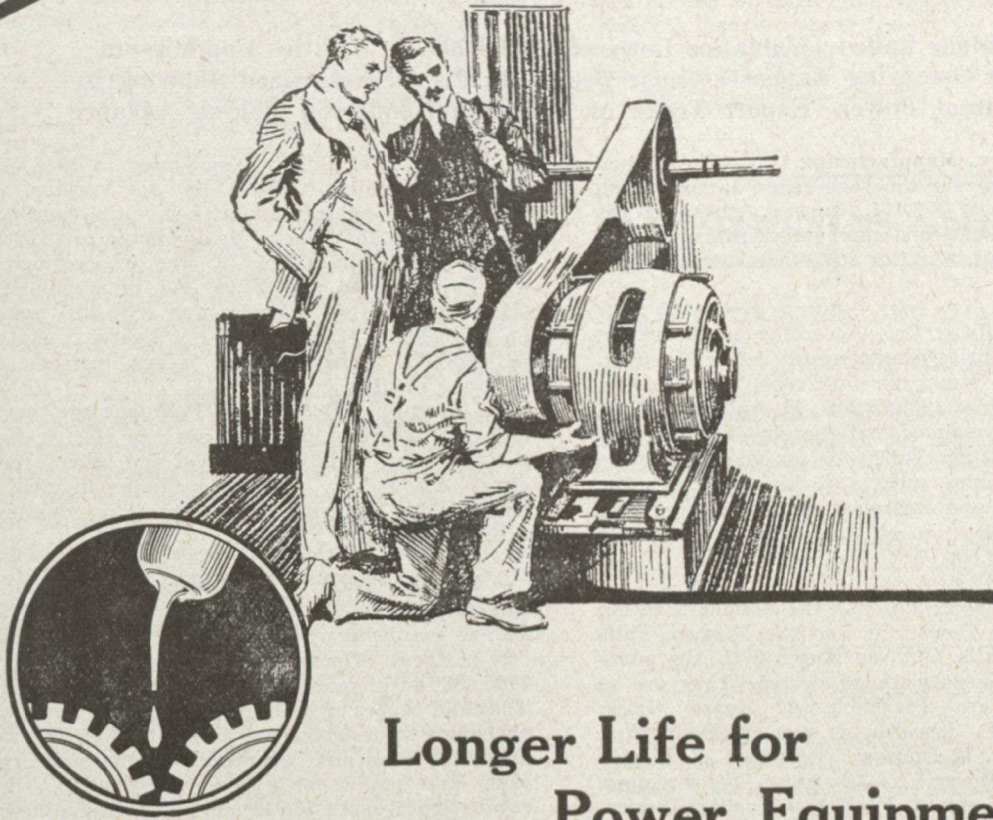
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# Investments and the Market

**Winnipeg Railway Valuation Lowered \$9,000,000 by Utilities Commission—  
High Operating Expenses Cause Decline in C.P.R. Net—Good Showing by  
Montreal Power—Export Trade of Brandram-Henderson Making Advance**

**Port Hope Sanitary Manufacturing Co.**—The annual statement of the company for the year ended January 31st, 1920, shows a net profit of \$79,411. Current assets of the company amount to \$302,834, and current liabilities, \$71,116. Reserves, including income war tax and other contingencies, amounts to \$83,688.

**Winnipeg Street Railway Co.**—According to the report made by the Public Utilities Commission before Commissioner MacDonald in the street car fare case, the valuation of the company is placed at \$20,023,236. E. Anderson, K.C., counsel for the company, claimed that there should be added to this amount approximately \$1,000,000 for under-valuation and \$8,000,000 for intangibles, such as working capital, going value, property worn out and destroyed, and increase in land values and franchise values. In all, the company claimed a total valuation of \$29,000,000.

