

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA.

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1867

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

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Editor

## Capital Investments and Trade Balances

How Loans Abroad Affect Course of Trade — Other Invisible Factors Entering Into a Nation's Financial Balance Sheet — Illustrations from Debtor and Creditor Countries — Effects of the War on United Kingdom, United States and Other Countries

By THEODORE H. BOGGS

IT has long been recognized by students of world commerce that there is a close relation between foreign trade and foreign investments of capital. With the close of the world war, however, this relationship has come to enjoy a wider recognition. Many have become persuaded of the truth of this principle when confronted by the prospect of altered conditions in the foreign trade of their own country, the changes coming in large part as a result of the vast lending and borrowing operations of the war. We are beginning to see, as perhaps never before, that the foreign investment of capital brings in its wake many trade consequences. The popular notion that "trade follows the flag," may be paraphrased to fit the case more accurately by saying that trade follows the dollar.

This important principle, that finance is a pioneer of trade, may be supported by evidence drawn from the experience of Great Britain. Although her pre-eminence in international trade has been powerfully furthered, it is true, by her merchant marine and extensive colonial empire, yet, in the final analysis, we shall find the principal key to her commercial supremacy in the vastness of her overseas investments. British capital invested abroad has been variously estimated as amounting in 1914 to \$15,000,000,000 to \$20,000,000,000. While functioning as a great silent factor, it none the less has served effectively to insure both imports of raw material for her industries and foreign markets for her exports. Commenting on this general principle, Sir George Paish declared, in 1909, that "the investment in the last sixty years of about £2,500,000,000 of British capital has occurred simultaneously with a vast growth of British trade and prosperity, and in my opinion this growth of our trade and prosperity is largely the result of our investment of capital in other countries."<sup>1</sup>

Both the volume of a nation's foreign trade and the nature of its trade balance are alike affected by the international flow of capital. Generally speaking, the trade balance reflects the net position of a country as a lender of capital for overseas investment or as a borrower of foreign capital for domestic investment. This principle applies equally to countries with an excess of imports, such as the United Kingdom, France and Germany, and to those with an excess of exports, such as the United States and India. Moreover, as is at once obvious, a nation's trade balance may in time undergo a transition to conform to changes which may appear in its position as a lender or a borrower of capital.

As generally used the term trade balance is applied to a country's foreign trade in merchandise. It is used for the purpose of indicating the excess value of the merchandise exports over merchandise imports or the excess value of such imports over exports. In financial circles the term is employed to denote the condition of foreign trade which

enables a country to import supplies of the precious metals, or the reverse condition, which necessitates the exportation of the same.

Through the modern development of commerce and international banking we have learned to recognize the fallacy inherent in the "Mercantile Doctrine" so widely accepted during the sixteenth, seventeenth and eighteenth centuries. It was then believed that a country must secure a favorable balance of trade, a balance, that is to say, of merchandise exports over imports, if it would escape the ruinous consequence of having its stock of the precious metals totally drained away. To the statesmen and financiers of that time it was accordingly a matter of supreme concern to attain and retain a balance of exports over imports. Much legislation therefore was passed for the purpose of restricting imports and stimulating exports.

In modern times we have come to see, as Sir George Paish has pointed out: "That a nation could under certain circumstances purchase goods of a greater aggregate value than it exported, without sustaining any drain upon its stock of the precious metals or suffering any inconvenience whatsoever; and in recent time no one has paid any great amount of attention to the question of the trade balance, other than for the purpose of ascertaining the factors which caused the imports of certain countries largely to exceed their exports, or of discovering the reason for the exports of certain countries largely exceeding their imports." It is now recognized that a nation's foreign trade will adjust itself more or less quickly to the needs of that country, and that under normal conditions the effect of some disturbing factor which may reduce temporarily its exporting ability may be counteracted by financial operations in the international money markets. Thus, save under the stress of some abnormal influence on the scale of the European war, no apprehension need be felt that an excessive drain can occur of the precious metals.

Yet evidence still abounds that the dictum of Sir Robert Giffen that "the 'balance of trade' and 'the excess of imports over exports' are pitfalls for the amateur and unwary," has lost little of its pertinency. Recognizing alike the plausibility and widespread popular acceptance of the "favorable balance" doctrine and its relation to conditions of trade, let us consider first the general underlying principles. Later, for the purpose of illustration, we shall turn to the trade balances of the United Kingdom and the United States.

Generally speaking, those countries of the world which have an excess of merchandise imports over merchandise exports are the capital-lending countries, whereas those whose exports exceed imports are the borrowing countries. This is so, because the lending country must secure payment, in the guise of imports, not only for its merchandise exports, but also for the interest upon its capital invested abroad in earlier years. Similarly, if we exclude other factors from consideration, the capital-borrowing country must export more goods than it imports in order to offset the merchandise

<sup>1</sup> Paish, Great Britain's Capital Investments in Other Lands, Journal of Royal Statistical Society, September, 1909.

imported as well as to meet the interest charges upon the capital which it has previously borrowed. True, during the early stages of capital investment the lending country will normally show an excess of exports. Were these capital investments to extend over one year only, the excess of merchandise exports of the lending country during the period in question would approximately measure the amount of the capital loaned abroad. As time elapses, however, the total capital invested in other countries increases, although at a diminishing percentage rate, while at the same time the annual interest charges owed to the creditor nation show a more than corresponding percentage increase. Eventually, the time will arrive when the annual payments which the lending country receives as interest on its foreign investments will exceed the new and additional capital which it may lend each year. The same reasoning may be employed to show that the borrowing country, during the early stages, will normally import a larger amount of merchandise than will be exported, and that here too the passing of time brings in its wake a change in the trade balance. Ultimately the annual interest payments of the borrowing country on account of capital previously obtained will surpass in amount the new capital which it borrows each year. Thus, in the end, its merchandise exports will overtake and then exceed its imports.

#### Classification of Countries

From the foregoing summary therefore we note that on the basis of their capital investments and trade balances there are four general groups of countries. They are as follows:—

1. Countries which have begun to invest capital abroad in other lands. These we may call the immature lending countries. Their trade will normally be marked by an excess of exports. England during the early years of the nineteenth century typified this group. At that time she regularly exported goods to a greater value than she imported. These represented the goods she was lending abroad. The United States during recent years may also be considered an immature lending country.

2. Countries which have in the past invested abroad so large a volume of capital that the annual interest payments thereon owed to them exceed the new and additional capital that they may continue to lend each year. These we shall designate as mature lending countries. Their trade balance will be marked normally by an excess of imports. England for a half century or more has been the great example of this type of country. And we may anticipate that in the not distant future the United States, having become a mature lender, will find her trade balance marked also by an excess of imports.

3. Countries which are in the habit of borrowing capital from abroad, but whose volume of capital thus borrowed is not so large that the resultant annual interest charges thereon shall equal the new and additional capital that they may import each year. These countries, the immature borrowers, have trade balances marked normally by an excess of imports. Canada, prior to 1914, was in this stage of borrowing. The United States, likewise, prior to 1873, was in the same stage.

4. Countries that have borrowed from abroad so large a volume of capital that the annual interest charges exceed in amount the new capital that they may annually procure from abroad. To such countries we may apply the term mature borrowers. Their balance of trade will show an excess of exports. India typifies this group. The United States reached this stage about 1873, and has recently, largely as a result of the financial operations of the war, emerged therefrom into the position of the immature lending country. Canada is now passing from the condition of an immature borrower to that of a mature borrowing country.

The above classification may perhaps be made more clear by an analogy from the field of individual investment. Let us imagine the case of an eccentric investor, A, who determines to purchase one one-hundred dollar bond of a corporation, X, each year for an indefinite period. Let us assume that the interest payable annually on the bond is at the rate of 4 per cent. During the first year, therefore, under these

circumstances, A will invest \$100 in the securities of the corporation, and in turn will receive \$4 in the form of interest. During the second year A's investment again is \$100, while his interest now amounts to \$8. In the twenty-fourth year A's investment is still \$100 but his interest return now has reached \$96. From the twenty-sixth year onward the annual interest payable to A is obviously larger than his new annual investment, and increasingly so.

In applying the analogy it is of course recognized that the use of the terms "mature" and "immature" as attached to investors and borrowers is arbitrary. Yet such use, even in a restricted sense, is not without merit. The term "mature" is used as a convenient substitute for the clause "in the later stages," while the term "immature" implies "in the earlier stages." We may therefore consider our investor, A, an immature investor or lender during the first twenty-four years of the hypothetical transaction. During this period A's new annual investment exceeded the interest which he annually received. In and after the twenty-sixth year, A became a mature investor. His new investment each year was now surpassed by the annual interest received by him. It is in this sense that England is referred to above as an immature lender during the early years of the nineteenth century and as a mature lender in recent decades. Likewise, Canada's status as an immature borrower prior to 1914 may be likened to the position of corporation X during the first twenty-four years, a period in which the corporation borrowed, or obtained, from A a larger amount of capital each year than the corporation was called upon to pay to A in the form of interest. Henceforth for an indefinite period Canada may be looked upon as a mature borrowing country; in the same sense in which corporation X became a mature borrowing concern in the twenty-sixth year, from which time onward X borrowed, or obtained, from A a smaller amount of new capital each year than the volume of interest payable to A.

It is of course recognized that in the ebb and flow of international capital investments the process of lending and borrowing does not proceed on so uniform and arbitrary a basis as that depicted in the above transaction. The volume of capital which a country may lend or borrow varies from year to year and the interest rate is not uniform on all loans. And, moreover, the same country may engage in both lending and borrowing operations. Yet the essential fact remains that in the career of a lending country a time will be reached sooner or later when the new capital loaned abroad each year will be equalled and later surpassed by the amount of interest payable annually to that country on account of its earlier foreign investments. By the same form of reasoning, the point will be reached some time in the career of a borrowing country when the new annual capital borrowings will be surpassed by the volume of interest payable abroad on the capital already imported.

#### How a Loan is Made

In view of the importance of international borrowing and lending as a factor in the determination of the balance of trade, let us consider more concretely the manner in which the lending of capital overseas works out its effects. The vast sums of capital invested by England in India, Egypt, the United States, the Argentine Republic, etc., for railway development, harbor construction, irrigation works and other purposes are now represented by national or private debts of all kinds, such as government stocks and bonds, railway and land companies' shares, and all other forms of public and private indebtedness. "The method and the effect of the creation of these huge items in the balance sheet of nations are," we are reminded by Professor Todd, "of a double character. When, in the first place, a loan is raised in London, say, for the construction of an Argentine railway, the amount of the loan is not exported in boxes of gold to the borrowing country. As a matter of fact the bulk of the money never leaves England, but is simply placed to the credit of the foreign government, or company, in the books of the Bank of England, from which it is almost immediately paid out again in the form of cheques to the engineers or bridge builders who have already supplied the goods for which the loan was intended to pay. Thus the loan is given

in the form of goods which appear in the customs returns of the exports of the lending country, and go to swell the statistics of exports for that year, without any corresponding entry of imports in payment therefor. There is, therefore, for the time being an apparent excess of exports by the lending country, and a corresponding excess of imports by the borrowing country. But in subsequent years interest will require to be paid on the loan, and at some future date it must be repaid either in a lump sum or by instalments spread over a period of years, and this repayment, whether of interest or capital, can only be made in the form of goods. . . . Thus the effect upon the borrowing country's balance of trade is to create in the year that the loan is raised, an apparent excess of imports which is balanced by the invisible export of the debt in the form of the loan certificates. But in future years the borrowing country's exports must be in excess of its imports, to an amount sufficient to meet the interest charges on the debt, which thus becomes an invisible import (of interest coupons) to that amount. Again, when the loan comes to be repaid, this also will tend to swell the exports of the debtor country for that year."<sup>2</sup>

So far, it will be noted, we have in our study of trade balances, considered but a single factor apart from trade in merchandise—namely, that of capital investments and payment of interest thereon. Were it possible to exclude all other influences the balance of trade would be determined in accordance with the foregoing principles. There are, however, several other important factors which must be taken into account and which will be considered in detail later. The most important of these, at least so far as Great Britain is concerned, is the service of ocean transport rendered by those countries possessing great fleets of merchant ships to those which possess little or no shipping. Another class of services is that rendered by marine and other insurance companies, commission merchants and the elaborate financial system, all of which facilitate the handling of foreign trade. Another factor, of importance to certain countries, is the item to which the term "boarding expenses" is aptly applied. This includes the expenditure of tourists and of others who have occasion to travel or live outside of their own country. Among other influences are the ebb and flow of immigrants, the seasonal and temporary migration of workers from one country to another, and remittances by immigrants or by others.

Before attempting an analysis of the trade balance of Great Britain let us revert for a time to a consideration of the meaning of the term "balance of trade." It has been stated that during the seventeenth century it was believed generally that a country should maintain an excess of merchandise exports over imports, to the end that its stock of the precious metals should be maintained if not augmented. An adverse balance, an excess of merchandise imports, was looked upon with apprehension. This attitude rested for its explanation on the importance attached to the precious metals by the early mercantilist writers. The extraordinary importance attached to gold and silver "was perhaps justified," declares Professor William Smart, "in times when there were no bankers; when Europe was starving for a sound currency, and industry hampered by the want of it. All countries took strong measures to attract and retain gold and silver; even Spain—the depot of these metals—prohibited their export under the most drastic penalties. When in time it was seen that such measures were useless, it was conceived that there was a more natural way of effecting the same object; if encouragement were given to exports while imports were handicapped, there would tend to be a 'favorable balance'—that is, the excess of value would come in gold and silver; hence bounties on exports and duties on imports."<sup>3</sup> Referring to this action, Adam Smith stated that "the attention of government was turned away from guarding against the exportation of gold and silver to watch over the balance of trade as the only cause which could occasion any augmentation or diminution of these metals. From one fruitless care it was turned away to another, much more intricate, much more embarrassing, and just equally fruitless."

<sup>2</sup> Todd, *The Mechanism of Exchange*, p. 181.

<sup>3</sup> Smart, *The Return to Protection*, p. 16.

The mercantilist view of the balance of trade has been discarded because of the gradual recognition of certain fundamental principles. In the first place, we look upon gold as something not to be consumed, but rather as a thing or instrument for facilitating trade. No longer do we think of associating the prosperity of a country with the per capita amount of gold possessed by that country. In the second place, it is now recognized that "every importation when it takes the form of a regular current, necessarily provokes and determines a corresponding exportation, and conversely."<sup>4</sup> This law of the balance of trade operates and exerts its influence in the first instance through the variation in the rate of foreign exchange and in the long run through its effect on general prices. We have here two automatic checks, in the rate of exchange and general prices, which will prevent a permanent or excessive flow of gold either into or out of a country. As a consequence, we have come to see, in the third place, that total exports and total imports of every country must approximately balance each other. The terms "total exports" and "total imports" are used advisedly. The most casual examination of the actual customs returns of exports and imports of any country will reveal the fact that they do not appear to bear out this law at all. The apparent discrepancy grows out of the practice of including among exports and imports only merchandise goods, and, at times, specie and bullion also. In the ordinary statement of foreign trade, no account is taken of the export and import of services, of capital, interest, boarding expenses, etc. In the interest of clearness, therefore, let us refer to these items as invisible exports and imports, as Sir Robert Giffen first called them. The term "visible" may quite naturally be applied to merchandise exports and imports. Now although merchandise, or visible, exports and imports are not likely to balance for any country, we may none the less rest assured of an approximate equivalent between the total (including both visible and invisible) exports and total (both visible and invisible) imports. Under normal conditions this must inevitably be the case on account of the operation of the automatic checks mentioned above.

In attempting to apply this principle to the foreign trade of the United Kingdom we are struck at once by the wide disparity between the value of merchandise exports and imports. During the six years preceding the war the average annual excess of imports over exports, in the United Kingdom, exclusive of bullion and specie, amounted to approximately \$730,000,000.<sup>5</sup> It is at once evident that such enormous balances could never be paid in gold. It is the more significant when one recalls that this general condition of excessive imports has prevailed for decades. Thus, as we may note from the following summary, the excess of imports over exports steadily increased during the half-century prior to 1910.

TRADE OF THE UNITED KINGDOM<sup>6</sup>  
(Gold and silver included)

Year.	Average yearly excess of imports, million £
1855-60 .....	34.2 (\$171,000,000) <sup>7</sup>
1861-70 .....	63.1
1871-80 .....	96.1
1881-90 .....	97.6
1891-00 .....	150.5
1901-10 .....	161.3 (\$806,000,000)
1911-13 .....	141.8 (\$709,000,000)

Save in the case of a country like South Africa, which produces gold, it is impossible for a country to be always importing more than it exports and paying for the excess in gold. We are led to anticipate therefore that in the case of the United Kingdom there must be a large excess of invisible exports or credits over invisible imports or debits.

<sup>4</sup> Todd, *The Mechanism of Exchange*, p. 132.

<sup>5</sup> Compiled from the Statistical Abstract for the United Kingdom [Cd. 9137], p. 75.

<sup>6</sup> Pulsford, *Commerce and the Empire*, Appendix 1.

<sup>7</sup> The British figures of trade have been converted at the rate of \$5.00 to the £1.

(Continued on page 18)

## BANK BRANCH NOTES

## Fewer Branches Now Being Opened—Royal Continues Extensions in South

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

Vancouver, B.C. ....	Merchants Bank
Toronto, Ont. (cor. Roncesvalles and Neepawa) .....	Home Bank
Miranda, Cuba .....	Royal Bank

It has been recently announced that the Royal Bank of Canada will soon open a branch at Sao Paulo, Brazil. A branch of the Home Bank will also be opened on Dundas St., London East, early in the new year.

## New Bank Buildings

The Continental Hotel has been purchased by the Banque Nationale, of Sherbrooke, Quebec, and they will either have it repaired or erect a new building. The manager is A. E. Couet.

The Royal Bank of Canada has leased property in Westville, N.S., and will enter into possession as soon as possible. They have also leased part of the new Olivier block, at Sherbrooke, Que., and will establish an office at the corner of King and Wellington Streets. The premises leased occupy the whole Wellington Street frontage of the block, and include the corner entrance. They expect to open these offices in the spring.

## Personal Appointments

Mr. J. H. Morrison, manager of the Home Bank at Cabri, Sask., has been transferred to the management of the branch in Tantallon, Sask.

Mr. W. W. Regan has been appointed manager of the Sterling Bank at Glenella. Mr. Regan was formerly at Regan.

Mr. W. M. Blackstock, manager of the Canadian Bank of Commerce, of Nakusp, B.C., has been transferred to the branch in Trail, B.C.

Mr. J. C. Scott, formerly of the Standard Bank in North Lethbridge, has been appointed manager of the Winnipeg branch.

Mr. John C. Vradenburg has been appointed manager of the Royal Bank of Canada at Miranda, Cuba.

Mr. F. L. MacGachen has been transferred to the management of the Merchants Bank branch in Quebec City.

Mr. Windsor, manager of the Union Bank at Blairmore, Man., has been transferred to the branch in Boissevain, Man.

## PRIVATE WIRE TO SASKATOON

Willoughby, Sumner, Ltd., one of the oldest financial firms in Saskatoon, have installed a private wire connection with Logan and Bryan, New York. This is the only private wire service to northern Saskatchewan. G. H. Payson, formerly of Halle and Steiglitz, Atlantic City, N.J., is now in charge of the bond and stock department of Willoughby, Sumner, Ltd.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of December:—

		Canadian Pacific Railway.		Inc. or dec.
		1919.	1918.	
December 7	....	\$3,797,000	\$3,480,000	+ \$ 317,000
		Grand Trunk Railway.		
December 7	....	\$1,294,019	\$1,379,502	
		Canadian National Railways.		
December 7	....	\$2,070,372	\$1,714,173	

## HOW FORTY MILLION WILL BE SPENT

The Canadian Patriotic Fund will have charge of the money voted at the extra session of parliament for unemployed returned soldiers. The agreement with the government provides as follows: (1) The government will be represented on the organization of the Canadian Patriotic Fund at Ottawa as well as on each of its provincial organizations. (2) Representatives of returned men will be attached to local committees dealing with the problem. (3) Assistance is to be given only because employment is not available. Before making any payment the organization will secure the necessary certificate in each case, showing that the applicant is unable to secure employment. It is also provided that assistance may be rendered where the income derived from any employment is insufficient to maintain the applicant and his family. In cases where employment may be secured at some place other than where a man ordinarily resides, provision is made for his transportation.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	8 pm	8¼ pm	.....
Mont. funds .....	par	par	⅛ to ¼
Sterling—			
Demand .....	\$4.08	\$4.09	.....
Cable transfers ....	4.09	4.10	.....
Rate in New York for sterling demand, \$3.77.			
Bank of England rate, 6 per cent.			

Exchange on New York, it will be noticed, has jumped by over 2½ per cent. during the past week. This is in spite of heavy subscriptions to the Victory Loan and other investments in Canada. Sterling quotations in New York have reached a new low record.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 11, 1919, compared with the corresponding week last year:—

	Week ended		Changes.
	Dec. 11, '19.	Dec. 12, '18.	
Montreal .....	\$125,529,725	\$139,320,268	— \$13,790,543
Toronto .....	110,131,836	75,477,598	+ 34,654,238
Winnipeg .....	63,081,116	76,186,826	— 13,105,710
Vancouver .....	15,598,088	11,978,265	+ 3,619,823
Ottawa .....	12,454,386	12,323,401	+ 130,985
Calgary .....	9,857,302	8,020,597	+ 1,836,705
Hamilton .....	6,857,302	4,965,670	+ 1,891,632
Quebec .....	6,099,587	5,646,541	+ 453,046
Halifax .....	5,480,300	4,093,823	+ 1,386,477
London .....	4,347,859	3,249,222	+ 1,098,637
Victoria .....	2,444,075	2,801,797	— 357,722
Saskatoon .....	2,497,027	2,425,149	+ 71,878
Moose Jaw .....	2,028,068	2,554,387	— 526,319
Brantford .....	2,102,640	1,117,928	+ 984,712
Brandon .....	1,058,664	906,802	+ 151,862
Fort William ...	1,000,312	929,601	+ 70,711
Lethbridge .....	749,185	816,181	— 66,996
Medicine Hat ...	589,256	529,132	+ 60,124
New Westminster	529,508	502,205	+ 27,303
Peterboro .....	878,647	949,614	— 70,967
Sherbrooke .....	1,018,442	798,199	+ 220,243
Kitchener .....	1,407,646	756,404	+ 651,242
Prince Albert ...	580,553	366,594	+ 213,959
Totals .....	\$376,321,524	\$356,716,204	+ \$19,605,320



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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## ADVERTISING RATES UPON REQUEST.

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

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

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

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

## THE TARIFF AND LIVING COSTS

**A**FTER investigations into numerous branches of industry, extending over several months, the Board of Commerce will now turn its attention to the tariff and its effects on the cost of living. No matter to what field the Board turned, producers appeared ready and able to show that they were not making undue profits. The farmer even maintained he was putting some products on the market at a loss; manufacturers showed that prices had not been raised out of proportion to labor, material and other costs; wholesalers and retailers proved the usefulness of the part they play in distribution, and undue profits were not found to be general. While high profits are made in the most successful concerns in all lines of industry, the Board was unable to specify any line as being subject to general "profiteering." Some attempts have been made to reduce profits by limiting the "spread," or profit, realized. This cannot succeed, however, as a market price must rule, and profits be determined by the difference between cost and this price. This spread must vary in proportion to the ability of a concern to produce cheaply, but by taxation at least a part of the profits of success may be appropriated for the public benefit.

While the tariff is an impersonal object of investigation, many will arise to defend it, because some measure of protection is necessary to Canadian industry in its present form; for most industries which have been built up within the tariff wall could certainly not be maintained without it. The needs for national revenue is another weighty argument in favor of the tariff. If the Board of Commerce chooses to include this subject within its field, special sessions are not necessary, for the effect of the tariff in increasing living costs is undisputed. No more effective method could be adopted, for reducing prices in Canada, than an "immediate and substantial" reduction in the tariff, but the advantages gained in this way would be more than offset by the hardship caused in manufacturing centres, which could not fail to react upon the country as a whole.

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The announcement of H. A. Robson, chief commissioner of the Board, made on December 10th, is as follows:—"The cost of necessities of life is enhanced in many cases by the customs tariff. This tariff may be protective or revenue-producing. If merely protective, it is a question whether an increase in cost of necessities thereby is, in present circumstances, warranted. If a particular duty is revenue-producing, then it is a question whether that revenue cannot otherwise be raised and necessities to that extent relieved. The Board of Commerce can inquire into all items making up cost. It is specifically authorized to see if the tariff is made use of to unreasonably enhance prices.

"In the course of inquiries, instituted by the Manitoba and Saskatchewan governments through J. F. Frame, K.C., it has appeared that there is reason to investigate further into the cost item brought about by the payment of customs duties and into cost enhancement by reason of tariff protection. The board is therefore instituting inquiries in this direction. It is accumulating information, and it is fully expected that early in the new year public meetings will be held at appropriate points to go fully into these questions. This information is given so that any person may make representations who desires to do so on any phase of the question.

"Necessaries of life are defined as any staple and ordinary article of food (whether fresh, preserved, canned or otherwise treated), clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made, and such other articles of any kind as the board may, from time to time, by special regulations, prescribe. This now also includes drugs and medical supplies. The matters to which Mr. Frame particularly devoted attention were boots and shoes and textiles; that is a wide field, but it will be seen that there is even wider ground that may be covered."

The tariff, in fact, is an issue the settlement of which must remain in the political field in Canada. A special commission might appropriately investigate it, or work out in detail a plan specified by the government, but numerous questions, such as national finances, the relative merits of different methods of taxation, and the extent to which a diversification of industry is desirable, must be considered, which questions lie outside the work of the Commerce Board.

### SELLING ORDERS DOMINATE MARKETS

**A**LTHOUGH minor recoveries have taken place in the stock market, the general tendency appears to be still downward. Call money rates, after going down to around normal, rose again this week to 12 per cent. The tone of the markets in Canada continues heavy, in sympathy with New York. McCuaig Bros. and Co., of Montreal, in their review for November, analyse recent developments as follows:—

“A marked change has come over the tone of the stock markets during the past three weeks. From an ultra bullish aspect they have taken on a dull and depressed one. This applies with greater force to Wall Street but what affects the New York market is bound to have its influence on the local exchange. The turn in a big bull market, such as has been going on for months past, is usually brought about by the refusal of the big bankers to further finance it. They know that after a long upward swing stocks are likely to be left in weak hands, bull pools having cashed in and left their stocks in the hands of the general public.

“At several stages of the advance in the United States the public was warned by the Federal Reserve Board that monetary conditions were such that a more conservative attitude was desirable, but these warnings were ignored. The public was in the temper to follow the professional bulls all the way and finally when rates for call money went to prohibitive levels the market at last realized that the bull movement had reached its limit. This turned the balance of trading from the buying to the selling side, liquidation being supplemented by professional operations for short account. With bull support withdrawn and bear traders hammering the market, prices melted away rapidly and margins were wiped out by the thousands. After three days of acute selling the market deluge was stayed only to be renewed a week later by a secondary wave of liquidation. Stocks may be cheap now but the public is timid about buying after such a break, and the professional element may be able to, and probably will, force prices below a fair level. Apart from the fact that stock prices had been advanced to unwarranted levels and that money was used as the weapon to correct this condition of affairs, the fundamental situation in the United States cannot be regarded as greatly changed, apart from the still unsettled labor situation, which still has threatening possibilities. It must be remembered, however, that all this trouble existed whilst prices were soaring.

“In Canada fundamental conditions are still as satisfactory as they were some months ago, if not more so, owing to the marked success of the Victory Loan, which puts the government in a position to help finance export trade where necessary, in addition to meeting its own obligations. Prices here have had a setback but most people are hopeful that when Wall Street gets through its process of readjustment the local situation will improve and better markets ensue. It is doubtful whether the resumption of the bull movement on anything like the former scale should be expected for some time, but it is likely that there will be excellent trading opportunities in various stocks so that the market will be by no means bereft of interest.”

### CANADIAN MUNICIPAL CREDIT

**T**HOUSANDS of holders of Canadian municipal bonds, in Canada, the United States and Great Britain, are watching with keen interest a number of municipalities which are seeking to have the burden of their capital charges made easier. Some Alberta municipalities, which have made application to the board established under the act passed at the last session of the provincial legislature, are claiming special attention at present, but these are not the only ones which are in difficulty. Prince Albert, Sask., has already in force an arrangement with the city's bondholders, whereby the interest burden is lightened for some years to come, after which it will be correspondingly heavier.

The financial record of Canadian municipalities has been excellent and until a few years ago it could be truth-

fully said that no Canadian municipality had defaulted on its obligations. The present experience is therefore a new one, and it is important that a sound policy for repairing municipal finances should be worked out. Efforts are continually being made both by municipalities and by bondholders, to have the provinces come to the rescue where necessary, and Hon. A. G. MacKay, minister of municipal affairs in the Alberta government, has taken the commendable stand that while the province may appropriately help make an adjustment, it will not make good debts incurred by municipalities. A province creates municipalities, and enacts the legislation under which they transact business, but it is not responsible for their obligations any more than for those of companies incorporated under its companies' act. Purchasers of municipal securities are presumed to be familiar with this legislation, and to use their influence to see that any changes are along sound lines.

### EMPLOYMENT CONDITIONS IN CANADA

**R**EPORTS for the week ending November 22nd were received from 4,634 firms, of which firms 2,215 were in Ontario, 898 in Quebec, 464 in the maritime provinces, 697 in the prairie provinces, and 360 in British Columbia. These firms reported 680,197 persons on pay-roll as compared with 676,256 during the preceding week, an increase of 3,941 persons, or .6 per cent. A slight reduction, however, was anticipated for the week ending November 29th. During the week ending November 15th reports from 4,742 firms with 677,669 persons on pay-roll showed that they had increased their staffs by 5,377 persons, or .8 per cent., and anticipated a decrease of 1,040 persons, or .2 per cent., during the week ending November 22nd. The anticipated decrease did not take place, but on the other hand, an actual increase took place as shown by the return for that week.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, 1.4 per cent.; lumbering, 1.6 per cent.; chemicals, .4 per cent.; leather and leather goods, .7 per cent.; metals, .9 per cent.; pulp, paper and printing, .2 per cent.; textiles, 1.2 per cent.; vehicles, 2.3 per cent., and quarrying and mining, .1 per cent. The most substantial increases were those registered in textiles, metals, commercial and mercantile, lumbering and vehicles, the tendencies of these groups having, with the exception of the vehicle group, been strong during preceding weeks. The increase in the vehicle group does not reflect conditions accurately, being due to some extent to irregularity in returns, the increase having been spread more largely over the past three weeks. With the exception of the vehicle group, all plus industries expected further increases during the week ending November 29th.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, 1.6 per cent.; clay, glass and stone products, .2 per cent.; food, drink and tobacco, .1 per cent.; railway construction, .2 per cent.; railway operation, .7 per cent.; miscellaneous, .1 per cent., and woodworking, a nominal decrease only. With the exception of railway operation and building construction, the decreases were not marked. Food, drink, tobacco and railway construction groups anticipated further decreases during the week ending November 29th, while the other groups anticipated increases.

The “accepted” stamp upon a certified cheque cannot be regarded as final proof of its value, as several recent experiences have shown. Frauds perpetrated on bond dealers in Toronto and Montreal were all accomplished by stamping with a stolen rubber stamp; on November 7th, marked cheques were presented to the Bank of Commerce, Moncton, N.B., drawn on the Banque Provinciale, St. John, to a total of \$12,500. Before cashing them, however, the manager telephoned to St. John, discovered that the cheques were worthless, and the culprit was arrested.

# BANK OF MONTREAL

Established Over 100 Years

Capital Paid up	- - - -	\$20,000,000
Rest	- - - -	\$20,000,000
Undivided Profits,		\$1,661,614
Total Assets	- - - -	\$489,271,197

**BOARD OF DIRECTORS:**

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 Sir Charles Gordon, G.B.E., Vice-President  
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**Head Office: MONTREAL**

Sir Frederick Williams-Taylor—General Manager

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 At London, England, and at Mexico City.  
 In Paris, Bank of Montreal, (France).  
 In the United States — New York,  
 Chicago, Spokane, San Francisco—  
 British American Bank  
 (owned and controlled by Bank of Montreal).

**A GENERAL BANKING BUSINESS TRANSACTED.**

# FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

## THE CANADIAN BANK OF COMMERCE

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

35a

# PARIS

*The Heart of Brave France*

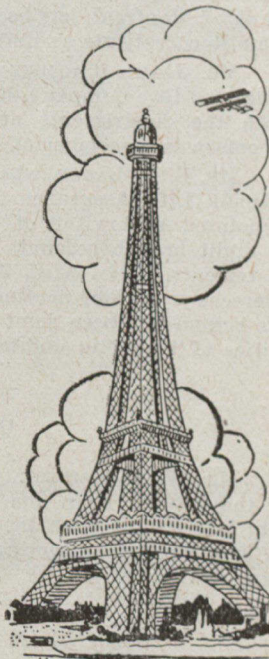
JUST as London is the heart of the British Empire, so is Paris the heart of loyal France.

Just as Paris is the centre of art, music, science and government of the French nation, so it is also the centre of French finance and commerce.

Canadians who wish to enlarge their trade relations with the French people, will find it distinctly advantageous to be in intimate touch with the heart of France through the Paris Branch of the Park-Union Foreign Banking Corporation.

Viscount de Breteuil is Chairman of the Advisory Board in Paris, and the Branch under the management of M. Carrere, formerly manager for the Far East of the Russo-Asiatique Bank.

Officers at all our 380 Canadian branches will be glad to advise with Canadian importers and exporters doing business with French houses.



## UNION BANK OF CANADA

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

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# EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

## 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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## CANADA'S POSITION AS TO FUEL SUPPLY

## Dependent Upon the United States, But Latter Uses Nova Scotia and British Columbia Coal—Substitution of Water Power

(Special to *The Monetary Times*)

Ottawa, December 10th, 1919.

ALTHOUGH a settlement of the coal strike in the United States has been reached, supplies are near exhaustion, and this question continues to give the Dominion government some concern. The United States has treated Canada generously, considering the near-famine conditions that have prevailed there. The lever that C. A. Magrath, fuel controller, has been using upon the American authorities is that the Atlantic and Pacific American seaboard draw large supplies from the Nova Scotia and British Columbia mines. In view of the fact that the only argument Canada has for coal is the question of reciprocity on the two coasts, the cabinet has been watching anxiously the growing restlessness among the miners of Cape Breton and Alberta and British Columbia. There is no doubt efforts were made to have them walk out in sympathy with the American miners, and information from Alberta indicated that the One Big Union was growing active again.

## Efforts to Increase Supply

The annual struggle for a sufficient fuel supply is bringing home to Ottawa as never before the need for the Dominion developing sources of its own in order to make Canada independent of the United States. Several years ago, at the initiative of Hon. Arthur Meighen, minister of the interior, an organization was formed called the Dominion Power Board, which was specifically charged with investigating the question of fuel and power in Canada. Recognized engineer experts in the Dominion departments affirm that, by a proper use of her own domestic requirements, Canada may be made practically independent of imported fuel. It is felt that Manitoba and the prairies should in future not have to draw on the east for coal supplies by a proper use of the coal of Alberta and the prairie lignites. A lignite Utilization Board was established and supplied with funds by the Dominion for the purpose of developing a commercial process for carbonizing and briquetting western lignites to meet the needs of Manitoba and Western Canada. A plant is being erected at Estevan, Saskatchewan, and will be ready for operation next season.

Government investigations already indicate the possibility of producing a fuel equal to the Pennsylvania anthracite for the supply of eastern Ontario and Quebec by bringing Nova Scotia coal to Montreal by boat and there carbonizing it. It is also possible that if the valuable by-products can be recovered and marketed the cost will enable this fuel to compete successfully with the imported article. Further, the Peat Committee appointed jointly by the federal and Ontario governments has succeeded in demonstrating on a commercial scale that a peat fuel in the form of bricks suitable for domestic use and for certain power purposes, can be placed on the market at \$3.50 per ton f.o.b., the peat bog at Alfred, Ont.

## Use Water Power to Utmost

In addition to these government activities the power board is looking for the development of water power on an enormous scale in eastern Canada in order to supply power for industry in place of coal. The board is investigating the possibilities of the development of power along the St. Lawrence River. This is, of course, an enormous scheme, and is also international in character. The problem is a tremendous one, and its successful solution would be a triumph fit to rank with the Panama canal and other great feats of engineering. Before a solution can be reached, however, a great deal of engineering data must be secured and the obtaining of this data, together with its consideration and the necessary planning, must, of course, take considerable time. The work of gathering data has been in progress for some time, and under the auspices of the Dominion Board several federal and provincial organizations are en-

gaged in making extensive surveys and investigations. These studies are sufficiently far advanced to justify the assurance that a preliminary scheme will be submitted for the consideration of the Dominion Power Board within a few months.

Simultaneously with the progress of the Canadian studies the international phase of the problem is under consideration, and for some time past representatives of the governments of Canada and the United States have been in consultation on the subject, and reference has been made to the International Joint Commission in regard to a joint report on the utilization of the St. Lawrence River for navigation and power.

## PERSONAL NOTES

MAJOR JOHN S. LEITCH, mining broker, has reopened his office in Winnipeg, Man., after an absence of five years overseas.

MR. A. H. WALKER, general manager of the Sterling Bank of Canada, has been appointed to the directorate of that bank.