**Canadian Niagara Power Co.**—At the annual meeting of the Canadian Niagara Power Co. and the Niagara Falls Power Co. at Niagara Falls, Ont., on March 26th, the members of the respective boards were re-elected. They are as follows: Canadian Niagara—President, A. Monro Grier; general manager, Paul A. Schoellkopf; vice-president, Wm. H. Brouse; secretary, F. L. Durdan; treasurer, W. Paxton Little. Niagara Falls Power Co.—Chairman of directors, Jacob L. Schoellkopf; president, Paul A. Schoellkopf; vice-president, C. P. Hugo Schoellkopf; vice-president and general counsel, Morris Kahn, Jun.; secretary, Frederick L. Lovelace; treasurer, W. Paxton Little.

**Ames-Holden-McCready, Ltd.**—The annual meeting of the company was held in Montreal on March 25th last, and, with two exceptions, the board of directors was re-elected. W. B. Wiegand, formerly chief chemist of the Canadian Consolidated Rubber Co., was added to the board, and Lieut.-Col. C. W. McLean was elected to fill the vacancy caused by the retirement of Shirley Ogilvie.

The annual report was read and approved, and during the meeting the president, T. H. Reider, stated that the tire factory at Kitchener was in operation, the tire exhibit at the meeting being one of the first manufactured by the company. After adjournment, the shareholders made a tour of inspection of the extensions to the Montreal factory, which is being equipped to produce rubber and canvas footwear, automobile tubes, waterproofed fabrics, etc.

**Canadian Pacific Railway.**—Net earnings of the company for February, 1920, according to the monthly statement just made public, amounted to \$713,873, which figure is \$267,242 under the level reported in the corresponding month a year ago. Gross receipts from operation in the month were the most substantial ever reported by the company in any February since its existence, the gain in this respect being almost \$2,500,000 over the figures for the same period in 1919, and over \$4,000,000 in excess of those for February, 1918. Working expenses, on the other hand, increased by \$2,760,179 in the month, bringing about the poorer exhibit in the net for the period. The ratio of working costs to gross earnings in the period stood at 94.73 per cent., against 91.12 per cent. in February, 1919, while for the two expired months of the current calendar year the ratio was 95.27 per cent. compared with 89.48 per cent. in the corresponding period last year.

**Montreal Light, Heat and Power Co.**—In January, 1920, the company reported gross earnings of \$1,081,800, as against \$1,001,556 in the same month of the previous year, a gain

of \$17,244. Net earnings amounted to \$538,655, as against \$536,063, a gain of \$2,592, and the surplus, after charges, was \$448,496, against \$445,294. For the months of December and January, the total gross amounted to \$2,026,133, up from \$1,951,201, a gain of \$74,932. The net earnings were \$1,066,619, as compared with \$1,041,447, or a gain of \$25,172, and the surplus, after charges, was \$886,501, against \$859,827, an increase of \$26,674. The net February statement will, it is expected, show an even larger increase than the two previous months.

December, January and February are regarded as big months for consumption of gas and electric light, owing to the short days, but cost of coal and other products had the effect of lowering the net earnings. In view of this fact, however, the showing the company is considered to be an exceptional one.

**Western Power Co. of Canada.**—The annual report of the company shows that operating revenues in 1919 were \$472,522, as compared with \$448,709 in 1918, an increase of about 5.30 per cent. Operating expenses for the year amounted to \$185,486, an increase of \$22,067, or 13.50 per cent. over 1918. The chief causes of the increase were higher wages and taxes, exchange on transfers of funds to New York to pay first mortgage bond and debenture coupons and large appropriations for maintenance and depreciation. Non-operating revenues decreased \$5,943 and gross income decreased \$4,198, or 1.43 per cent. During the year \$39,814 was expended for construction, the most important items being extensions to the transmission and distribution systems to supply power to new customers.

Total assets are \$12,687,536, of which \$11,233,492 is property account, capital liabilities are \$5,850,000, and funded debt \$6,500,000.

The company operates in Vancouver and district states, and because of the reduction of the amount of power supplied to the British Columbia Electric Railway, Ltd., necessitated by a period of low water in Stave Lake in October and November, the revenue from that source was about one per cent. less than during the preceding year, while the increase in commercial lighting sales was slightly greater than the decrease in commercial power earnings.