CAPT. J. C. HOGG has been appointed manager of the bond department of Messrs. Burdick Bros., and Brett, Ltd., Vancouver, B.C.

SIR JOHN EATON has been elected to the directorate of the Canadian Pacific Railway, to fill the vacancy caused by the death of the late W. D. Matthews.

MR. J. A. L. ROBINSON has been appointed to the post of district manager at Calgary, Alta., of the North American Life Assurance Company. He was formerly inspector of the company at Regina.

MR. RAYMOND F. CASTLE, who for some time has been in the bond department of Messrs. Pemberton and Son, Vancouver, B.C., has been placed in charge of the bond department in their Victoria office.

MR. D. M. CHRISTIE, formerly attached to the superintendent's office of the British Columbia department of the Bank of Montreal, has become associated with the Alexander Hamilton Institute as British Columbia representative.

MR. JAMES THOMSON, one of the oldest officials of the Hudson's Bay Company, has retired from the management of both the departments at present under his charge. Mr. Thomson is a member of the Canadian Advisory Committee.

MR. L. A. LACEY, who has been traveling auditor for the Canada Life Assurance Company for some time has been appointed supervisor of accounts at home office, Toronto, to audit branch accounts and also home office accounts and statements. Mr. A. C. Wainwright, who before leaving for overseas was chief accountant at home office, and who since his return has been joint traveling auditor, will assume the duties of traveling auditor for the company.

## OBITUARY

MR. W. F. NELSON, manager of the Lethbridge branch of the Alberta Loan and Investment Company, died in that city last week. With the exception of one year at Calgary, he had been representing the firm at Lethbridge for the past eleven years.

## TRADING IN NEW VICTORY LOAN

Bonds of the 1919 Victory Loan are now being handled by dealers under an arrangement made by the special committee of the Bond Dealers' Association, as in the case of the other Victory Loans. Dealers working under this arrangement are selling at 100 and interest for both five and fifteen-year bonds. Other dealers outside of the association are, of course, not restricted as to price. It is the intention that the bonds will in due course be listed on the exchanges.

# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

**Directors**

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

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

*Correspondence solicited*

J. P. BELL - - - General Manager



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - \$ 9,700,000  
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 Total Assets over - 220,000,000

HEAD OFFICE - HALIFAX, N.S.

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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 Islands	Hermitage	Wesleyville
Brigus	Channel	Little Bay	Western Bay
Burgeo			

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

# The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament) .....\$5,000,000.00  
 Capital Paid-up ..... 3,500,000.00  
 Reserve Fund and Undivided Profits ..... 4,727,326.90

**DIRECTORS**

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HEAD Office, 15 King St. West TORONTO, Ont.

C. H. BASSON, General Manager.

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# The Dominion Bank

HEAD OFFICE ... .. TORONTO

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

## The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

## LUMBER INDUSTRY IN CANADA, 1918

Capital Invested, \$180,017,178, Production, \$144,908,864—  
Salaries and Wages Almost \$50,000,000

**A** PRELIMINARY report on the lumber industry in Canada has just been completed by the Dominion Bureau of Statistics covering the returns of 3,086 operating plants for the year 1918. A detailed report by provinces is in course of preparation. The total capital invested in the industry amounted to \$180,017,178, of which logging and timber plants contributed \$36,516,701, mill equipment \$53,791,373, materials on hand, stocks in process, finished products and miscellaneous supplies \$54,147,889, and cash, trading and operating accounts and bills receivable \$35,561,215.

The number of persons employed on salaries was 3,550, of whom 3,270 were males and 280 females and the total salaries paid were \$4,911,735. The average number of persons working for wages totalled 56,816, of whom 26,736 were employed in operations in the woods and 30,080 in the mills. The total amount paid in wages was \$44,490,917, apportioned as follows: Wood operations, \$19,985,553; mills, \$24,505,364.

The total cost of materials, fuel and other items was \$68,498,520, the cost for each being respectively \$45,335,527 for materials, \$22,570,487 for miscellaneous expenses and \$592,506 for fuel.

## Production

The aggregate value of production for the year was \$144,908,864, comprising the following principal items: Sawn lumber, \$102,335,772; shingles, \$8,124,968; lath, \$1,560,136; pulpwood, \$18,416,438; and miscellaneous products including cooperage stock, poles, cross ties, posts, veneer, etc., to the value of \$14,471,550. The principal kinds of lumber cut during the year were in order of the cut: Spruce, 1,140,063 m. ft.; white pine, 783,482 m. ft.; Douglas fir, 707,373 m. ft.; hemlock, 255,356 m. ft.; cedar, 230,204 m. ft.; red pine, 99,780 m. ft.; balsam fir, 94,774 m. ft.; and all other varieties, including custom sawn lumber, 618,426 m. ft.

## Ontario in Lead

Lumber cut by provinces was as follows:—

	Quantity m. ft., b. m.	Value.
Alberta .....	22,388	\$ 473,694
British Columbia .....	1,141,197	27,992,976
Manitoba .....	54,047	1,240,052
New Brunswick .....	439,625	12,189,312
Nova Scotia .....	166,332	4,089,039
Ontario .....	1,182,328	33,165,137
Prince Edward Island .....	6,393	136,336
Quebec .....	841,084	20,916,604
Saskatchewan .....	75,835	2,122,307
Yukon .....	229	10,315

## MANITOBA GRAIN GROWERS HAVE GOOD YEAR

The annual meeting of the United Grain Growers, Ltd., of Manitoba, was held recently in Winnipeg. On the year's operations ending August 31 last, the profit was \$148,549, a decrease as compared with the previous year. The decrease in the profits of the company, as explained in the president's address, was due to the fact of a very great reduction in the grain crop, the post-war readjustments in business, and also the serious handicap caused by the tie-up of business owing to the general strike in Winnipeg last May and June. Considered from every standpoint the president's message to the shareholders expressed satisfaction at the standing of the company's business. A 6 per cent. dividend totalling \$141,500 was paid to the shareholders during the present month. The paid-up capital of the company is now \$2,415,000, while the amount of the reserve fund is \$1,500,000, and in addition the amount at the credit of the profit and loss account is \$256,000.

## LOEW'S TORONTO THEATRES BONDS

Messrs. W. A. Mackenzie and Co. and Brent, Noxon and Co., Toronto, are offering the unsold balance of a \$600,000 bond issue of Marcus Loew's Toronto Theatres, Ltd., which amounts to \$172,000. The bonds are first mortgage 6 per cent., serial gold, dated June 1, 1919, and maturing in various amounts from 1922 to 1932. They are offered in denominations of \$100, \$500 and \$1,000. The interest is payable half-yearly, and both principal and interest are payable at the Merchants Bank of Canada in Toronto, Montreal or New York.

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1920 Monetary Times Annual

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Reserve Funds, \$7,574,043	Total Assets (31st Oct., 1919)	\$198,000,000



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Aggregate Assets at 31st March, 1919....	210,299,500

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## CAPITAL INVESTMENTS AND TRADE BALANCES

(Continued from page 7)

This excess of invisible credits will approximately balance or offset the above-mentioned excess of visible or merchandise imports (debits).

## Britain's Invisible Credits

Prominent among the invisible credits is the payment to England of interest on British capital invested overseas and repayments of principal under old loans. It was estimated by Giffen in 1898, that England was receiving about \$450,000,000 per annum in the form of interest from abroad. According to the estimate of Paish in 1909, the British people were receiving over \$600,000,000 a year from their foreign investments. Immediately prior to the war England's interest returns probably amounted annually to at least \$650,000,000. In the opinion of Todd the repayment of loans yielded an annual payment to England of approximately \$500,000,000.<sup>8</sup>

A second important invisible credit is the sum earned by the British merchant marine in ocean transport service throughout the world. According to the estimate of Giffen in 1898, this amounted to about \$450,000,000. An independent calculation by the Board of Trade on quite different lines, in 1903, made it only slightly less. In considering this item it is necessary to bear in mind the important fact that in the Board of Trade returns the values of imports include cost, insurance, and freight; whereas the values of exports include cost and only the charges of delivery on board ship. That is to say the exports are entered in the trade statistics on the value basis of "Free on Board," or F.O.B., while imports are valued on the basis of "Cost, Insurance, and Freight," or C.I.F. As a result of this practice an apparent mystery arises in the fact that the world's total figures of exports are less than the world's total imports. Obviously this is impossible, for it cannot be believed that more goods arrive in port than ever set sail. The Board of Trade explanation must be taken that the balance is to be accounted for by shipping charges; costs, that is to say, incurred after the goods have left any shore as exports. The Board of Trade in 1903, found an excess balance of the world's imports over exports of about \$1,120,000,000. It was looked upon as representing freights, insurance, and certain incidental charges, such as harbor dues, cost of stores purchased abroad, etc. After making adequate deductions to cover these incidental charges and also the earnings of the ships of the British colonies, the Board of Trade arrived, as mentioned above, at a figure only slightly less than \$450,000,000, as the share to be credited to the British merchant marine. It was probably clearly over \$500,000,000 at the time of the outbreak of the war.

Another invisible credit, taking the form of earnings from abroad received by British commission houses, insurance companies, and other financial institutions, is estimated by Todd at approximately \$100,000,000 for the year 1913.<sup>9</sup> He ventures the belief, based on independent investigations, that a further credit in favor of Britain, on account of the so-called "boarding expenses" chargeable against foreigners, roughly balances at \$50,000,000 a year against a corresponding debit against Britain on account of expenses abroad of British tourists and other travellers.

On the side of invisible debits there is but one important item. It represents the outflow of new British capital seeking investment overseas. That this item should be counted a debit rather than a credit will at once be recognized if we bear in mind that a loan abroad conveys to the foreign borrower a claim on our goods or services. The outflow of British capital, during the four years 1910-13, inclusive, amounted, it has been estimated by the London "Economist," to about \$850,000,000 per annum. In the opinion of Mr. Hartley Withers it amounted to \$1,000,000,000 or more. We may therefore perhaps quite safely agree on the figure \$950,000,000 as approximately accurate.

<sup>8</sup> Todd, *The Mechanism of Exchange*, p. 185.<sup>9</sup> *ibid.*

## Trade and Financial Balance Sheet

Let us now proceed to gather together the various invisible items along with the visible items of trade in the form of a balance sheet, based on the average annual figures for the years immediately preceding the war,

(Figures denote \$ millions)

Visible Credits:	Visible Debits:
Exports, home produce (annual average: 1911-14) .....\$2,371	Imports (total) (an- nual average: 1911- 14) .....\$3,613
Re-exports (foreign and colonial) (an- nual average: 1911- 14) ..... 525	Imports of bullion and specie (annual aver- age: 1911-14) .... 346
Export of bullion and specie (annual aver- age: 1911-14) ..... 282	
\$3,178	\$3,959
Average annual excess of Visible Debits—\$781.	
Invisible Credits:	Invisible Debits:
Interest on loans abroad .....\$ 650	New loans abroad ..\$ 950
Repayment of loans .. 500	Boarding expense charges ..... 50
Shipping receipts ... 500	
Commissions ..... 100	
Boarding expense re- ceipts ..... 50	
\$1,800	\$1,000
Average annual excess of Invisible Credits—\$800.	

Thus we have secured inductive evidence from the experience of the United Kingdom in support of our contention, reached deductively in the first instance, that there must be an approximate equivalence for every country between total credits and total debits.

It is perhaps scarcely necessary to emphasize the obvious fact that both the invisible and visible factors alike have an effect upon the foreign exchange rate. Thus the overseas investment of \$500,000,000 of capital in the course of a year would exert the same influence upon the foreign exchange situation as that imparted by the importation of \$500,000,000 worth of foreign goods. This general truth appears clearly in a statement of Mr. Hartley Withers on foreign exchange operations. In his explanation of the variation in the price of sterling exchange, he states that "the only reason why anyone in New York should want to buy pounds in London is because he has payments to make on this side. He has money in hand in New York, but of course it is all in dollars, and he has to pay a debt in England, and in order to do so he must buy pounds in England with his dollars in New York, because his English creditor will, naturally, only take payment in pounds. The reasons why he may have to pay a debt in England are manifold. He may be the New York banker to a great American railroad which has a large number of its bonds or shares held in England, and has to remit hither to pay interest or dividends; or he may be an importer of English goods which he sells in America and pays for in England, or he may be the American father of an English duchess who has to remit her dowry, or he may be an Irish peasant, working and earning wages in America and sending home money to his father to help him to pay his rent. All the hundreds of reasons which make Americans pay money to England make them want to buy English money in New York with American dollars."<sup>10</sup>

The change which has appeared in England's balance of trade during the past century may be summed up on the authoritative phrase of Hartley Withers. Since the early years of the nineteenth century, "the account has been complicated," he declares, "by the growth of the amount that her debtors owe her every year for interest, and by the huge earnings of her merchant navy, which other countries pay by shipping goods to her, so that, by the growth of these items, the trade balance sheet has been turned in the other

<sup>10</sup> Withers, *War and Lombard Street*, p. 41.

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direction, and in spite of her lending larger and larger amounts all over the world she now has a balance of goods coming in. Interest due to England and shipping freights and the commissions earned by her bankers and insurance companies were estimated before the war to amount to something like 350 millions (pounds sterling) a year, so that she was able to lend other countries some 200 millions or more a year and still take from them a very large balance in goods."<sup>11</sup>

#### Credit Balance Now Greatly Reduced

What the effect of the war will be on this state of affairs it is not necessary in this study to consider in detail. Suffice it to say that while the United Kingdom extended large loans to her Dominions and allies, the larger volume of her own war borrowing from the United States cannot fail in the future to affect, in a measure at least, the British balance of trade. Moreover the sale back to the United States, during the war, of large blocks of American securities, which represented English savings invested in the United States in former years, will work in the same direction. In refutation of the claim, however, advanced in some quarters that England has ceased to be a creditor country as a result of the financial operations incident to the war, the London "Economist" has quoted with approval certain estimates of Edgar Crammond, the well-known statistician. He has declared that before the war Great Britain held investments abroad valued at about \$20,000,000,000, of which approximately \$5,000,000,000 have been sold. British borrowings abroad of about \$7,000,000,000 during the war would reduce the credit balance to \$8,000,000,000; but to this should be added loans to her allies and other foreign assets placed at \$5,000,000,000 or more.<sup>12</sup> While England, therefore, still remains a creditor nation, with net foreign investments amounting, it is thus estimated, to \$13,000,000,000, her former comfortable position has suffered some alteration.

Having observed certain of the principal features of the trade balance of the United Kingdom, the great creditor and importing nation, we may now turn to a consideration of the trade balance of the United States, the great exporting and, until recent years, debtor country. The relative position of these two in their respective groups may be noted in the following summary of trade conditions in the principal capital-lending and borrowing countries.

#### FOREIGN TRADE OF COUNTRIES THAT RECEIVE A CONSIDERABLE INCOME FROM THEIR FOREIGN INVESTMENTS OF CAPITAL<sup>13</sup>

Country	Year	Merchandise		
		Imports (consumption)	Exports (domestic)	Excess of imports over exports.
United Kingdom	1913	\$3,207,801,000	\$2,556,106,000	\$651,695,000
Germany	1913	2,563,354,000	2,403,311,000	160,043,000
France	1913	1,642,117,000	1,326,950,000	315,167,000
Netherlands	1913	1,574,990,000	1,239,360,000	335,630,000
Belgium	1913	974,623,000	717,152,000	257,471,000

#### FOREIGN TRADE OF COUNTRIES THAT HAVE BORROWED HEAVILY FROM OTHER NATIONS

Country	Year	Merchandise		
		Imports (total)	Exports (domestic)	Excess of exports over imports
United States (including Alaska, Hawaii and Porto Rico)	1914	\$1,893,926,000	\$2,329,684,000	\$435,758,000
India (Brit.)	1914	594,521,000	792,359,000	197,838,000
Argentina <sup>14</sup>	1913	406,805,000	466,582,000	59,777,000
Mexico <sup>15</sup>	1913	93,020,000	129,971,000	35,951,000

<sup>11</sup> Withers, *International Finance*, p. 83.

<sup>12</sup> Quoted in the *New York Evening Post*, Financial Section, April 19th, 1919.

<sup>13</sup> *Statistical Abstract of the United States*, 1914, pp. 688, 689.

<sup>14</sup> For Argentina the import figure includes only imports for consumption.

<sup>15</sup> For figures of commerce for Mexico include bullion and specie.

We should expect that the imports of the first group of countries would exceed their exports as a consequence of their large excess of invisible credits over debits. The case of the United Kingdom has already been considered. Germany and France were estimated before the war to have \$8,000,000,000 or more each invested abroad. While the investments of Holland and Belgium are much smaller yet they are nevertheless considerable. These importing countries, in addition to their receipt of interest, also enjoy in varying degree large payments on account of shipping services and tourist expenditures.

Prominent among the other importing countries are Switzerland, Norway, Italy, and China. A large excess of imports characterized the trade balance of each of these countries in 1913. In the case of Switzerland, Norway, and Italy the import balance is to be explained, in large part, respectively by tourist expenditures, merchant marine earnings, and receipt of immigrant remittances from abroad. China is a country in the process of borrowing large amounts of foreign capital. Canada, prior to the war, as has been stated elsewhere, was likewise an immature borrowing country and therefore an importing country as well.

The export balance which marks the trade of the second group of countries naturally arises as a result chiefly of the large interest payments on foreign capital invested within their borders. Among the other reasons which apply, especially in the case of the United States, are expenditures of citizens abroad, remittances by citizens and others to relatives and friends in other lands, and shipping charges for ocean transport service.

In our consideration of the visible trade balance of the United States, we shall reduce values to the basis of annual averages for the three years 1911-13. The statement may be presented in tabular form.

#### FOREIGN TRADE OF THE UNITED STATES, FISCAL YEARS 1911-13<sup>16</sup>

Merchandise:		
Excess of exports over imports (average annual value)		\$575,000,000
Gold:		
Excess of imports over exports (average annual value)		34,000,000
Silver:		
Excess of exports over imports (average annual value)		22,000,000
Total net excess of merchandise, gold, and silver exports over imports (average annual value)		\$563,000,000

This large credit balance was offset by an excess of invisible debits over invisible credits. The United States has probably borrowed a larger amount of capital from other countries than any other nation. Accordingly let us note first among the invisible items the interest payments due to foreign countries. The importation of capital into the United States from Europe dates from the sixteenth and seventeenth centuries. The purpose at that time was the development of sugar, tobacco, and cotton plantations and the extension of mercantile undertakings. Later large amounts of British capital were invested in the securities of the United States government and the state and municipal authorities. Still later the chief American borrowers were the railroads, although much capital has also been invested in the shares of land, mining, and industrial ventures. It is estimated that, in the aggregate, European capital invested in the United States at the time of the outbreak of war amounted to probably more than \$6,500,000,000. Of this about \$2,500,000,000 represented German, French, Dutch, and other non-British capital. The annual interest charge upon these investments of foreign capital amounted, it is estimated, to \$325,000,000. As an offset, however, against this item must be placed the interest received by Americans on their capital invested in Canada, Mexico, Cuba, the Philippines, South America, and elsewhere. United States capital

<sup>16</sup> Compiled from the *Statistical Abstract of the United States*, 1914, pp. 317, 459, 460.

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five years.

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WINNIPEG, Man.

## Uninterrupted Executor Service

An individual executor may find himself  
unable to attend to business affairs through  
illness. Circumstances liable to lead to  
confusion in the administration of an estate  
are absent when the Union Trust Company  
is named as executor. Write for literature.

## Union Trust Company

LIMITED

Henry F. Gooderham, President

Head Office: Corner Bay and Richmond Streets, Toronto  
Winnipeg. London, Eng.

64a

## Canadian Guaranty Trust Company

### DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of  
Six per cent. per annum on the paid-up Capital of this  
Company has been declared for the year ending December  
31st, 1919, and the same will be payable at the Head Office,  
1031 Rosser Avenue, Brandon, Manitoba, on January 2nd,  
1920.

Transfer Books will be closed from December 15th to  
the 31st, inclusive.

By Order of the Board,

JOHN R. LITTLE,  
Managing Director.

The most important document a person of large or small  
means is called on to prepare is his

## LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.  
Ask for Booklet: "Make Your Will."

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

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

## A TRUST COMPANY'S ADVANTAGES:

1. Continuous administration
2. Constant availability
3. Experienced control
4. Expert staff
5. Impartial policy
6. Systematic records
7. Financial responsibility

How many individuals can offer as much? Write for  
our booklets which tell how this Company can do so.

## National Trust Company

Limited

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

thus invested amounted in 1914, to at least \$1,500,000,000, yielding an annual income of \$75,000,000. Deducting this from the interest payments that the United States had to make to foreign lenders, it will be seen that, prior to the war, the American people were subject to a net payment of about \$250,000,000 a year to other countries for interest and dividends upon capital.

The other important invisible items may be briefly summarized. It was estimated in 1910 by Sir George Paish that the United States had a net balance to pay to other countries of about \$170,000,000 a year on account of the expenditures of tourists and other citizens; that at least \$150,000,000 annually was being sent abroad by people in the United States to friends and relatives; and that the net freight charges against the American Republic amounted to about \$25,000,000 a year.<sup>17</sup> Although these several items had doubtless varied somewhat by 1913, yet, for our purpose of general illustration, the estimates of Paish may be used without incurring the risk of a large margin of error. The balance of trade may now be set forth.

APPROXIMATE BALANCE SHEET OF THE UNITED STATES,  
YEARS 1911-13

Visible Credits and Debits:	
Average annual excess of merchandise, gold and silver exports over imports (visible credits) .....	\$563,000,000
Invisible Credits and Debits:	
Capital investments and interest payments thereon: annual net debit .....	\$250,000,000
Tourists and other expenditures: annual net debit .....	170,000,000
Remittances to friends, etc.: annual net debit .....	150,000,000
Ocean freight charges: annual net debit .....	25,000,000
<hr/>	
Average annual net (invisible) debit .....	\$595,000,000

The resultant unexplained balance of \$32,000,000 may be attributed, in part, to the margin of error arising from the use of Sir George Paish's figures of 1910 for the period of 1911-13, and, in part, it may represent new investments in the United States of foreign capital.

It has already been mentioned that the trade balance of the United States was subject to a transition about 1873, and that again in the not distant future it is likely to undergo a further change. As is well known, the regular American merchandise import balance down to 1873, was attributable chiefly to the heavy annual borrowings from abroad by the United States. It is also true that, prior to 1860, the United States, as an important shipping and freight-carrying country, was in receipt of considerable payments in the form of ship earnings. Since 1873, American trade has been normally marked by an excess of exports. As already suggested, although borrowing abroad continued, sometimes on a great scale, the annual interest and dividends payable to foreigners on earlier loans came about 1873 to more than offset the new capital inflow. Moreover since the middle of the nineteenth century freight charges have become a debit item against Americans and remittances of immigrants and travelling expenses of Americans abroad have grown to large proportions.

That a further transition is likely to occur in the American trade balance in the years to come has been presaged by the growth of American investments abroad, even before the war. It is estimated that, during the ten years ending in 1906, approximately \$250,000,000 of the securities of nine American railroads were returned to the United States from Europe.<sup>18</sup> In 1899, a large part of the four per cent. bond issues of certain Swiss cities was subscribed by two American insurance companies. The diversion of considerable American capital into the construction of London tube railways, the flotation of Japanese and Chinese loans in the United States, and the establishment of American branch banks in South America bear witness to this growing tendency of American capital to seek investment abroad. In 1914, it is estimated

that American investments in Mexico surpassed \$700,000,000 while in Canada they amounted to not less than \$600,000,000. Recalling the estimate given above that at the outbreak of the war foreign investments in the United States amounted to \$6,500,000,000 and American investments abroad equalled \$1,500,000,000, it will at once be noted that the United States at that time was a net debtor nation to the extent of about \$5,000,000,000. The net interest charges annually payable at that time by the United States amounted, it will also be recalled, to \$250,000,000.

Since 1914, that country has become a creditor nation. It appears that the United States has bought back some \$3,000,000,000 worth of American securities which were foreign-owned when the war began. In addition to this, American capital has been invested abroad during the past five years at an unprecedented rate. By the late spring of 1919, the United States government had loaned \$9,500,000,000 to its allies and the total of private capital invested in other countries probably exceeded \$2,000,000,000. Accordingly the United States has become a net creditor nation, with an excess of American investments abroad over foreign capital invested within its borders of approximately \$8,000,000,000. As a result there is now a net interest payment of about \$400,000,000 due annually to the United States. It is necessary also to bear in mind that through the war-induced expansion in shipbuilding in that country the pre-war debit on account of shipping charges is likely to disappear. Indeed it is quite conceivable that the United States may soon come to enjoy shipping receipts through foreign earnings of her own ships.

This altered status of the United States cannot fail to affect her position in world trade. At once the question arises as to its effect on her merchandise trade balance. The large excess of exports which for so many years has marked the American trade balance cannot continue unless some method be discovered for offsetting the growing volume of credits. Already American manufacturers and exporters have noted the financial obstacle in their path in the form of foreign exchange rates.

Thus the large excess of American exports to Great Britain has reduced the price of sterling exchange in New York to far below par and has kept it there for a long time. This fall in the rate of exchange on England acts, as is well known, as a check on exports to England and a premium on imports. Thus when London exchange with a par value of \$4.86 is down to \$4.30, it means that the Englishman's pound has lost 11.5 per cent. of its purchasing power over American goods. And conversely the American importer can buy English goods at 88.5 cents on the dollar. This condition obviously cannot continue indefinitely without reducing the foreign sales of the American exporter.

Commenting on the exchange relations between London and New York, the "Statist" declared during May of 1919, that the sterling exchange rate must continue to remain adverse to London, as regards the net movement of gold between the two countries, "until such time as we are in a position to pay off something like £1,000,000,000 which we have obtained for urgently needed imports, and which we are neither able to liquidate by means of exports from this country, by rendering services or by sending gold. Nor is this," it adds, "the whole of the story. We shall have to continue importing from the United States and importing from the United States on credit, because we are in need of food and certain raw materials for our manufactures which only the United States can supply. . . . We shall hope gradually to reduce our indebtedness to the United States partly by exports, which the state of exchanges should tend to assist, partly by services rendered, and partly by the large number of visitors who may be expected from the United States to Europe in the future."<sup>19</sup>

As is well known, the large pre-war excess of merchandise exports which normally marked the American trade balance has been enormously increased as a result of the war. Thus during each of the two fiscal years 1917-18, the excess of exports over imports amounted to over \$3,000,000,000. In the fiscal year ended June 30, 1919, this export balance

<sup>17</sup> Paish, *The Trade Balance of the United States* (in the U.S. National Monetary Commission Publications).

<sup>18</sup> Ripley, *New York Journal of Commerce*, Dec. 6, 1911.

<sup>19</sup> *The Statist*, May 24, 1919.

### The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year ending December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.  
D. M. CAMERON, Treasurer.

### CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, November 26th, 1919.

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

5 ½ %

INTEREST

RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

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

### The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, 25th November, 1919.

### ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

**THE BROWN BROTHERS LIMITED**

Simcoe and Pearl Streets - TORONTO

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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

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

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

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

### A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

**THE CANADA TRUST COMPANY**  
"The executor for your estate."

London St. Thomas Windsor Winnipeg  
Regina Edmonton

### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after 1st Jan., 1920, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.  
Toronto, 4th Dec., 1919. WALTER GILLESPIE, Manager.

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

surpassed \$4,000,000,000. This vast credit balance has for the most part been offset and made possible through the extension by the United States of huge loans to the countries of Europe.

The obvious ways in which the task of offsetting exports may be accomplished are by importing gold in payment, by increasing imports, and by investing American capital in foreign government and private enterprises. It is clearly impossible, even though it were desirable, for the United States to insist on payment in gold for her enormous volume of exports. Such action would still further weaken the credit of other nations where the situation is already precarious as far as reserve stocks of gold are concerned. The second means, whereby exports would be counterbalanced and foreign exchanges stabilized, is that of increasing American imports from abroad. European countries, however, for some time will scarcely be in a position to send goods to the United States on a scale sufficiently large to offset the vast store of commodities available for American export. Yet there must be an offsetting factor if the volume of exports is to be maintained. Although we cannot escape the conclusion that in the end American imports of goods must serve as the counterbalancing factor, yet it is true that relief for the time being may be found in the third means mentioned above.

If foreign countries cannot sell goods to the United States in sufficient volume, they will have to give their credit by selling their securities. The extensive investment of American capital abroad will serve the end for the present. Capital is abundant in that country and it is sorely needed in most other countries of the world. The export of capital for foreign investment will further serve as the invisible debit to counterbalance the large invisible credit, which has arisen since 1914, in the form of interest and dividends due the United States on its recent loans and investments. The balance may be maintained in this way for the present. If the United States would retain and increase its present scale of exports it must therefore make large investments of capital in foreign countries. An American authority has stated this truth as follows: "If we of the United States want to sell our goods, we must supply the world with both goods and dollars."

A number of plans have been suggested. There is the investment trust for the purchase of foreign securities to be sold later to American investors. It has also been proposed that American industries invest a part of their profits in the foreign securities of those nations in which the respective industries are most interested.

Through the investment of its capital abroad, the United States will tend of course to become more and more of a creditor country. Although such investment will, it is true, make possible the continuance of large exports, yet at the same time, it cannot fail to hasten the time when the American trade balance must come to be marked by an excess of imports. Applying the form of reasoning outlined in the foregoing pages we recognize that probably the next chapter in the rapidly moving events of American commercial history will be an abnormal increase in the volume of imports. Exports may not decline in value. They may merely increase less rapidly than imports. The United States will then come to occupy a position comparable to that of England, Germany, and France, which as lending countries have normally shown an excess of merchandise imports.

#### BUSINESS FAILURES IN CANADA

The following shows the number of business failures in the Dominion since the week of November 14 last, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1918.
Dec. 5th ...	1	7	2	0	4	0	2	0	0	16	16
Nov. 28th ...	3	6	2	0	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th ...	1	6	2	1	1	0	0	3	0	14	12

#### FURTHER GROWTH OF THE GUARANTY TRUST

The statement of the Guaranty Trust Co., of New York, as at November 12th, shows resources of over \$966,500,000 as compared with resources of a little less than \$884,000,000 on September 12th, or an increase of over 15 per cent, in a period of two months. In the same period deposits increased from \$684,000,000 to over \$705,000,000. The growth of this company under the presidency of Charles H. Sabin has been remarkable. It has been a moving spirit in organizing more than half the corporations recently formed and authorized under the Webb Law to carry on foreign business. The company has also established a special bureau to assist manufacturers of the country to reach foreign markets. A valuable feature of this service is a Foreign Credit Department, which gives authoritative ratings on commercial houses in every country throughout the world; this service has been placed at the disposal of exporters absolutely free of charge.

The forty odd departments of the bank are placed at the immediate disposal of its clients and friends by the establishment of correspondent offices in all the principal cities in the United States and Canada. These offices are connected with the parent office by private wire, in this way giving practically the same service to their clients as if they were in New York City. The Canadian correspondent is Mr. Edward N. Wilkes, with temporary offices at 711 Temple Building, Toronto.


#### STANDARD RELIANCE INVESTIGATION

At the inquiry into the Standard Reliance Mortgage Corporation, which was resumed on December 2, W. S. Dinnick, the chief witness, stated that he had not been able to find his old cheque books of 1903-1904 which might throw light on who got the \$10,000 paid by him in connection with the purchase of the Ontario Industrial Loan by the Standard Loan. As to the \$7,500 paid in connection with the taking over of the \$134,000 block of stock in the Huron and Bruce, held by a syndicate of five persons, he stated that this sum was paid for power of attorney to make sure that this block of stock would vote right when the question of the merger came up. No notice was given to shareholders of the Huron and Bruce that this sum had been paid to the directors. The evidence dealt with the \$134,000 of assets of the Standard Loan which was disbursed in connection with the taking over of this syndicate's block of stock, and with the \$25,000 paid out in connection with the taking over of the Acme Loan.

With reference to a statement by George H. Kilmer, K.C., counsel for the liquidator, at a previous session of the investigation, to the effect that \$134,000 of Standard Reliance assets were missing, Mr. Dinnick testified that in the form of securities, they were now in the hands of the London Loan Co. and M. J. Kent, manager of that company. Mr. Kent owned about \$134,000 stock in the Huron and Bruce, and before he would allow those shares to be voted on, a power of attorney obtained security for his loan. Mr. Dinnick produced documents to show Mr. Kilmer that the transaction was the result of negotiations between the late S. C. Smoke and Senator Proudfoot, at that time solicitor for the Huron and Bruce. Witness admitted that the amount was never treated as a debt by the Standard Co. to the Dovercourt Land Co., nor did the Dovercourt ever credit the Standard. There should have been something on the records, he said, to show the sale of \$134,000 in mortgages, but he believed that was not done.

On December 4, M. J. Kent, manager of the London Loan and Savings Co. and principal in the transfer of Huron and Bruce shares to the Standard Loan Co., in 1905, denied at the investigation of the defunct Standard Loan that he knew anything concerning the disposition of the \$7,500 cheque, which former Manager Dinnick declared was sent by him to a London solicitor for payment to somebody in consideration of the selling out of the controlling interest.



Established  1898.

**THE ESSEX UNION**  
INSURANCE COMPANY, LIMITED.

*Bankers:*  
**THE BANK OF ENGLAND.**  
**THE LONDON JOINT CITY AND MIDLAND BANK, LTD.**

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**FOR REINSURANCES**

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*Directors:*  
SIR HAROLD ELVERSTON, J.P., Chairman.  
SIR CHARLES DAVIDSON. SIR JOHN FERGUSON, K.B.E.  
MAJOR EVAN HAYWARD, M.P. ALDERMAN A. H. SCOTT,  
J.P., L.C.C.

General Manager - - - CHARLES H. TRENAM.  
Sub-Manager - - - HARRY L. SMATHERS  
Secretary - - - F. CECIL BARLEY.

**Head Office:**  
**9 & 10 GEORGE YARD, LOMBARD STREET,**  
**LONDON, E.C., 3.**

TELEPHONE AVENUE 7565. - TELEGRAMS: "ESUNINCO GRACE LONDON."

## The Currency Position

Do you know how Canada's position compares with that of other countries? A question of grave concern to bankers, statesmen and investors the world over, well set forth in the new issue of the

### GREENSHIELDS MONTHLY REVIEW

*We will be glad to send you a copy on request*

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

17 St. John Street, Montreal  
Central Chambers, Ottawa

**THE MOTOR UNION**  
INSURANCE COMPANY LIMITED  
(INCORPORATED  IN ENGLAND)

**THE BEST IN**  
**AUTOMOBILE INSURANCE**

**Because** Attractive premiums are quoted for first-class risks.  
The protection against "Claims by the Public" is up to \$20,000.  
Bonuses are allowed for no claims  
The Policy is simple and straightforward.

**Agents** will like our concise "at a glance" rating system.

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Write to  
**Chief Office for Canada:**  
**59 YONGE STREET, TORONTO**

Total Assets Exceed - - \$10,000,000  
Premium Income Exceeds - - \$ 8,500,000

## FRATERNAL SOCIETY MAY INCREASE RATES

The Dominion Commercial Travelers' Mutual Benefit Society, Montreal, is faced with the necessity of raising its assessments, as the only alternative to remaining actuarially unsound. The society commenced business in Quebec province in 1875, and operates under provincial license. The rate question was brought up at a quarterly meeting on December 6, and will be submitted at the annual meeting on January 17. As older members would be required to pay much higher rates to make up for the insurance they have been carrying too cheaply, considerable opposition is anticipated.

## ASSOCIATION OF LIFE INSURANCE PRESIDENTS

Canadians present at the 1919 convention of the Association of Life Insurance Presidents, held in New York, December 4th and 5th, were: Charles R. Acres, secretary, Canada Life Assurance Co., Toronto; Sir Henry Drayton, minister of finance, Ottawa; L. Goldman, president and general manager, North America Life Insurance Co., Toronto; E. S. Macfarlane, secretary, Manufacturers' Life Insurance Co., Toronto; J. A. Macdonald, secretary, Confederation Life Association, Toronto; E. M. Saunders, treasurer, Canada Life Assurance Co., Toronto; J. F. Weston, managing director, Imperial Life Assurance Co. of Canada, Toronto.

Frederick Frelinghuysen, president of the Mutual Benefit Life Insurance Co. of Newark, New Jersey, was elected a member of the executive committee to succeed the late George E. Ide. The executive committee for 1920 is as follows: George T. Wight (chairman), Louis F. Butler, Jesse R. Clarke, George I. Cochrane, W. A. Day, Forrest F. Dryden, Haley Fiske, Alfred D. Foster, Frederick Frelinghuysen, Charles A. Peabody.

The officers of the association for 1919 were re-elected as follows: George T. Wight, secretary and manager; John E. Hedges, general counsel; Frederic G. Dunham, attorney; Orlow H. Boies, statistician; Mott A. Brooks, assistant secretary.

Two important resolutions were passed. One reaffirmed the action of the two previous conventions relative to government insurance of soldiers and sailors and urged all present and former service men to retain their insurance therein. The other resolution related to the railroads, and was as follows:—

"Whereas, abnormal economic conditions, induced by disturbance of finance, industry, transportation and normal production due to the war, still exist; and

"Whereas, normal conditions can be restored only through the conservation of resources, enhanced production and the rigid practice of economy;

"Resolved, that life insurance men throughout the nation should respond to the present imperative demand for high national service by giving, and by urging upon policyholders to give effective support, directly or through appropriately constituted organizations, to the promotion of the following objects:—

"1. The rehabilitation of the railroads and establishment by law of rates adequate to provide for the present and future demands of our growing commerce and to stabilize the credit and securities of the roads.