**Steel Co. of Canada, Ltd.**—The annual statement of the company for 1919 shows gross profits of \$4,000,940, as compared with \$5,367,120 in 1918 and \$6,040,318 in 1917. The necessity in both the latter years of making allowances for the excess cost of construction of coke ovens and other plant due to war conditions did not exist last year, thus rendering the showing in the way of gross earnings at well up to the levels of the best record reached by the company in this respect. After allowance was made in the 1918 and 1917 statements for these writings off, there remained a balance a year ago of \$3,932,669, and in the previous period, one of \$4,233,832, as against the 1919 showing of \$4,000,940, so that the earnings result of the year, so far as application to ordinary requirements is concerned, ranks second only to the record performance of 1917, when war conditions and their resultant prosperity to the iron and steel business were at their zenith.

The balance sheet shows further strengthening in the position of the company. Total assets are now \$47,660,389, as compared with \$45,652,831 in 1918. Current assets, although somewhat below the 1918 figure, show that the working capital of the company is in a splendid position. Cash on hand amounts to over \$2,000,000, and inventories total over \$5,500,000. Investments in other enterprises, including coal and ore properties, increased in the year by

nearly \$1,500,000 to \$3,734,545, while securities set aside for special purposes, embracing Steel of Canada stock set aside for employees and other uses, showed an addition of some \$850,000 in the period, standing at \$1,037,147 at the end of 1919.

On the liabilities side, current liabilities amount to \$3,598,799, compared with \$3,706,154 last year. Reserves have been increased over \$1,000,000, the figure now standing at \$8,972,516. The surplus for the year is given as \$8,195,302, as compared with \$7,322,872 in 1918.

**Brandram-Henderson, Ltd.**—The company, in its statement for the fiscal year to December 31st, 1919, reports a period of steady expansion in sales. The year was one of unusual interest in general trade circles, because of the uncertain conditions which prevailed for many months after the armistice. While the foreign sales of the company during the earlier months of the year showed a decrease, in the latter months there was a very steady growth of export shipments, and at the end of the year the foreign business represented a larger percentage of the total than ever before. As the same time, there was no falling off in any portion of the home trade, and each Canadian division reported a half-yearly increase, as well as an increase for the whole year.

The company has acquired an interest in the Pacific White Lead Co., Ltd., of Vancouver, and an arrangement has been made by which the entire direction of the sales and general conduct of the affairs of the company has been assumed by the Brandram-Henderson organization. Of equal importance has been a new arrangement that has been effected by George Henderson, president of the company, whereby Brandram-Henderson, Ltd., will be able to sell its white lead products in practically all parts of the world. This has been made possible through a new arrangement with Brandram Brothers and Co., of London, England. This new arrangement has already proved of great advantage, and the company has found it advisable to considerably increase its production of white lead at the works at Montreal.

An examination of the general statement of assets and liabilities shows the company has now worked itself into an unusually strong position, as the total current assets amount to \$1,610,703, as against current liabilities of only \$339,410. The principal items in current assets include merchandise, \$1,069,903, and accounts receivable, \$529,689. Current liabilities are made up chiefly of accounts payable, \$233,136, and bills payable, \$61,182. There is a marked decrease in current liabilities, as last year they amounted to \$802,622. This is due to the elimination of the item, "Loans from Bank," which last year appeared as \$444,706. This has been accomplished, and other important advantages secured by the issue of \$1,250,000 20-year 6 per cent consolidated mortgage sinking fund gold bonds, of which \$655,000 were sold during the past year.

The profit and loss account is for the twelve months' period to December 31st, and shows net profits for the year of \$299,736, as against \$238,133, shown in the last report.

The 1918 profits, however, were for a period of thirteen months. These profits, added to the balance of profit and loss carried forward from the previous year, amounting to \$501,519, and a special reserve of \$20,000 for depreciation against a contingency which was apprehended in the last report, but which did not occur, brought the total available for distribution up to \$821,255.

## DIVIDENDS AND NOTICES

### NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

#### DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared, payable on the 15th of April, 1920, to shareholders of record at the close of business on March 31st, 1920.

By Order of the Board.

THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, March 20th, 1920. 113

### MARCUS LOEW'S THEATRES, LIMITED

The directors have declared a dividend of 1¼% on the Preference Stock and a Dividend of 5% on the Common Stock for the quarter ending the 31st day of March, 1920.

The above dividends are payable on the 15th day of April to Shareholders of record on the 31st March, 1920.

By order of the Board.

SAMUEL D. FOWLER,

Secretary.

Toronto, 29th March, 1920. 115

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

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

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 22nd March, 1920. 114

# A SAVING OF 36%

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THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED

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

## RECENT FIRES

**Largest Fires This Week at Fort Frances, Ont., Glace Bay, N.S., and London, Ont.—No Heavy Losses**

**Algonquin, Ont.**—March 24—A barn and several out-buildings, owned by Blake Edwards, a farmer, were destroyed. Cause, explosion of lantern.

**Alvinston, Ont.**—March 26—Two large barns belonging to Alex. Meikle were destroyed. Some grain and other feed, with implements, were burned. Estimated loss, \$5,000.

**Cannifton, Ont.**—March 24—Public school was destroyed. Cause unknown. Estimated loss, \$11,000. Insurance carried, \$4,000.

**Danville, Que.**—March 25—Barn belonging to Pierre Roy was damaged. One death.

**Fort Frances, Ont.**—March 26—The Canadian National Railway roundhouse was destroyed. Cause unknown.

**Glace Bay, N.S.**—March 27—High school was badly damaged. Estimated loss, \$15,000.

**Haileybury, Ont.**—March 29—House situated on Little Street, occupied by W. Howard, was badly damaged. Estimated loss, \$2,500. The Farr Block was also damaged.

**Kitchener, Ont.**—March 31—Fire destroyed the storage sheds of the Baetz Furniture Co.. Damage estimated at between \$4,000 and \$5,000. The fire department was able to prevent damage to the main building.

**London, Ont.**—March 29—Cow barn and granary belonging to the Ontario Hospital for Insane were destroyed. Estimated loss, \$10,000.

**Nicolet, P.Q.**—March 22—Normal school building was destroyed. Estimated loss, \$400,000. Insurance carried, \$150,000.

**Quebec, Que.**—March 24—Tannery premises of Oscar Clement, situated at 24 St. Helene Street, were damaged. Cause unknown.

**St. Catharines, Ont.**—March 28—Store, dwelling and three other cottages owned by Charles M. Gibson, three miles from the city, were damaged. Cause unknown. Estimated loss, \$5,000, partly covered by insurance.

**Toronto, Ont.**—March 26—Garage belonging to the Scholes Estate, situated at 13 St. Enoch Square, with three trucks belonging to the World Publishing Co., was damaged. Cause unknown. Slight damage was also done to Booth Brothers, printers, and the California Wine Co. Estimated loss, \$1,500.

March 29—Building occupied by James Barrington, 205 Spadina Avenue, was damaged. Cause, gasoline explosion. Estimated loss to building, \$1,000, and to contents, \$700.

## 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 rate charged for them, are payable in advance; 50 per cent. extra if charges

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

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

## ADDITIONAL INFORMATION CONCERNING FIRES

**Acton Vale, Que.**—March 12—Plant of the Acton Biscuit Co., Ltd., was damaged. Cause unknown. Estimated loss, \$67,430. Insurance carried in the following companies: British Colonial, \$5,000; Mount Royal, \$3,000; Missisquoi and Rouville, \$1,000; Mercantile, \$9,500; Mutuelle de Commerce, \$3,000; Strathcona, \$5,000; Sterling, \$1,500; Stanstead and Sherbrooke, \$2,000; Phoenix of London, \$5,000; Nationale de Paris, \$2,500; Canada, \$2,500. Total, \$40,000.

**Manitoba.**—According to the fire chief's report, the fire loss of the province in February was \$93,151, as compared with \$74,184 for the corresponding month in 1919, showing an increase in the fire loss of \$18,967. Winnipeg's fire loss for February was \$49,434 in 54 fires, as compared with \$27,934 in February, 1919, in 50 fires. Brandon's fire loss for February was \$13,920, in four fires, being an increase for the same period last year, as no fires were reported as having occurred during February, 1919.