"2. The adoption of a national budget system and the general curtailment of governmental expenditures and consequent reduction in taxes.

"3. The exertion of special and vigorous efforts to encourage the saving habit and generally to inculcate the principles of thrift."

## COBALT ORE SHIPMENTS

The following is a statement of ore, in pounds, from Cobalt Ore Station, for the week ended December 6th, 1919:—  
McKinley-Darragh, 108,145; total, 108,145.

The total since January 1st is 23,139,998 pounds, or 11,569.99 tons.

## PUBLIC MUST PAY FOR UTILITIES

At the sitting of the Board of Railway Commissioners in Winnipeg last week regarding the application of the telegraph companies for increased rates, the point was emphasized by Hon. F. B. Carvell that the public must realize that it could not have competent railway and telegraph service or other utilities unless it was prepared to pay more as operating expenses and wages increase.

Ald. F. O. Fowler, secretary of the Northwest Grain Dealers' Association, stated that he did not begrudge capital a fair return on its investment when fairly and honestly made, but the public wants to be satisfied on that point, and in many cases it is not satisfied, which is accountable for much of the present trouble. "The agitated state of the public mind now must be taken into consideration," he said.

The board returned to Ottawa on December 6th. Telegraph rates will be further considered in Halifax on December 15th, in St. John on December 16th, and in Ottawa on December 18th.

## CANADIAN MINING INSTITUTE

The Canadian Mining Institute held its annual convention in Vancouver, B.C., November 26th to 29th. The president, R. McDougall, did not attend, and the chair was occupied by other members. In addition to technical questions, the subject of taxation was also discussed, one of the addresses being by F. Bradshaw, of San Francisco. An address on the relations which should exist between governments and the mining industry was given by R. W. Brock, of Vancouver, B.C. F. W. Gray, of Montreal, spoke on the iron and steel industry and expressed the opinion that the outlook in British Columbia was good.

At the final session several resolutions were passed, including the following:—

"That some suitable plan whereby returned soldiers may be given government aid to do prospecting work in the summer of 1920 be urged upon the government;

"That the policy of the C.M.I. council, in arranging an annual meeting in western Canada, be the subject of the appreciation of the meeting, and that the appreciation of the secretary, Mortimer Lamb, be expressed. Mr. Lamb, it was pointed out, has served for 15 years, not only to the benefit of the institute, but to the national good of the industry.

"That appreciation be expressed of the policy of the federal minister of mines in organizing a branch of the geological survey in B.C., under Charles Camsell and in Alberta under Mr. Stewart, in that this policy has been most beneficial to the development of the mineral resources of the provinces;

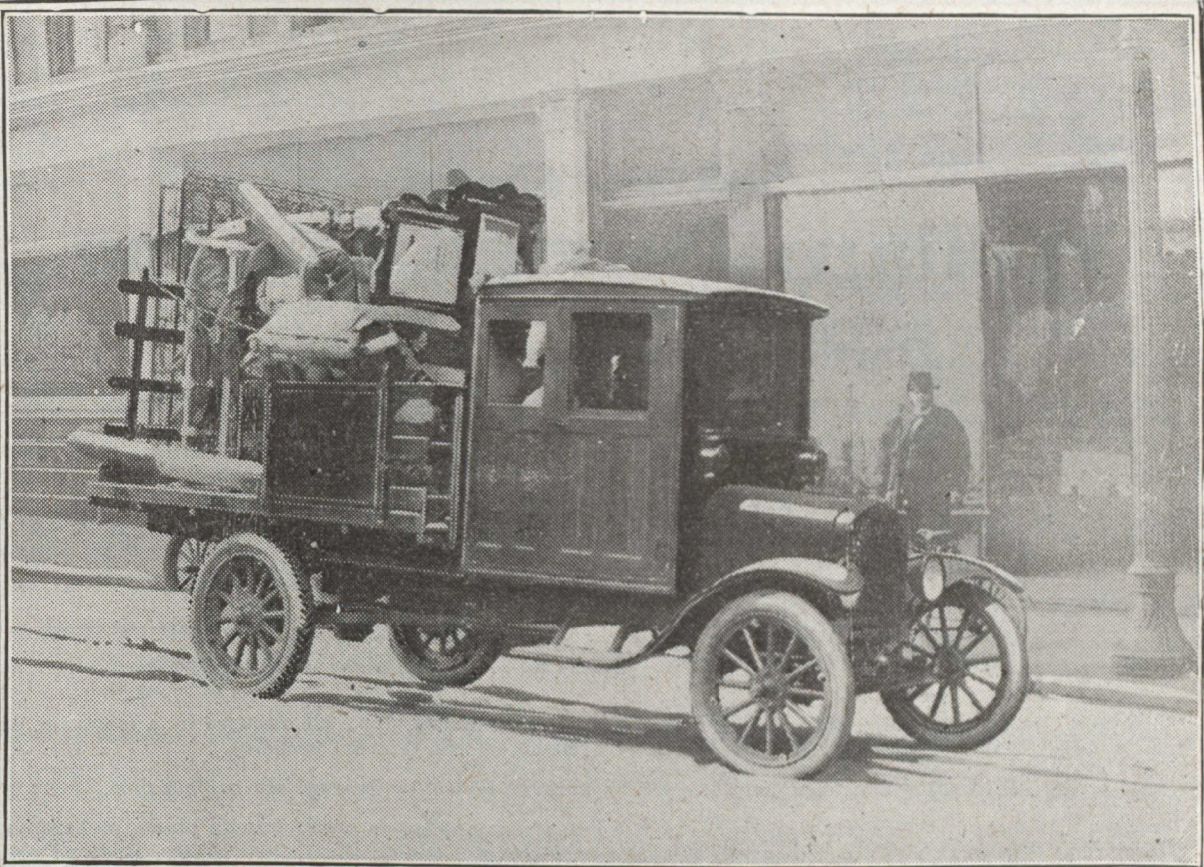
"That it be suggested to the government that all machinery used in a basic industry, when imported by the user, should be allowed to enter duty free unless it is made in Canada, of an equal quality, and offered at reasonable prices;

"That the council appoint a committee to act in conjunction with other interested bodies, to secure information on the taxation of gold mines, this data to be laid before such governing bodies as is considered advisable;

"That the use of platinum in jewelry in view of the shortage for industrial uses, together with the question of the taxation of the metal, be referred to the committee on the taxation of gold mines. It was pointed out by Dr. Hodge that platinum was in great demand and the supply was limited. He suggested that it should be used for technical purposes rather than for the decoration of human beings.

"That the unification of the mining laws of the various provinces, particularly in relation to the tenure of mining leases, is desirable."

The North American Life Assurance Co. has increased its maximum limit from \$20,000 to \$25,000 in the case of male lives under 45 years of age, who are in all respects first-class lives. The company, however, reserves the right in all cases to determine what portion of any risk shall be reinsured.



## A Store is Judged Largely by its Delivery

“WHEN can you send it?” “Can I get it to-day?”—these are the questions you hear day in and day out from your customers.

“It will be there before noon—before 5 o’clock.” “It will be there before you get home.” These are the answers that please your customers and bring them back to trade at your store.

When you buy a Ford One-Ton Truck you will surprise your customers by prompt delivery. It will take the place of three horses and three men, and for the occasional long trip to the next town, to the outlying country, for delivering and bringing in supplies—it will prove invaluable.

138

Ford One-Ton Truck (Chassis only) \$750 f. o. b. Ford, Ont.

**Ford Motor Company of Canada, Limited**  
Ford, Ontario

The entire issue having been sold, this appears for purposes of record only.

85,000 Shares

# William Davies Co., Inc.

(An Illinois Corporation)

## Participating Class A Shares

Preferred as to cumulative dividends at the rate of \$4 per share per annum, payable quarterly, and participating share for share, after Class B or Founders' Shares have received dividends to an amount equal to \$5 per share per annum for all preceding years.

Preferred as to assets to an amount equal to \$50 per share and accrued dividends, and participating in further distribution share for share, after the Class B or Founders' Shares have received \$50 per share and any unpaid dividends (whether declared or not) up to \$5 per share per annum for all preceding years.

*Exempt from present personal property taxes in Illinois  
and from the present normal United States Income Tax*

CAPITALIZATION

TO BE  
OUTSTANDING

Class A Shares.....	100,000 Shares*
Class B, or Founders' Shares.....	66,000 Shares*

\*Both Classes of no par value.

There will also be outstanding \$1,183,500 of 6% Sinking Fund Bonds, due 1926, secured by a mortgage on the Canadian Plants and a real estate mortgage of \$140,000 on the Chicago property.

*Mr. E. C. Fox, President, has written us a letter which he summarizes as follows:*

Business established over 50 years, comprising full line of packing house products with plants in Toronto, Chicago and Montreal, and distributing its products throughout Canada, the United States, England and Continental Europe.

Gross sales \$68,000,000 for the twelve months ending March 31, 1919. The fourth largest exporters of hams and bacon in the United States and Canada.

Purpose of financing is to acquire stock of men who have for some time past been inactive in the management, add to present properties and secure additional working capital.

The present management, which since 1914 has trebled the capacity and output of the properties, is to continue.

Average net profits after all interest, taxes and depreciation for 4 years, ended March 31, 1919, amounted to \$1,218,902, equal to over 3 times the cumulative dividend of \$4 per annum on the Class A Shares, or at a rate of more than \$7 per share on both classes of stock.

Net tangible Assets aggregate \$10,259,230, an amount equal to \$102 per share on the Class A Shares. Net quick assets, \$4,305,616—an amount equal to \$43 per share on Class A Shares.

**It is planned to make application to list these shares on the New York, Chicago, Cleveland, Toronto and Montreal Stock Exchanges.**

**Price: \$50 per share**

(Payment in New York Funds.)

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*The above information and statistics are not guaranteed, but we believe them to be accurate.*

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NOVEMBER BOND SALES

Total Made Up Chiefly of Four Large Issues—Very Little Municipal Financing During the Month—Bank Loans Show Seasonal Decline

Canadian bond sales in November, 1919, which are given in detail below, totalled \$12,043,521. They are made up as follows:—

Provincial .....	\$ 6,282,000
Municipal .....	2,811,521
Corporation .....	2,950,000
	\$12,043,521

The total, which is the fourth highest this year, notwithstanding the fact that about half the month was taken up by the Victory loan, is made up chiefly of four large issues—viz., Ontario, \$4,000,000; New Brunswick, \$2,282,000; Toronto, \$2,632,000; Montreal Public Service Corporation, \$2,550,000. Very few municipal deals were transacted.

The city of Edmonton's \$3,000,000 issue, which was offered for sale, was held over on account of unsatisfactory bidding, and arrangements will probably be made with the Imperial Bank. Two or three other municipal issues were also held over, presumably for the same reason as Edmonton.

The prices that were paid, however, were satisfactory, in view of the uncertain conditions of the market.

Bond brokers do not expect a very busy time during December, although a number of issues are up for sale. The outlook for the beginning of the New Year is considered bright.

Bank Loans to Municipalities

The usual seasonal falling off is shown in the bank loans to municipalities, although the total is nearly \$10,000,000 more than last year. As is usually the case at this time of the year, tax payments come in in large volume and permanent financing is fairly well completed. The following table shows bank advances to municipalities since January, 1916:—

	1916.	1917.	1918.	1919.
January ...	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February ..	35,149,915	26,121,324	43,535,628	36,830,183
March ....	38,649,462	29,877,911	50,652,061	41,993,305
April .....	44,371,050	35,931,996	55,685,350	47,911,199
May .....	43,924,036	39,700,191	57,728,226	50,356,227
June .....	46,773,032	42,757,673	58,000,424	52,349,353
July .....	42,385,096	43,989,207	56,589,173	54,455,738
August ....	39,882,811	43,940,176	56,662,931	57,536,867
September ..	38,708,745	42,721,563	47,977,472	57,033,309
October ...	37,613,530	41,204,781	46,275,106	56,116,897
November ..	32,945,963	36,459,598	40,865,358	.....
December ..	24,056,797	36,353,039	30,684,052	.....

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID.
<b>PROVINCIAL</b>					
Ontario.....	4,000,000	5½	10 years	Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co. Bank of Nova Scotia, R. A. Daly & Co., and W. A. Mackenzie & Co.	96.11
New Brunswick.....	2,282,000	5½	10 years		
	6,282,000				
<b>MUNICIPAL</b>					
Ontario—					
Toronto.....	2,632,000	5½	14 years	National City Co., Limited, Harris, Forbes & Co. and United Financial Corporation Brent, Noxon & Co. Private Sale Private Sale	96.201 97.00 .....
County of Halton.....	30,000	5½	20 years		
Capreol.....	30,821	6	20 years		
Capreol.....	2,000	6	10 years		
	2,694,821				
Saskatchewan—					
Moose Jaw.....	69,000			Various Regina Sinking Fund	Var.
School Districts.....	44,700	Var.	Various		
Progress R. M.....	3,000				
	116,700				
<b>CORPORATION</b>					
Montreal Public Service Corporation.....	2,550,000	6½	5 years	Rene T. Lerclerc Beausoliel, Limited, Credit-Canadien, Inc. Versailles, Vidricaire and Boulais	.....
Frontenac Breweries, Limited.....	400,000	6	32 years		
	2,950,000				

DOMINION WORKMEN'S COMPENSATION MEETING

As stated in these columns last week, a convention of representatives of workmen's compensation boards in Canada was held in Vancouver on December 4th. An Association of Canadian Workmen's Compensation Boards was formed, and S. Price, chairman of the Ontario Workmen's Compensation Board, was elected president. E. S. H. Winn, chairman of the British Columbia board, was chosen vice-president, while M. B. Wormith, of Toronto, was elected secretary. The executive will be composed of the president, vice-president, and J. T. Stirling, of Edmonton, Alta., chairman of the Alberta board. Toronto was chosen as the place of meeting in October, 1920. The boards will endeavor to bring about uniform legislation throughout the provinces. A resolution asks to have the benefits of compensation laws extended to all wage-earners whose average annual earnings are less than \$2,000. Another resolution passed advocates the vesting, through legislation, of the enforcement of accident prevention measures in the various boards.

ROYAL SECURITIES OPENS WINNIPEG OFFICE

An indication of the growing importance of the Canadian west as an investment field is the opening of an office by Royal Securities Corporation at 500 Electric Railway Chambers, Winnipeg, under the managership of Lieut.-Col. A. L. Saunders, late officer commanding the 8th Canadian infantry battalion.

MAGNET METAL AND FOUNDRY COMPANY

Preferred stock in the Magnet Metal and Foundry Co., Ltd., Winnipeg, to the amount of \$50,000 is being offered by Business Builders, Ltd., of that city. The company is a going concern, engaged in the manufacture of farm implements, for which there is a steady demand. The property and plant are valued at over \$100,000; this issue is being made for further extensions. Further particulars will be found elsewhere in *The Monetary Times*.

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NOVEMBER FIRE LOSSES ARE HEAVY

Two Large Conflagrations Add Over \$1,000,000 to the Total—  
Loss for the Year Greatly Reduced—Fewer Fatalities—  
Large Fires Still Responsible for Most of Loss

The *Monetary Times'* estimate of Canada's fire losses for November, 1919, is \$2,339,870, compared with \$1,023,288 in October and \$1,059,580 in November a year ago. The following is the November estimate:—

Fires of \$10,000 and over .....	\$2,114,200
Small fires reported .....	90,400
Estimate of unreported fires .....	135,270
<b>Total .....</b>	<b>\$2,339,870</b>

A considerable increase is shown in the losses. Two large fires, both in the province of Quebec, were chiefly responsible for this increase. The Brown lumber mills at Trois Pistoles, with a loss of \$800,000, and the Laval University at Montreal, with a loss of \$350,000, added \$1,150,000 to the total.

As can be expected at this time of the year, a great number of fires originate from heating apparatus. Of the causes reported to *The Monetary Times* for November, which are fairly representative of the whole total, about 45 per cent. started in this way, and there is no doubt that later reports will show this percentage greatly increased.

Total for the Year Down

With just one more month to go, fire losses for the year are still over \$10,000,000 under those of 1918. The loss is still high, however, as compared with the totals for 1915, 1916 and 1917.

The *Monetary Times'* record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January .....	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February .....	3,275,600	2,009,953	2,243,762	1,091,834
March .....	1,406,501	2,050,650	1,682,286	2,154,095
April .....	1,460,437	1,317,714	3,240,187	1,080,070
May .....	1,850,205	1,163,110	3,570,014	1,785,030
June .....	494,557	1,184,627	3,080,982	3,337,530
July .....	3,039,634	1,101,734	3,369,684	1,118,377
August .....	1,057,109	1,230,183	3,110,445	1,374,495
September ..	981,703	1,301,700	917,286	1,940,272
October .....	1,077,815	704,605	5,119,145	1,023,288
November .....	923,235	959,049	1,059,580	2,339,870
December .....	3,271,496	5,144,100	1,733,917	.....
<b>Totals ..</b>	<b>\$20,487,509</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>	<b>\$21,060,151</b>

\$10,000 or Over

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

- Kensington, P.E.I., November 2, packing plant of the Imperial Canning Co., \$15,000.
- Nelson, B.C., November 3, garage of Nelson Transfer Co., \$19,700.
- Belmont, Man., November 4, Trafalgar Hotel, \$45,000.
- Halifax, N.S., November 5, business building on Hollis Street, \$30,000.
- Walkerville, Ont., November 5, factory of the American Auto Trimming Co., \$20,000.
- Millerton, N.B., November 7, farm buildings of E. Betts, \$15,000.
- Lambton Mills, Ont., November 7, coal sheds and garage of the Lambton Golf Club, \$16,500.
- Hillhurst, Que., November 7, garage of W. S. Waite and fifteen cars, \$25,000.
- Griswold, Man., November 9, Western Manitoba Hotel and the Purdy Block, \$25,000.
- Olds, Alta., November 9, business block, \$30,000.
- Fort William, Ont., November 13, city car barns, \$175,000.
- Bedford, N.S., November 14, sawmill and box factory of Moirs, Ltd., \$50,000.

Hamilton, Ont. November 14, the John Lennox Building and R. Babb's tailor store, \$46,000.

Muenster, Sask., November 14, business block, \$40,000.  
Oshawa, Ont., November 15, Simcoe Methodist Church, \$60,000.

Sabrevois, Que., November 16, church, presbytery, several barns and outhouses, \$25,000.

Toronto, Ont., November 16, building occupied by the Thomas Claxton Co., and owned by the National Trust Co., \$12,000

Campbellton, N.B., November 20, Rosebury Street school, \$25,000.

Trois Pistoles, Que., November 20, mill of Brown Lumber Corporation, \$800,000.