**Montreal, Que.**—March 17—Plant of the Barrett Co., Ltd., situated on St. Hubert Street, was damaged. Cause, presumed to have been from a spark from a locomotive or a defective wire. Estimated loss, \$75,000. Residence of Mrs. Renaud, 101 Mount Royal East, was damaged. Cause, carelessness with matches. Estimated loss, \$125. Insurance carried, \$500. Shed belonging to Wilfred Rogers, 945B St. Denis Street, was damaged. Cause, carelessness with matches.

**Port Arthur, Ont.**—March 9—The Port Arthur car barns were destroyed. Estimated loss, \$90,000. Cause, presumed to have been from one of the following:—1. Having no watchman nor system of night patrol. 2. Smoking permitted by employees in and around the pits and tracks, and matches thrown around carelessly. 3. Tracks oil-soaked, rubbish and debris heaped around indiscriminately, oily rags and other inflammable material. 4. Use of locally made heaters in the pits, which have not been approved either by the Canadian Fire Underwriters' Association, or the Hydro-Electric Commission. 5. Lights on flexible cords carried and used everywhere without protection. 6. Spontaneous combustion.

**Port Arthur, Ont.**—March 9—Car barns, together with four street cars, owned by the Public Utilities Commission, were destroyed. Cause unknown. Estimated loss, \$65,000. Insurance carried, \$211,000.

**Veregin, Sask.**—February 23—Grain elevator, occupied by the Veregin Grain Co. and owned by Matechuck and Podovinnikoff, was destroyed. Cause, spark from engine on side track. Estimated loss, \$28,000. Insurance carried, \$12,000.

**Vancouver, B.C.**—Fire Chief Carlisle has submitted the following report of fire losses for the month of February:—The total loss sustained by fire for the month of February was \$5,263, of which amount, \$3,953 was covered by insurance, leaving the property loss above insurance at \$1,310. The total value of the property at risk was \$477,820, with insurance to the amount of \$339,870, carried on same. The following will show the cause of fires, alarms, etc.:—Backfires (carburetter), 2; bush fires, 18; carelessness with cigarettes, 3; chimney fires, 19; defective boiler (Turps), 1; defective chimneys, 3; defective fireplaces, 1; defective oil-feed pipes (furnaces), 2; electrical origin (short-circuit-wiring), 1; false alarms, 7; hot ashes placed in wood on porch, 1; overheated boiler, 1; papers on hot furnace pipe, 1; smoking in bed, 1; sparks flying, 7; spontaneous combustion, 1; unprotected furnace-pipe, 1; unprotected stove-pipe, 1.

## WINNIPEG PREMISES FOR CREDIT FONCIER

A new office building in Winnipeg is to be erected this year by Credit Foncier Franco Canadien according to an announcement just made by J. H. Bourgouin, manager of the company for Manitoba. A frontage of 73.65 feet has been secured in Smith St., at about \$1,000 per foot. The company will occupy the ground floor and lease the upper floor.



# 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

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 W. E. BALDWIN, Manager

### Insurance Company of North America

*The Oldest Stock Insurance Company on this Continent*

Assets .....	\$ 32,872,924.15
Capital .....	4,000,000.00
Surplus .....	9,199,070.88
Losses Paid since Organization .....	211,743,281.81

#### KINDS OF INSURANCE

- Fire—Marine—Automobile—Tourist—Rent—
- Inland Floaters—Baggage—Theatrical—
- Parcel Post—Salesman's Samples—
- War Risk—Horse and Wagon—
- Riot and Civil Commotion—
- Use and Occupancy—
- Motor Cycle

Agents in all the principal cities and towns in Canada and the United States, and Settling Agents in all the principal Foreign Countries.

**Robert Hampson & Son, Limited**  
 GENERAL AGENTS FOR CANADA  
 MONTREAL



*"Security First"*

## EXCELSIOR INSURANCE LIFE COMPANY

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

HEAD OFFICE—  
 EXCELSIOR LIFE BUILDING  
 Adelaide and Toronto Streets  
 TORONTO - CANADA



## 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.

ESTABLISHED 1886

### Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

*Agents Wanted in Unrepresented Districts*  
 MANAGERS FOR CANADA:  
**Montreal Agencies Limited - - Montreal**

### British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833  
 HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager  
 E. F. GARROW, Secretary.