Montreal, Que., November 22, University of Montreal, \$350,000. Garage of the Montreal Warehousing Co., with many autos and trucks, \$30,000.

London, Ont., November 25, planing mill of Wm. Gerry, \$23,000.

Ottawa, Ont., November 25, building and stock of McDougall, Ltd., \$25,000.

Verigin, Sask., November 26, section of village, \$42,000.

Gladstone, Man., November 29, Gladstone Echo Mills, \$175,000.

Vancouver, B.C., November 29, Nasmyth shingle mill, \$10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Hotels, 5; stores, 7; plants, 4; sawmills, 5; garages, 7; barns, 16; factories, 5; residences, 14; livery, 1; laundry, 1; car barn, 1; lumber mill, 1; oatmeal mill, 1; shingle mill, 1; business buildings, 6; warehouses, 3; tannery, 1; hospital, 1; churches, 4; business blocks, 2; boathouse, 1; office, 1; university, 1; printing plant, 1; baggage room, 1.

Among the causes reported were: Incendiarism, 1; defective wiring, 2; spontaneous combustion, 3; overheated furnace, 3; defective stovepipes, 2; oil boiling over, 1; defective heating system, 1; spark from passing locomotive, 1; starting gasoline engine, 1; defective chimney, 1; boys smoking, 1; playing with matches, 1; explosion of oil stove, 1; defective furnace, 1; overheated oven, 1.

Fatalities Decrease Slightly

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

- Belmont, Man., Nov. 3, trapped in burning hotel ..... 2
- Wilkie, Sask., Nov. 5, trapped in burning house ..... 1
- Murray Township, Ont., Nov. 6, trapped in burning house 2
- Dorion Township, Ont., Nov. 7, trapped in burning house 2
- Chatham, N.B., Nov. 10, playing with matches ..... 1
- Brewer's Mills, Ont., Nov. 13, playing with fire ..... 1
- Charlottetown, P.E.I., Nov. 13, fire from oil lamp ..... 1
- Venn, Sask., Nov. 14, trapped in burning store ..... 1
- Quebec, Que., Nov. 15, lighting fire with oil ..... 1
- St. Cyprien, Que., Nov. 22, sparks from fire ..... 1
- Mortlach, Sask., Nov. 27, trapped in burning office ..... 1

Total ..... 14

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

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January .....	27	14	26	3	10	21	28	13
February .....	11	21	18	11	23	19	87	26
March .....	24	22	27	23	23	20	34	9
April .....	15	11	22	14	6	15	7	27
May .....	18	33	8	5	14	12	10	15
June .....	6	18	12	2	6	9	9	28
July .....	9	9	8	13	268	19	6	11
August .....	16	29	3	14	30	12	7	24
September .....	6	27	9	27	6	21	13	23
October .....	21	15	9	7	39	23	11	16
November .....	22	24	14	12	12	21	3	14
December .....	28	13	19	11	94	15	26	..
<b>Totals .....</b>	<b>203</b>	<b>236</b>	<b>175</b>	<b>142</b>	<b>531</b>	<b>207</b>	<b>241</b>	<b>206</b>



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Head Office for Canada:  
**TORONTO**

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**



**BRITISH COLONIAL**  
FIRE INSURANCE COMPANY  
MONTREAL

Authorized Capital, \$2,000,000.00  
Subscribed Capital, 1,000,000.00  
Paid-up Capital, 247,015.79

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER, Manager

**THE EMPLOYERS'  
LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED**

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee and Fire Insurance Policies

**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT INS. CO.**

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto   Montreal   Winnipeg   Calgary   Vancouver

ASK FOR AN AGENCY FROM THE

**"GRESHAM"**

Liberal Policies   Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

**Gresham Life Assurance Society**  
LIMITED

Gresham Building   MONTREAL

JOHN B. LAIDLAW, President	M. A. McGEE, Treasurer	SIR JAMES LOUGHEED, Vice-President
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T. B. REDDING, Secretary

**Canada Security Assurance Company**  
HAIL - FIRE - AUTOMOBILE

CALGARY   ALBERTA

**Commercial Union Assurance Co.**  
LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1918)

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

Toronto Office - 49 Wellington Street East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York

**Automobile--1919--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**  
82-88 King Street East, Toronto

## INDUSTRIAL EVENTS OF THE WEEK

## Canada to Centralize Fur Sales—Montreal to Be Auction Market—\$2,000,000 Match Plant for Quebec—Winnipeg to Look After Small Companies

CANADA is about to centralize her fur sales, and Montreal has been selected as the centre. An announcement from Charlottetown, P.E.I., states:—

"At a meeting of a hundred fox men held recently at Summerside, a resolution was passed favoring the holding at Montreal of public auction sales of raw furs. Lorne Webster, of Montreal, president of the Quebec Railway, submitted to the meeting the proposal of Montreal capitalists, including Lord Shaughnessy, Sir Herbert Holt and others, to form a \$5,000,000 company for the sale of furs. The suggestion was made that stock in the company should be held by production, the latter to have preferred participating shares. As a large proportion of furs sold at American auction sales are produced in Canada, it was pointed out at the meeting that Canada should have a central selling organization of her own.

"The island is deeply interested, as a large percentage of the world's silver fox furs come from this province. The new corporation represented at the meeting by Mr. Webster has bought up the Holt, Renfrew Company, the A. and C. Pierce Company, and other big Montreal concerns."

The company, which will be capitalized at \$5,000,000, will be known as the Montreal Fur Auction Sales Co. The bulk of the shares of the company will be offered to the fur trade. The company, it is officially stated, is largely co-operative in nature and has been organized for the purpose of holding fur auctions in that city at the company's premises three times each year for the disposal of Canadian furs, each sale to last from one to two weeks, as may be necessary. At the present time, the valuable Canadian fur catch is going to American and other foreign sales, and is in many cases being bought back by Canadian manufacturers. It is probable that the first sale will be held in March of 1920.

Some of the names mentioned in connection with this new development are: Lord Shaughnessy, chairman, C.P.R. board; Lorne C. Webster, president, Quebec Railway; Sir Herbert Holt, president, Royal Bank of Canada; W. A. Black, vice-president and general manager, Ogilvie Flour Mills, Ltd.; J. W. McConnell, St. Lawrence Sugar Refinery Co.; A. Pierce of A. and E. Pierce; R. S. Coltart, president, Holt, Renfrew Co.; E. E. Cummings, president of Cummings and Cummings; A. J. Brown, K.C.; F. Gnaedinger; Wm. Coristine; and F. Cooper.

## Winter Hinders Building

Winter weather which has set in nearly all over Canada has caused the building trade to fall off considerably. This affects to a large extent the opening of branch plants. Increased activity in this connection is expected when spring arrives, and preparations are under way.

It is estimated that building permits in Toronto for the year 1920 will amount to \$24,000,000. Baldwin's, Ltd., have plans for a \$200,000 steel plate mill at Ashbridge's Bay, the first of a series of buildings for the firm, the total expenditure to be about \$1,500,000. The Dunlop Tire and Rubber Goods Co., is building a factory at Queen and Booth Sts., at a cost of \$450,000. The Prest-O-Lite Co., intends the erection of a factory in the city at a cost of \$410,000. Work on construction will begin in the New Year.

The Ames-Holden Tire Co. announce that their building at Kitchener, Ont., is practically completed and that all machinery is either in place or en route. The company expects to be producing by January and in a position to deliver tires for the spring trade. It is also stated that so far all construction has been carried on ahead of schedule.

The Grosch Felt and Shoe Co., of Milverton, Ont., have taken over the plant of the Stratford Flax Co., at Stratford, Ont., which was badly scorched in a recent fire. Work will commence at once on the necessary alterations. It is not the intention of the Grosch Co. to close the Milverton fac-

tory, but to operate the two plants. The local plant will employ from 50 to 100 hands.

The lumber business of Henry Lindop and Son, St. Thomas, Ont., has been purchased by Messrs. W. K. Cameron and A. E. Ponsford, and the plant has been taken over for the manufacture of cardboard and wooden boxes. The deal is the outcome of the growth of Nobility Chocolates, Ltd., at which plant the manufacture of boxes will be discontinued.

A resolution has been passed by the Gananoque Board of Trade, to the effect that the manufacturing committee take energetic steps to influence one of a number of prospective manufacturers to locate in the municipality at the W. J. Gibson plant, and that effort be made for further industries.

It is possible that Cobourg, Ont., will secure the Canadian branch of a Rochester, N.Y., furniture company. The company has asked for a certain site on favorable terms, and also for a loan of \$50,000 to be paid back on the instalment plan. Providing the council passes the requests, a by-law will be submitted to the ratepayers at the January elections.

## Quebec Province Active

A large match factory is to be built at Berthier, Que., at the cost of \$2,000,000. The promoters of the company are Americans. Over 1,000 hands will be employed. The factory of the Sanborn Mfg. Co., Ltd., of Canada, a branch of the American company, has been opened at Ayers Cliff. The company will manufacture "weather wear" garments for men, women and children. Quebec City has secured two new industries. One is the Prince Rupert Cigar Co., a branch of the Montreal plant, and the other is a branch of the British American Oil Co. Application has been made by many prominent men to the Montreal city commissioners for permission to erect a large hotel in the city at the cost of over \$3,000,000.

On December 17th, Sherbrooke ratepayers will vote on by-law granting exemption from municipal taxation to the Canadian Connecticut Cotton Mills and the Julius Kayser company's plant in view of the new plant extensions to be built by those industries. Approximate cost of Canadian Connecticut Cotton Mills' new plant, \$1,500,000, and that of the Kayser Co., \$200,000.

The Birks Co., of Montreal, silversmiths and goldsmiths, are building a new ten-story factory at the corner of St. Monique and Cathcart Sts. The firm hopes to include in the new building a crafts school on a higher plane than any yet developed, where Canadian boys will receive not only the technical training of the goldsmith's and silversmith's trade, but where they will receive that higher education and all-round development which will fit them for higher citizenship.

## Nova Scotia Fisheries' Products

The East Coast Fisheries Products Co., of Rockland, Me., has decided to enlarge its plant at St. Peter's, N.S., which has been in operation since August, when the Stewart Fish Co.'s plant was taken over. The extensions will cost about \$1,000,000. The company intends to acquire if possible the land and water front lying west of St. Peter's canal, the only property suitable in area and location, and erecting thereon wharves and buildings.

## "Incubator of Infant Industries"

The erection of a manufacturing plant at Winnipeg to take care of small industries is contemplated. The industrial bureau of the board of trade has been instructed to look into the matter. The city has a great number of inquiries in connection with the establishment of small industries and the members of the bureau agreed that erection of a factory in units would solve the problem of locating these industries there and would provide an attraction for manufacturers and industrial workers.

In explaining the idea, a member of the committee said: "A plant of this nature is known in the United States as an 'Incubator of Infant Industries.' In Toledo, Ohio, a splendid factory building has been successfully operating for

## Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force	-	over \$70,900,000
Assets	-	" 18,100,000
Net Surplus	-	" 2,750,000

Correspond with E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

## IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

## WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

**The Mutual Life Assurance Co. of Canada**

Waterloo

Ontario

## LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. The Continental Life's business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to

S. S. WEAVER, Eastern Superintendent, at Head Office.

**THE CONTINENTAL LIFE INSURANCE CO.**

Head Office - - - - TORONTO, ONTARIO

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

**THE LONDON LIFE INSURANCE CO.**

Head Office ... LONDON, CANADA

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

## THE GREAT-WEST LIFE ASSURANCE COMPANY'S

Record has well borne out the founders' original claim that a Western Company, with its funds invested in profitable Western securities, could do remarkably well for Policyholders.

High interest earnings on investments—with economical administration of the Company's affairs—have resulted in most gratifying returns to the Policyholders.

Information on request

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE

DEPT. "P"

WINNIPEG

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.



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



**THE NORTHWESTERN LIFE**  
HEAD OFFICE - - - - WINNIPEG

a number of years, having been erected through the efforts of the chamber of commerce of that city, as a solution of the difficulties confronting small manufacturing concerns in finding suitable factory sites for carrying on their business under favorable conditions.

"The small manufacturer must be cared for and it is he who needs to profit by every possible facility for lowering his cost production. Doing business on a restricted scale he feels the need of making every cent count and the fact that in nine cases out of ten he finds it practically impossible to secure adequate factory space, operates greatly to his disadvantage.

"A central factories building would provide floor space for a relatively large number of small concerns under conditions approaching the ideal and would offer a satisfactory and definite solution to the small manufacturer's problem."

### NEW INCORPORATIONS

Simmons, Ltd.—Trans-Canada Theatres, Ltd.—Robert Simpson Eastern, Ltd.—Western Wheel and Foundries

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

Netherhill, Sask.—H. R. Heron, Ltd., \$20,000.  
 Unity, Sask.—Unity Flour Mills, Ltd., \$40,000.  
 London, Ont.—Cowan Hardware, Ltd., \$100,000.  
 Quebec, Que.—Librairie Garneau, Ltd., \$250,000.  
 Saskatoon, Sask.—Franklin Irvine Co., Ltd., \$10,000.  
 Glenside, Sask.—Glenside Lumber Co., Ltd., \$20,000.  
 Nokomis, Sask.—Nokomis Community Hall, \$40,000.  
 Broderick, Sask.—Broderick Lumber Co., Ltd., \$20,000.  
 Chicoutimi, Que.—Tremblay and Dufour, Ltd., \$50,000.  
 Hamilton, Ont.—MacPherson Wire Co., Ltd., \$400,000.  
 Sudbury, Ont.—White Rock Mining Co., Ltd., \$1,000,000.  
 Portreeve, Sask.—Portreeve Auditorium Co., Ltd., \$10,000.  
 Punnichy, Sask.—Punnichy Electric Light Co., Ltd., \$6,000.  
 Halifax, N.S.—The Robert Simpson Eastern, Ltd., \$2,500,000.  
 Landis, Sask.—Landis Land and Farming Co., Ltd., \$15,000.  
 Limerick, Sask.—Eveready Gopher Poison Co., Ltd., \$24,000.  
 Earl Grey, Sask.—Longlaketon Memorial Hospital, \$25,000.  
 Humboldt, Sask.—Heidgerken Farms and Homes, Ltd., \$50,000.  
 St. Catharines, Ont.—Gear Products of Canada, Ltd., \$250,000.  
 St. Boniface, Man.—Western Wheel and Foundries, Ltd., \$2,000,000.  
 Moose Jaw, Sask.—Western Farmers' Supply House, Ltd., \$6,000.  
 Tillsonburg, Ont.—News Printing Co. of Tillsonburg, Ltd., \$10,000.  
 Amaranth, Ont.—Robert Henry Edgar Telephone Co., Ltd., \$12,000.  
 Regina, Sask.—Great War Veterans' Co-operative Trading Co., Ltd., \$20,000.  
 Niagara Falls, Ont.—Niagara Citizens' Co-operative Association, Ltd., \$50,000.  
 Kitchener, Ont.—Dominion Rubber System Housing Co. (Kitchener), Ltd., \$200,000.  
 Ottawa, Ont.—Black and Hughes, Ltd., \$25,000. Ottawa Farm Journal, Ltd., \$200,000.  
 Winnipeg, Man.—Bulldog Gold Mines, Ltd., \$20,000. Fibre Cases, Ltd., \$150,000. The Universal Tire Service Co., Ltd., \$10,000. The Maypole Dairy Store, Ltd., \$20,000. Winnipeg Upholstering and Manufacturing Co., Ltd., \$100,000.  
 Montreal, Que.—Canadian MacArthur Concrete Pile Co., Ltd., \$24,000. Canadian Nathan, Ltd., \$100,000. Trans-Canada Theatres, Ltd., \$3,750,000. Simmons, Ltd., \$10,000,000. Little Theatres Co., Ltd., \$20,000. Edgar Allen and Co. (Canada), Ltd., \$50,000.

Toronto, Ont.—Allen's Cobourg Theatre, Ltd., \$100,000. Western Motors Co., Ltd., \$40,000. Allen's Kitchener Theatre, Ltd., \$100,000. Casper Cloth Co., Ltd., \$60,000. Dr. Partin Laboratories, Ltd., \$100,000. Bishop-Barker Aeroplanes, Ltd., \$300,000. Sellers Sales, Ltd., \$40,000. Machinery and Supplies, Ltd., \$40,000. Hudson-Porcupine Gold Mines, Ltd., \$1,500,000. International Automobile School, Ltd., \$20,000. Attachable Collapsible Auto Bed Co., Ltd., \$40,000. Chas. E. Goad Engineering Co., Ltd., \$300,000. Oakoal Co. (Canada), Ltd., \$1,250,000. Dominion Oxygen Co., Ltd., \$100,000. Canadian Inspection and Testing Co., Ltd., \$40,000. Ellsey Dress Manufacturing Co., Ltd., \$150,000.