**Assets Over \$4,000,000.00**  
 Losses paid since organization over \$45,000,000.00

### The Standard Life Assurance Company of Edinburgh

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

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

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



## 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**

General Agents, Toronto

Automobile Department: WINDEYER BROS. &amp; DONALDSON

General Agents, Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

**UNION  
ASSURANCE SOCIETY  
LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal

T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent .TORONTO

Agencies throughout the Dominion

**WESTERN  
ASSURANCE COMPANY**

INCORPORATED 1851

Fire, Marine, Auto-  
mobile, Explosion,  
Riots, Civil Com-  
motions & Strikes.

Assets..... over \$7,000,000.00

Losses paid since organization .. 74,900,000.00

Head Offices: TORONTO, Ont.

W. B. MEIKLE,  
President and General ManagerC. S. WAINWRIGHT,  
SecretaryA. R. PRINGLE,  
Canadian Fire Manager**SUN FIRE**

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

**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 &amp; DeWITT, Limited, General Agents

36 TORONTO STREET

TORONTO

**THE  
MERCANTILE FIRE  
INSURANCE COMPANY**

Incorporated 1875

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

Accident Department

COLIN E. SWORD,  
Canadian-Manager**GENERAL  
ACCIDENT FIRE AND LIFE**

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND,  
Canadian Advisory DirectorTHOS. H. HALL,  
Manager for Canada

Toronto Agents, B. 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 ROYAL SCOTTISH  
INSURANCE COMPANY, LIMITED**

of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD.,  
of LONDON, ENG.Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal  
G. E. MOBERLY, Manager.**Waterloo Mutual Fire Insurance Company**

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over .....\$1,000,000.00

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.  
L. W. SHUH, Manager.ALLAN BOWMAN, Vice-President.  
BYRON E. BECHTEL, Inspector.**The Commercial Life  
Assurance Company of Canada**

Head Offices, C.P.R. Bldg., Edmonton

**Economical Mutual Fire Ins. Co.**

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$975,600

AMOUNT OF RISK, \$28,641,000

GOVERNMENT DEPOSIT, \$50,000

JOHN PENNELL,  
PresidentGEO. G. H. LANG,  
Vice-PresidentW. H. SCHMALZ,  
Mgr.-Secretary

# The Century Insurance Company, Limited

## OF EDINBURGH, SCOTLAND

Head Office for Canada - - - VANCOUVER, B.C.

Agents wanted in non-represented districts Founded 1885

*RESOURCES OVER \$30,000,000*

GEO. W. PACAUD, 80 St. Francois Xavier Street, Montreal  
 Manager for the Province of Quebec.

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

BLACK & ARMSTRONG, General Agents, Winnipeg, Manitoba.

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

FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$80,000,000

## Eagle Star

AND  
**British Dominions**

### INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

Head Office for Canada - Toronto

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

Dale & Company, Limited, General Agents, Montreal and Toronto



Canada Branch  
Head Office, Montreal

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

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

A BRITISH COMPANY

## UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

General Agents, Toronto - MUNTZ & BEATTY

### Fire, Marine and Automobile



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

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



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond St. E.  
 TORONTO

Security, \$42,000,000

## THE CANADA NATIONAL FIRE

### INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada  
 APPLICATION FOR AGENCIES INVITED  
 TORONTO OFFICE: 20 KING STREET WEST  
 W. H. GEORGE, Superintendent of Agencies

# Investment Banking Service in Canada

**T**WENTY years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds, and an extensive organization comprising, among others, statistical, valuating and war loan departments, enable us to offer every facility for rendering a complete service to the investing public. Correspondent offices, located throughout the financial centres of Canada, the United States and England, keep us constantly informed of prevailing security values. We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

## DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST  
TORONTO

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

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

### Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01\*

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

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

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

Home Office, One Liberty Street  
New York City

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