### EXPORTS OF CANADIAN PRODUCTS DECLINING

Twelve Months' Total Less Than Last Year—Imports from United Kingdom Higher, but Those from United States Are Less

A COMPARATIVE statement of Canada's trade for the year ended October 31st, 1919, shows an increase in imports and a reduction in exports. Imports from the United Kingdom are increasing and exports decreasing. A reduction of nearly \$300,000,000 in exports since October, 1917, is shown. Imports from the United States are on the decline, while, on the other hand, exports show substantial increases. Exports to British colonies are on the incline, while trade with foreign countries is advancing rapidly. The fact that sterling exchange for some months has been at a heavy discount, while exchange on New York has been at a premium for some months past, has no doubt had an important influence in bringing about this readjustment in Canadian trade. The following are the twelve months' figures in detail:—

	Twelve Months ending October		
	1917 \$	1918 \$	1919 \$
<b>IMPORTS FOR CONSUMPTION</b>			
Dutiable Goods.....	553,286,091	512,047,265	565,273,113
Free Goods.....	458,873,674	384,050,186	337,080,412
Total imports (mdse.).....	1,012,159,765	896,097,451	902,353,525
Duty collected.....	167,552,078	154,225,829	161,317,422
<b>EXPORTS</b>			
Canada.....	1,451,299,545	1,325,971,230	1,197,432,807
Foreign.....	40,977,341	45,415,193	54,709,151
Total exports (mdse.).....	1,492,276,886	1,371,386,423	1,252,141,958
<b>IMPORTS BY COUNTRIES</b>			
United Kingdom.....	96,114,518	69,656,921	81,496,784
Australia.....	957,980	3,967,701	2,975,021
British East Indies.....	11,973,071	17,292,461	12,011,067
British Guiana.....	7,774,372	5,507,911	7,869,588
British South Africa.....	492,437	784,592	948,734
British West Indies.....	12,110,738	8,163,475	10,104,021
Hong Kong.....	1,705,335	2,334,571	1,649,900
Newfoundland.....	2,787,671	3,123,041	2,298,669
New Zealand.....	2,989,579	6,034,807	5,198,225
Other British Empire.....	1,427,107	1,831,137	801,225
Argentine Republic.....	2,230,696	1,088,323	1,981,629
Brazil.....	1,102,148	783,960	1,597,478
China.....	1,219,707	1,795,163	1,289,570
Cuba.....	1,086,030	1,699,647	9,430,216
France.....	5,930,102	3,981,135	5,562,934
Italy.....	996,891	653,360	575,694
Japan.....	10,340,976	13,093,926	12,443,476
Netherlands.....	1,174,786	675,460	1,105,276
United States.....	832,134,077	736,106,162	714,274,832
Other Foreign Countries.....	17,611,544	17,523,698	28,738,686
<b>EXPORTS BY COUNTRIES</b>			
United Kingdom.....	823,970,170	693,895,712	524,158,948
Australia.....	6,527,197	11,150,641	13,079,704
British East Indies.....	3,516,588	2,470,580	5,783,053
British Guiana.....	1,836,360	2,275,881	2,678,335
British South Africa.....	4,746,476	8,912,025	10,612,343
British West Indies.....	6,063,024	8,370,319	10,727,588
Hong Kong.....	1,090,941	594,415	1,240,816
Newfoundland.....	7,696,740	11,109,432	14,627,201
New Zealand.....	3,537,907	4,783,336	6,689,116
Other British Empire.....	1,340,391	2,341,496	7,250,624
Argentine Republic.....	1,551,336	2,137,266	6,942,533
Brazil.....	957,152	3,885,370	1,871,646
China.....	1,400,106	2,825,024	3,196,885
Cuba.....	3,459,329	4,321,161	6,154,571
France.....	173,945,765	115,231,069	66,484,362
Italy.....	3,322,859	6,440,901	19,548,962
Japan.....	2,871,286	9,113,776	9,005,454
Netherlands.....	1,897,183	1,172,499	2,588,712
United States.....	387,764,931	424,179,972	439,341,339
Other Foreign Countries.....	13,803,804	10,760,355	45,458,615

# BUSINESS BUILDERS LIMITED

## OFFERS MAGNET METAL & FOUNDRY CO., LIMITED

Incorporated under the Laws of the Province of Manitoba, with an Authorized Capital of \$150,000.00

**7% CUMULATIVE PARTICIPATING PREFERENCE SHARES, \$50,000.00**

CONSISTING OF 5,000 SHARES OF \$10.00 EACH, AT \$105.00 FOR TEN SHARES

### PRESENT ISSUE—SECURITY.

(1) Preferred shares share equally with the Common Shares in dividends in excess of 7%. Therefore, the rate of dividend that may be paid is unlimited.

Preference shareholders have security in the shape of land, buildings, heavy plant, foundry patterns and boxes and other assets of a fixed or permanent nature amounting to over \$100,000. This gives \$2.00 security for each \$1.00 of Preferred Stock outstanding. Increased assets will later be provided with the extension of the plant to take care of business offered.

**OFFICERS AND DIRECTORS**

**President**  
HUGH R. EADE.

**Vice-President**  
A. E. DONOVAN, Manager Cushman Motor Works of Canada, Ltd.

**Directors**  
A. R. D. PATERSON, Paterson & Waugh, Fire Insurance Adjusters.  
W. R. INGRAM, Swift Canadian Co., Ltd.  
E. C. POWELL, Kelly-Powell, Limited.  
J. B. COYNE, Coyne, Hamilton & Martin.  
ALBERT HOILAND, Pres. Hoiland Manufacturing Co., Fargo, N.D.  
HAMILTON ECHLIN, Echlin Mfg. Co.

**Secretary-Treasurer**  
A. DARTNELL.

**Solicitors**  
COYNE, McVICAR & MARTIN, Union Trust Bldg., Winnipeg.

**Bankers**  
IMPERIAL BANK OF CANADA.

(2) **PROPERTIES:** the property of the company includes a block of about 2½ acres in the City of Winnipeg, provided with a spur track; electric lighting facilities; steam heated; yards and shops served by electric and hand cranes; street cars pass the door; internal surface transportation system. Properties valued as follows; Real Estate, \$20,300; Buildings, \$33,000; Heavy Plant, \$21,800; Movable Plant and Equipment, \$24,900.

(3). **GOODS MANUFACTURED**—The company will specialize on certain farm implement lines which will be easily disposed of. Under resolution of the Directors the entire output will be sold only to well-established manufacturers and wholesalers.

(4) **MANAGEMENT;** All members of the Executive Staff are shareholders in the company. The management is composed of men of wide experience and unusual ability in their respective lines, and are supported by a loyal and capable group of foremen and assistants.

BUSINESS BUILDERS, LTD., 301 Enderton Bldg.,  
Winnipeg, Manitoba.

I hereby agree to purchase from you.....7% Cumulative Participating Preference Shares of Magnet Metal & Foundry Company, Ltd., and agree to pay the sum of \$.....as follows:—

.....Dollars, Cash  
Balance.....

Signature

## GOVERNMENT AND MUNICIPAL BONDS

## Ontario Makes Another Sale—Edmonton to Call for Loan at a Later Date—Montreal to Lessen English Debt

THE most interesting event of the week was the sale of \$3,000,000 5½ per cent. 10-year Ontario bonds to Messrs. Emilius Jarvis and Co., of Toronto, at 97.76, which is on a basis of about 5.80 per cent. The bonds are payable in Canada and New York. This is the second issue of the province's bonds in two weeks, the first being sold towards the end of November, in accordance with arrangements made by the late government. The money is to be used for general purposes, and this is the first call for funds by the Drury government.

Another announcement of interest was made concerning Edmonton's issue of bonds. As was stated in these columns last week, only one bid was received, Messrs. Ross, Alger and Co., Edmonton, bid 92.73 for \$500,000 of the \$3,000,000 issue, and an option on the balance for three months. At this price the city would have had to pay 6½ per cent. for its money. The only difficulty in not selling the bonds was that the city had advertised that \$1,000,000 of tax arrears debentures would be taken up next January. It had been intended to use proceeds of the \$3,000,000 sale towards this purpose. Now, the question was whether the city would be considered a defaulter if it advertised that the \$1,000,000 of bonds would not be taken up. At a later meeting, however, the city council decided not to redeem the bonds next January, although this course had been previously decided on and advertised in financial papers. Neither will the council accept the offer made on the \$3,000,000 consolidated bond issue. Alderman Martin, chairman of the special finance committee, reported to council that the Imperial Bank had advised the city that the withdrawal of the notice of redemption would not be considered a default on the part of the city and would not injure its credit. It was felt that it would be more advisable to take up the bonds on the next interest due date, which will be in July, when the financial markets will be more favorable.

A large number of by-laws are to be submitted to the ratepayers at the January elections, promising an active time for brokers at the beginning of the year. Many bond issues are also up for sale this month, among which the following are included:—

The following is a list of debentures for which tenders are asked. Particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Pictou, Ont. ....	9,000	6	15-instal.	Dec. 13
Barton Tp., Ont. ...	\$ 11,920	5½	20-years	Dec. 13
Barton Tp., Ont. ...	18,526	5½	10-years	Dec. 13
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15
Prescott & Russell Counties, Ont. ...	50,000	6	25-ser.	Dec. 15
Alberta Schools ....	23,000	6½	10 & 15-years	Dec. 22
Verdun, Que. ....	225,000	5½	20-years	Dec. 22
Nanton, Alta. ....	6,000	6½	10-instal.	Jan. 15

**Pictou, Ont.**—Tenders will be received until December 13 for the purchase of \$9,000 6 per cent. 15-instalment debentures.

**St. Anne R.M., Man.**—The rural municipality contemplates selling an issue of \$61,495 5½ per cent. 30-instalment debentures.

**Verdun, Que.**—The city is again offering its \$225,000 5½ per cent. 20-year issue of bonds. Tenders will be received until December 22.

**Nanton, Alta.**—Tenders will be received until January 15, 1920, for the purchase of \$6,000 6½ per cent. 10-instalment debentures. (See announcement elsewhere in this issue.)

**Prescott and Russell Counties, Ont.**—The united counties have failed to dispose of their \$50,000 6 per cent. issue of 25-year serial bonds. The highest bid received was 100.15. Tenders will be again received until December 15.

**Walkerville, Ont.**—The town council has decided to readvertise for tenders on its bonds. Bids were asked on a total issue of \$63,343, in two blocks of \$13,343 6 per cent. 10-instalments, and \$50,000 5½ per cent. 30-instalments. It is understood that the highest bid was 95.89, and was submitted by the Dominion Securities Corporation, Toronto. This was considered too low. It is reported, however, that the \$13,343 block has been disposed of to the Canadian Bank of Commerce at par.

**Alberta School Districts.**—Tenders are being received until December 22, 1919, for the purchase of twelve blocks of 6½ per cent. rural school district bonds as follows: Baintree, 10-years, \$4,000; Jarvis, 10-years, \$3,000; Redland, 10-years, \$2,800; Vimy Ridge, 15-years, \$2,000; Lotus, 10-years, \$1,800; Snake Valley, 15-years, \$2,500; Kensington, 10-years, \$600; Piné Grove, 15-years, \$700; Flying Shot, 10-years, \$1,800; Paddy Springs, 10-years, \$2,500; Tulliby Lake, 10-years, \$500; Purple Ridge, 10-years, \$800; total, \$23,000.

## Debenture Notes

**Prince Rupert, B.C.**—Ratepayers have endorsed a by-law authorizing the raising of \$150,000 for school purposes.

**Almonte, Ont.**—The council will submit a by-law to the electors to raise \$25,000 to purchase the Wiley power plant.

**Vancouver, B.C.**—The city council has decided to spend \$75,000 on street improvements and water and sewer extensions.

**Hamilton, Ont.**—A by-law to raise \$50,000 for necessary improvements at the Mountain Sanatorium, will be submitted to the electors.

**Township of Goulburn, Ont.**—A by-law authorizing the raising of \$7,000 for the construction of a town hall will be submitted to the electors on December 29.

**County of Lambton, Ont.**—The council has passed a by-law authorizing the borrowing of \$20,000 for the maintaining and building of good roads in the county.

**Chatham, Ont.**—A by-law for the raising of \$600,000 for inauguration of a waterworks scheme with Lake Erie as a source of supply, will be submitted at the January elections; \$10,000 for an athletic park and \$17,300 for a steel bridge, are two other amounts also needed.

**London, Ont.**—Ratepayers will be asked to approve a debenture issue of \$1,328,600 at the coming municipal elections. The two largest items on the list are \$300,000 for Western Fair grounds extension and \$200,000 for the London and Port Stanley acquirement. The sum of \$200,000 is also needed for storm sewers.

**Ottawa, Ont.**—The total of the money by-laws to be submitted to the ratepayers at the January elections will be \$1,150,000. The proposition for the expenditure of \$2,000,000 for a combined new city hall, memorial hall, police station and courts was turned down by the council and will not be submitted to the ratepayers.

**Victoria, B.C.**—No decision as to the financing of the building of the Johnson Street bridge has been reached yet. City Comptroller Raymur submitted a statement showing the cost of the proposed bridge. If the bonds are issued on a serial 30-year basis, the total cost will be \$778,050. If on the sinking fund plan, \$917,659.50. If they are issued on a serial plan, 40-years, it will cost \$893,550, and if on the sinking fund plan \$1,100,794.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from November 15 to 29, 1919:—

**Telephone Companies.**—For 15-years 8 per cent. annuity—Marshall, \$2,600; Luseland West, \$7,000; New Deloraine, \$1,600; Round Plain, \$4,500; Longlaketon, \$2,600; Duval and Longlake, \$7,400; Narrow Lake, \$8,800; Currie, \$250.

**School Districts.**—Rereshill, \$3,500 14-years 8 per cent. instalment; Bonnie Hill, \$1,200 5-years 8 per cent. annuity; Venice, \$9,000 10-years 8 per cent. instalment.

**Villages.**—Wilcox, \$7,000 10-years 7 per cent. instalment; Gliddon, \$3,500 15-years 7 per cent. instalment.

**Montreal, Que.**—According to a statement by E. R. Decary, chairman of the Administrative Commission to the

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Chambre de Commerce last week, the commission is going to liquidate the city debt of \$45,000,000 held in England at the present moment, by floating another loan in the United States or Canada, and by taking advantage of the present rate of exchange, the city will reduce its actual debt by \$7,000,000.

The plan of the commissioners in taking advantage of the drop in the exchange rate between Canada and England from \$4.85 to \$3.90, and of floating a new loan which could be paid off in twenty years, proper provision being made for its repayment, is considered by the Chambre as wise. This repayment of loan principals was one of the points emphasized by Mr. Decary, who declared that the enormous debt of \$122,000,000 was due in part to the failure of past administrations to provide a sinking fund for the repayment of loans. He also spoke of the school commission administration and the debt of \$24,000,000 owed by those bodies, which was also charged against proprietors and urged a keener interest in this branch of administration. Mr. Decary dwelt on the assessable value of the city, and declared that they could not borrow any more money for improvements as they were up to the limit of their borrowing power, but despite the increases made in taxation Montreal was the lowest taxed city of any size in the country.

**Barton Township, Ont.**—A by-law will be submitted to the ratepayers calling for the raising of \$35,000 for the erection of a township memorial hall.

**St. Catharines, Ont.**—The council has passed a by-law for the issuance of debentures to the amount of \$668,539, which is the proportion of cost allotted to St. Catharines in the hydro-radial scheme.

**Winnipeg, Man.**—It has been announced that plans have been completed for the issuance of \$5,700,000 debentures for road building in the municipalities of the province of Manitoba.

#### Sales of the Week

**Collingwood, Ont.**—Messrs. C. H. Burgess and Co., have been awarded the issue of \$8,650 6 per cent. 10-instalment debentures at 99.04.

**Niagara Falls, Ont.**—An issue of \$18,000 6 per cent. 20-year hydro-electric debentures, has been awarded to R. C. Matthews and Co., at 99.65.

**Sandwich, Ont.**—Messrs. R. C. Matthews and Co., Toronto, have purchased three blocks of the town's 6 per cent. bonds at 99.17. The blocks are: \$70,000, 30-years; \$40,901, 25-years; \$28,162, 10-years.

**Renfrew, Ont.**—The town has awarded to Dymont, Anderson and Co., Toronto, two issues of bonds as follows: \$25,000 5½ per cent., 20-years; \$17,500 6 per cent., 30-years. The price paid for the total was 96.63. Tenders were received as follows:—

Dymont, Anderson & Co. ....	96.63	\$41,070
Brent, Noxon & Co. ....	96.13	40,859
A. E. Ames & Co. ....	95.91	40,761
R. C. Matthews & Co. ....	95.90	40,757
Wood, Gundy & Co. ....	95.34	40,519
National City Co., Ltd. ....	95.16	40,445
C. H. Burgess & Co. ....	94.86	40,315

**Walkerville, Ont.**—The Canadian Bank of Commerce has been awarded a block of \$13,343 6 per cent. 10-year bonds at par. The \$50,000 5½ per cent. 30-year block was not sold. The following are the tenders for the total, which amounts to \$63,343.66:—

Dominion Securities Corporation .....	\$60,740.86
Dymont, Anderson & Co. ....	60,341.78
R. C. Matthews & Co. ....	60,176.48
Geo. Carruthers & Son .....	60,091.90
Wood, Gundy & Co. ....	59,779.00
C. H. Burgess & Co. ....	59,771.71
Brent, Noxon & Co. ....	59,739.00
A. E. Ames & Co. ....	59,638.06
National City Co. ....	59,463.45

**Saskatchewan.**—The following is a list of sales reported from November 15 to November 29, 1919, by the Local Government Board:—

**Rural Telephone Companies.**—Laurie, \$12,275, Theodore-Whitesand, \$4,100, Lanigan, N.W., \$2,700; Harris, Read and

Co. Richburg, \$7,700, Luseland East, \$6,000, Tullis, \$14,200; W. L. McKinnon and Co. Silverwood, \$3,200; H. C. Hamill, Wawota, \$4,300, Eastend, \$21,900; Geddie McKay, Ltd. Glenavon South, \$2,400; G. T. Brander. Viscount, \$11,600; W. D. Craig. St. Louis, \$20,000; E. S. Channel.

**Schools.**—Dundalk, \$3,500, Lake Lillian, \$2,550, Hay Meadow, \$3,200, Riverstone, \$4,000, Kabrud, \$2,500; Waterman-Waterbury Manufacturing Co., Regina. Corofin, \$500; W. Patterson, Preeceville.

**Ontario.**—The province of Ontario has disposed of a block of \$3,000,000 5½ per cent. 10-year bonds to A. Jarvis and Co., Toronto, at 97.76 and interest, at which price the province pays about 5.80 for its money. This is the second issue in two weeks which has been disposed of by private sale. Public tenders were not called for, but a few bond dealers were invited to bid privately. It is not expected that any of the bonds will be sold here, but that the whole issue will be disposed of across the line.

In addition to the bid from Jarvis and Co., which was accepted, two others were received. R. C. Matthews and Co., Toronto, bid 97.65 and interest, and Wood, Gundy and Co., Toronto, bid 97.57 and interest. The sale was made at short notice, as the provincial treasurer, Hon. Peter Smith, considered it advisable, in view of the uncertainty of the market, to close as soon as possible. The sale of \$4,000,000 of 5½ per cent. bonds which was made two weeks ago to a Toronto syndicate, under arrangements made by the late government, realized 94.48 and interest.

#### ROYAL SECURITIES IN THE WEST

Arrangements have been completed by the Royal Securities Corporation, Montreal and Toronto, for the opening of a new western office in Winnipeg, Manitoba. A suite of offices has been engaged at 500 Electric Railway Chambers, Winnipeg, and the new office will be under the management of Lieut.-Col. A. L. Saunders, D.S.O., M.C., late officer commanding the 8th Canadian Infantry Battalion.

#### 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) .....	95%	95¾
United Kingdom 5½% (Nov. 1, 1921) ..	96½	97
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929) ..	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	88%	88¾
Dominion of Canada 5½% (Aug. 1, 1921) ..	98	98¾
Dominion of Canada 5½% (Aug. 1, 1929) ..	95¾	96¼
City of Paris 6% (Oct. 15, 1921) .....	94	95
French Cities 6% (Nov. 1, 1934) .....	92¾	92½
Russian Govt. Ext. 5½% (Dec. 1, 1921) ..	25	28
Russian Govt. Ext. 6½% (July 10, 1919) ..	25	30
Swedish Govt. 6% (June 15, 1939) .....	91	92½

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## NEWS OF MUNICIPAL FINANCE

Prince Albert Bond Settlement Meeting With Success—  
Calgary Finances Show Improvement

St. Thomas, Ont.—So far this year taxes amounting to \$314,317 have been collected, leaving a total of \$66,317 outstanding.

Canora, Sask.—The statement of finances for the first ten months of 1919, shows receipts of \$83,967 and expenditures of \$72,946. The balance of cash on hand and in the bank is \$11,021. Municipal and school taxes collected amounted to \$38,625. The balance of uncollected municipal, school and public revenue taxes amount to \$41,045.

Montreal, Que.—A draft of the bill for amendments to the city charter, to be submitted to the legislature, has been completed. The city asks for authority to levy a tax not exceeding \$1,000 on foreign brokers, which means all firms or persons dealing in bonds, shares, etc. The city asks for power to borrow money in anticipation of revenue with which to purchase merchandise and material required for administration up to \$500,000, and also power to purchase machinery and other apparatus needed for the carrying on of municipal works provided the amount borrowed does not exceed \$200,000. Many other clauses are included.

The total value of property in Montreal for the current year as determined by the city assessors is \$856,548,846. Of this amount the value of property exempted from taxation being \$223,145,771, the net valuation on which realty tax is levied is \$633,403,075.

Prince Albert, Sask.—A statement of the city's finances for the ten months of 1919 has been issued. The revenue and expenditure account shows a surplus of \$50,259. On the revenue side are the following amounts: Tax revenue, \$143,684; sundry general revenues, \$12,673; board of works, \$128; markets and parks, \$254; police, \$2,094; electric light and power, \$62,833; waterworks, \$28,084. The expenditure side shows: Sundry general expenditure, \$40,604; committee on finance and assessment, \$16,317; board of works, \$21,492; fire committee, \$15,359; health and relief committee, \$10,080; markets and parks, \$4,358; police, \$7,619; electric light and power, \$56,860; waterworks, \$26,259. The debenture debt totals \$3,796,846.

Prince Albert, Sask.—The city's bond settlement seems to be working out successfully. From November 1 to December 1, property owners paid arrears up to the amount of \$95,000. During the year the amount paid up on the old arrears and current taxes totalled \$340,000. According to the agreement with the bondholders, property which went into arrears prior to 1918 could be held by the payment of one-tenth of the amount of arrears on or before December 1, the balance to be paid in nine more yearly instalments, including current taxes. This arrangement was made on March 17, 1917. Having arranged this concession the city was entitled to clear title on all property not so redeemed, so that any city property which had arrears outstanding prior to 1918, and which arrears were not paid before midnight on November 30, has now reverted to the city, which will secure the title clear and absolute.

Since the announcement was made of the ten-year spread in the payment of these old arrears there has been a steady inflow of cash into the city treasurer's office. Quite a number of payments were made clearing off the whole indebtedness, but the majority of property holders took advantage of the ten-year spread and payment of the first tenth was made on practically all the inside property. All property owners registered with the city were notified of the settlement and subsequently circularized as to the conditions under which their property might be held.

The total amount of outstanding taxes antedating 1918 was, on November 30, about \$700,000. Ten per cent. of this amount would be \$70,000 and as \$95,000 was paid in November alone, it will be seen that the settlement is working out satisfactorily.

Calgary, Alta.—Five charts of the city's income and expenditure have been issued. Complete information of the

handling of the city's income of \$5,721,520 is given. The income is divided as follows: General revenue contributes the percentage of 47.339, showing an increase of .669, as compared with the general revenue of 1918. Business tax gives a percentage of 2.92; sundry revenue, 5.99; provincial war tax, .99; special levy for uncollectable taxes, 1.02. The following percentages are indicated by the utilities: Electric light and power, 11.85; market and weigh scales, .20; paving, 1.89; street railway, 13.02; waterworks, 7.201; local improvement taxes, property share, 7.58.

The distribution of the income is arranged in a paragraph under the heading of "Where It Goes," showing that fixed charges take a percentage of 16.29, being the largest percentage; while education ranks second with a percentage of 13.392, followed by a rate of 12.9 for the street railway. Electric light requires a percentage of 11.794, with the balance accounted for as follows: Protection, persons and property, 7.169; waterworks, 7.234; hospitals, 3.704; discounts on taxes and refunds to soldiers, 3.589; local improvements, 7.55; administration, 3.91; with several smaller expenditures.

Under the caption entitled, "How It Goes," personal services take the highest place with a percentage of 26.858, followed by debenture interest, 18.27. Debenture sinking fund takes 10.381, and schools 13.923. Bank interest is 3.9 and hospitals 3.704. Charities take 1.201 and the provincial war tax .997.

Under the heading, "Who Spends It," the heaviest percentage is debenture interest, sinking fund and bank interest, showing 32.46. Public school board takes 12.63 and separate schools 1.28. General hospital 1.635 and the Holy Cross hospital .285. Fire department 3.64 and police 1.83, and administrative department 2.19, sanitation 2.92 and health 4.3. The street railway takes a percentage of 9.24, engineering .66 and highways 1.626.

Last year this time the city owed local banks the sum of \$950,000. This year this debt has been disposed of. The debt to the school board has also decreased \$100,000. The amount of \$100,000 has been paid into the sinking fund for the first time since 1915. The reason of this improvement in the city's finances is largely due to the successful flotation of a \$1,500,000 loan this year.

Taxes collected by the city this year up to November 24 exceed the total collection of 1918 by more than \$360,000, the total collected in 1918 being \$2,751,021.55, as compared with \$3,113,420.02 collected in the first ten months of the current year. While the increased returns are due somewhat to the increased levy the collections for this year also show an increase on the percentage basis, the increase being 2 per cent. The percentage for 1918 was 66, while for this year it is 68.23. All taxes paid before January 1 will be accepted as assessed, and payments after January 1 will be penalized at 10 per cent.

## CANADIAN MUNICIPAL STATISTICS

Messrs. Wood, Gundy and Co., Toronto, have just issued a book entitled "Canadian Municipal Statistics," for the year 1919-20, which will prove of great interest to those interested in municipal securities. The edition is more comprehensive than previous editions, and presents financial statements from practically all borrowing municipalities in the Dominion. A summary of municipal law has been prepared by Alexander Bruce, K.C., of Toronto, and covers all recent legislation in the various provinces in regard to municipal debentures. This, together with concise articles on "Trust Investments," "Canada's War Effort" and "Income Tax Requirements," should be valuable to municipal investors and civic officials.

Subscriptions to the 1919 Victory Loan, received in Brandon, Man., totalled \$2,127,000. The figure, \$665,250, given in *The Monetary Times* of November 21, was obtained before the campaign was completed.



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Grain Brokers**

INSURANCE — FARM LANDS  
RENTAL AGENTS

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### A Newspaper Devoted to Municipal Bonds

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

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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.

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**JOHN S. LEITCH**  
MINING BROKER

605 Electric Railway Chambers, WINNIPEG

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*All business men should have a technical Knowledge  
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*The young man about to enter business life should secure a  
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CASHIER      CHARTERED ACCOUNTANT  
MANAGER      DIRECTOR      PRESIDENT

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## INVESTMENTS AND THE MARKET

## Consumers' Gas Improves Position—Winnipeg Electric Valuation Only Partial—Canada Iron Foundries' Report

The Western Power Co. of Canada, Ltd.—The company, with office at Vancouver, B.C., reports for October operating revenue of \$42,294 and net earnings \$26,673. For the twelve months ended October 31st operating revenue amounted to \$468,888 and net earnings \$298,672.

Provincial Paper Mills Co.—The company has increased the dividend on its \$2,481,300 common stock from 4 to 6 per cent. The company owns mills at Mille Roches, Ont., Thorold, and two mills at Georgetown, Ont. It also controls the Port Arthur Pulp and Paper Co.

Trinidad Electric Co., Ltd.—The following is a statement of the earnings of the company for October, 1919:—

	Gross.	Net.
Railroad . . . . .	\$14,511	\$2,706
Light and power . . . . .	11,357	1,186
Ice and refrigeration . . . . .	5,245	1,417
	<hr/>	<hr/>
	\$31,114	\$5,310

Wasapika Gold Mines, Ltd.—Shareholders of the company have ratified new consolidation plans. According to the statement subsequently issued, more than 900,000 shares were represented out of a total of 980,000 shares, and it was voted unanimously to consolidate with the three properties to the north, and a \$6,000,000 company will be formed. The Wasapika sells its property to the Wasapika Consolidated for \$3,000,000, each shareholder in Wasapika getting the equivalent of three shares for one.

Winnipeg Electric Railway Co.—The valuation of the company of \$12,934,293, as reported in these columns last week, is only partial. The report has been forwarded to Winnipeg, but will not be made public until experts have had an opportunity to study and report on it.

The appraisal, completed by the Manitoba Public Utilities Commission experts, does not include rolling stock, gas properties, "intangible capital," nor land. The partial valuation is \$12,934,293, with a replacement value of \$15,724,501, showing an allowance of \$2,790,207 for depreciation since the construction or installation of the properties included.

Consumers' Gas Co.—An audit of the books of the company, presented to the Toronto Board of Control, shows that the gross earnings of the company were \$5,506,215 as compared with \$5,095,006 last year. The net earnings increased from \$805,335 to \$980,418. Average net yearly additions to the company plant and building renewal fund are \$115,979; as against this it must be borne in mind that no depreciation has been provided for on the real estate and equipment account of \$10,444,795.

"In the report of 23rd September last on the increase in the price of gas which I made in conjunction with the Commissioner of Finance," said the auditor, "we estimated the probable deficit for the year ended 30th September, 1919, at \$196,170. The deficit as stated in the final accounts for the year was \$127,064, showing a better result than was expected."

Canada Iron Foundries, Ltd.—The earnings for the year, before providing for depreciation, amounted to \$489,943, as compared with \$508,824 last year. The addition of \$99,098, received from interest, discount and exchange (including profit on securities sold) and of \$6,866 balance carried forward from last year, gave a total of \$595,908 at the credit of the profit and loss account. The amount charged to depreciation amounts to \$195,059, as against \$141,472 last year. It has been decided to transfer the new reserve fund of \$45,088, thus bringing that fund up to \$650,000.

The "A" debenture stock has been completely redeemed, and the authorized common stock of the company has been reduced from \$2,000,000 to \$1,800,000 by the cancellation of \$200,000 of unissued common stock.

A new debenture stock, limited to \$1,000,000, with a possible increase under certain conditions to \$1,500,000, has been authorized. Of this amount, \$809,298 par value has been subscribed, the balance remaining in the company's treasury. The amount issued on September 30th last was \$793,298 par value, this being the amount appearing in the balance sheet. The following gives the comparison of some of the principal items in the balance sheet:—

	Sept. 30, '18.	Sept. 30, '19.
Real estate and buildings . . . . .	\$5,297,085	\$5,197,763
Cash on hand and in bank . . . . .	61,278	129,993
Investments . . . . .	728,180	683,859
Current assets . . . . .	2,078,475	2,390,418
Reserve fund . . . . .	147,508	650,000
Current liabilities . . . . .	178,658	153,284
Profit and loss account . . . . .	6,866	166,356

London Street Railway.—No action has yet been taken by the city of London, Ont., for the purchase of the street railway system until further information has been secured from the Hydro-Electric Commission. The following valuations have been made:—

Net earnings (net) 1919 . . . . .	\$ 96,594
Interest on bonds and notes outstanding . . . . .	\$29,391
Taxes . . . . .	6,371
Depreciation . . . . .	26,000
Amount available for annual charges in valuating stock . . . . .	34,832
	<hr/>
	96,594
Bonds at 6 per cent. with 1 per cent. S.F. . . . .	497,600
Estimated earnings (net), 1920, with fares based on six tickets for 25 cents and increased operating expenses, as of July to October, 1919 . . . . .	79,000
Fixed charges on outstanding bonds (\$531,000) at 5 per cent. . . . .	\$26,550
Taxes . . . . .	6,500
Depreciation . . . . .	26,000
Balance available for fixed charges or stock value . . . . .	19,950
	<hr/>
	79,000
Forty-year bonds at 6 per cent. with 1 per cent. S.F. . . . .	287,000
Amount of capital stock outstanding . . . . .	637,480
Value of stock, based on No. 2 valuation, is equal to 45 cents on the dollar, or 70.8 cents on No. 1 valuation.	
In 1920, with tickets at seven for 25 cents, the net earnings are estimated at . . . . .	\$ 5,000
Interest on bonds (\$531,000) at 5 per cent. . . . .	\$26,550
Taxes . . . . .	6,500
Depreciation . . . . .	26,000
	<hr/>
	54,050
Deficit . . . . .	\$59,050
	<hr/>
	\$ 59,050

## Condensed Advertisements

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

**EXPERIENCED** appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

**WANTED FOR WESTERN CANADA** Fire insurance office manager of experience. Must have good knowledge of fire insurance and head office accounting. Replies will be held confidential. Apply stating experience, references and salary requested to Box 259, *The Monetary Times*, Toronto.

**BUSINESS MAN**, going to New York latter part of December is willing to transact any form of business. References or bond furnished. Box 257, *The Monetary Times*, Toronto.

# DIVIDENDS AND NOTICES

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 17th November, 1919. 16

## THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

### DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,  
Manager.

Toronto, Nov. 25th, 1919. 20

## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,  
General Manager.

Montreal, December 1st, 1919. 27

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Friday, January second next, to Shareholders of record, Monday, fifteenth December next, at three o'clock p.m.

By order of the Board.

A. P. LESPERANCE,  
General Manager.

Montreal, November 25th, 1919.

## THE STANDARD TRUSTS COMPANY

### DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.

WILLIAM HARVEY,  
Managing Director.

Winnipeg, December 3rd, 1919. 32

## THE CANADIAN CROCKER-WHEELER CO., LTD.

### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.

H. C. HOWELL,  
For Secretary-Treasurer.

St. Catharines, December 5th, 1919. 31

## DEBENTURES FOR SALE

# CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under				Next Interest
By-Law.	Series.	Maturity.	Due Date.	
683	A	July 1, 1920	Jan. 1st, 1920	
684	B	July 1, 1920	Jan. 1st, 1920	
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920	
27 1918	F	July 15, 1923	Jan. 15th, 1920	
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920	

F. BARNHOUSE,

34 City Treasurer.

### PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of \$80,000, described as follows:—

Public School Debentures, \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,

21 Treas., Port Colborne.

### TENDERS FOR \$6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of \$6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

33 WM. ROBERTSON,  
Secretary-Treasurer.

Town of Nanton, Alberta.





# SAFETY, SERVICE AND SATISFACTION

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

*Co-operation will pay us both*

## FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

HENRY EVANS, President

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager



**L'UNION**

**Fire Insurance Company, Limited, of PARIS, FRANCE**

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	6,792,000.00
Available Balance from Profit and Loss Account .....	118,405.00
Total Losses paid to 31st December, 1918 .....	108,718,000.00
Net premium income in 1918 .....	7,105,053.00

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

## Royal Exchange Assurance

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

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

Canadian Directors

H. B. MACKENZIE, Esq. ....	Montreal
SIR LOWMYER GOUIN, K.C.M.G. ....	Quebec
J. S. HOUGH Esq., K.C. ....	Winnipeg
B. A. WESTON, Esq. ....	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman .....	Montreal

J. A. JESSUP, Manager Casualty Dept.  
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England      Established 1821

Capital Subscribed .....	\$10,000,000
Capital Paid-up .....	\$ 5,000,000
Total Investments Exceed .....	\$40,000,000

Head Office for Canada, Guardian Building, Montreal  
H. M. LAMBERT, Manager.      B. E. HARDS, Assistant Manager.

**ARMSTRONG & DeWITT, Limited, General Agents**  
36 TORONTO STREET      TORONTO

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Co., Limited

**FIRE** of London, England **LIFE**

Founded 1792	
Total resources over .....	\$ 90,000,000
Fire losses paid .....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed .....	2,500,000

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

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

ESTABLISHED 1886

## Queensland Insurance Co. Limited

of Sydney, N.S.W.      Assets \$4,015,811

Capital Paid Up \$1,750,000  
Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:  
Montreal Agencies Limited - - Montreal

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada - MONTREAL  
J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO      Telephone Main 66 & 67

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND  
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS  
INSURANCE COMPANY, LIMITED  
Head Office Canadian Branch      TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company

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

# WESTERN ASSURANCE COMPANY

Assets..... over \$7,000,000.00  
Losses paid since organization .. 74 000,000.00

BOARD OF DIRECTORS:—

I. W. B. MEIKLE, President and General Manager  
SIR JOHN AIRD JOHN HOSKIN, K.C., LL.D.  
ROBT. BICKERDIKE (Montreal) Z. A. LASH, K.C., LL.D.  
LT.-COL. HENRY BROCK GEO. A. MORROW, O.B.E.  
ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC  
H. C. COX NICHOLLS  
JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT,  
D. B. HANNA C.V.O.  
E. HAY E. R. WOOD

Head Office: **TORONTO, Ont.**

W. B. MEIKLE,  
President and General Manager  
JOHN SIME,  
Assistant General Manager

C. S. WAINWRIGHT,  
Secretary  
A. R. PRINGLE,  
Assistant Secretary

INCORPORATED 1851

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

# ATLAS Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital..... \$11,000,000  
Capital Paid Up..... 1,320,000.  
Additional Funds..... 24,720,180.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal  
Matthew C. Hinshaw, Branch Manager.

# BRITISH TRADERS' INSURANCE COMPANY Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

# UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg  
THOS. BRUCE, Branch Manager

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

# SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

# THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted  
Canadian Head Office: 277 Beaver Hall Hill, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,  
Accident Department | Canadian-Manager

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE  
COMPANY OF LIVERPOOL.

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

# GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, THOS. H. HALL,  
Canadian Advisory Director Manager for Canada  
Toronto Agents, E. L. McLEAN, LIMITED

# Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO  
CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,  
President Vice-President Mgr.-Secretary

# The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1918 ..... \$75,229,660.00  
Including Paid up Capital, \$4,010,100.00

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal  
G. E. MOBERLY, Manager

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over ..... \$1,000,000.00  
Policies in force in Western Ontario, over ..... 30,000.00


GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



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.



NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED

Norwich, England

Founded 1797  
FIRE INSURANCE  
ACCIDENT AND SICKNESS  
PLATE GLASS

EMPLOYERS' LIABILITY  
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East

Norwich Union Building  
TORONTO

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

Eagle AND Star

British Dominions  
INSURANCE COMPANY LIMITED  
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED  
GENERAL AGENTS  
MONTREAL AND TORONTO



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 Ems. Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.  
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000

General Capital Subscribed : \$500,000

Fire Insurance  
Accident  
Health  
Fidelity  
Bonds  
Plate  
Glass  
Burglary



Automobile Insurance  
Fire and Theft  
Liability  
Property Damage  
Collision  
Boiler  
Explosion

A. E. HAM, Vice-President  
J. O. MELIN, Sec. Treas.

HOME OFFICE  
10th Floor, Electric Railway Chambers  
Good Openings for Live Agents

# CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS SERVICE

Nineteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating these securities.

Any inquiry in respect to Government, Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

*Correspondence Invited*

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Rental Returns

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

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

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