

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, FEBRUARY 6, 1920

TEN CENTS  
\$3 PER ANNUM

## FOREIGN TRADE DEPARTMENT

Canadian business firms wishing to extend their foreign trade should apply to the above Department in Montreal for information and assistance. All enquiries will receive prompt and careful attention.

This Bank has 550 Branches throughout Canada and Newfoundland, and 80 Branches in the principal trade centres of the West Indies, Central and South America. Branches also in London, Paris, New York and Barcelona.

Capital Paid Up and Reserves      Total Assets Over  
\$35,000,000                              \$500,000,000

THE ROYAL BANK  
OF CANADA

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

## BLACK & ARMSTRONG

SUCCESSORS TO  
ROBINSON & BLACK

WINNIPEG

REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## The Canadian Appraisal Company, Limited

Full consideration must be given to the present conditions of high costs if adequate insurance is to be provided, an adverse operation of the Co-insurance Clause is to be avoided, and a satisfactory adjustment is to be assured in the event of fire.

Buildings erected only a few years ago may very possibly be worth double their original cost to-day. *This increased value is insurable and must be insured.* A bitter experience awaits the manufacturer who has not considered this necessity and who may have to rebuild after a fire.

To guess at values when insuring is obviously bad business. A leading Insurance Company states "It is a fact that 85 per cent. of manufacturers do not carry enough fire insurance, as compared with their present valuations."

An Appraisal made on the basis of to-day's costs of labour and material is the only sound foundation for correct methods of insurance.

*Correspondence Invited.*

Head Office, 17 St. John Street

TORONTO  
Royal Bank Building

MONTREAL

NEW YORK  
Equitable Building



## The National City Company

is a corporation engaged in the purchase and sale of bonds and other high class securities. Its interests are closely allied with the National City Bank of New York whose Capital, Surplus and Undivided Profits are over

\$80,000,000

and whose Total Assets as of November 17th, 1919, amount to over

\$1,000,000,000

THE  
National City Company  
Limited

Toronto Office:  
10 King Street East  
Tel. Main 623

Canadian Head Office:  
74 Notre Dame St. West, MONTREAL  
Tel. Main 8480

Bonds for Investment

50 offices connected by wire

46

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

Head Office  
COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST  
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
Manitoba and Saskatchewan.....WINSIPEG  
British Columbia and Alberta.....VANCOUVER

**THE MOTOR UNION**  
INSURANCE COMPANY LIMITED



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.

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

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

**Size, Strength  
Liberality**

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE**  
**COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

T. B. MACAULAY . . . . . President

**BUSINESS  
INSURANCE**

on the lives of the men who run the business is just as important as fire insurance on the property. Fire is a possibility but death is a certainty.

The ready cash from a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do.

Ask for Particulars.

**CANADA LIFE**  
ASSURANCE CO.

Home Office - Toronto



**BANKERS**  
OR  
**MANUFACTURERS**  
CONTEMPLATING  
**STOCK or BOND ISSUES**

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer

**National Appraisal Co.**  
120 St. James St. Montreal

BUSINESS FOUNDED 1795  
INCORPORATED IN CANADA 1897

**American Bank Note Company**  
ENGRAVERS AND PRINTERS

**Bank Notes, Bonds, Municipal  
Debentures, Stock Certificates,  
Cheques and other Monetary  
Documents**

Special Safeguards  
Against Counterfeiting

Work Acceptable on  
all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

**MONTREAL**  
Bank of Ottawa Bldg.

**TORONTO**  
19 Melinda St

**WINNIPEG**  
Union Bank Bldg.

**DOMINION APPRAISAL COMPANY**  
LIMITED

APPRAISAL SERVICE

FOR

INSURANCE AND FINANCIAL PURPOSES

EVERY manufacturer should make a careful study of fire insurance. If Co-Insurance is carried, the insured must satisfy himself as to the true present worth of his plant before he can safely and economically place his Insurance.

An Appraisal will establish the values necessary to determine the correct amount of full or percentage insurance that should be carried. It also forms the only independent proof of loss in case of fire.

Our Appraisals are based on present day replacement costs, are exhaustive in detail and departmentally classified.

Our Plant Ledger is a medium whereby our Appraisals can be used to advantage by your accounting department at all times as a sound basis for your cost accounts and for keeping complete detailed data of unit repair cost and capital additions to Plant.

*We solicit your correspondence.*

**HEAD OFFICE: 8-10 Wellington Street E., TORONTO**

**MONTREAL OFFICE: C.P.R. TELEGRAPH BUILDING**

## Freedom From Investment Worries

The unsurpassed security afforded by Bonds of the Dominion of Canada and her Provinces, and by the Bonds of all well-chosen Municipalities, together with their ready marketability, collateral value and good income return, make them among the most highly regarded securities—undoubtedly the best for those desiring sure returns and freedom from investment worry.

Bring us your investment questions.  
We may be able to assist you.

### A. E. AMES & CO.

*Investment  
Securities.*

Union Bank Building  
Transportation Building  
74 Broadway  
310 Belmont House  
1022 Harris Trust Building

Toronto  
Montreal  
New York  
Victoria, B.C.  
Chicago

*Established  
1889*

## BONDS WANTED

VANCOUVER  
NORTH VANCOUVER  
SOUTH VANCOUVER

BURNABY  
VICTORIA

VERNON  
FERNIE  
NEW WESTMINSTER

## ROYAL FINANCIAL CORPORATION, LIMITED

1001 ROGERS BUILDING, VANCOUVER, B.C.

E. B. McDERMID, Managing Director

J. Y. GRIFFIN, Pres.

Brig.-Genl. V. W. ODLUM, C.B., C.M.G. D.S.O. Vice-Pres.

*Capital Paid Up - - - \$566,220*

### CANADIAN Government and Municipal BONDS

We shall be pleased to furnish our list  
of investment suggestions on request.

**W. A. MACKENZIE & COMPANY,**  
TORONTO CANADA

Head Office for Canada  
and Newfoundland  
TORONTO



Manager and Attorney  
F. H. RUSSELL

## Railway Passengers Assurance Company OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,  
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.







### NORTHERN MORTGAGE CO.

The tenth annual shareholders' meeting of the Northern Mortgage Co. was held in Winnipeg, Man., on January 26, and the financial report for 1919 submitted. The report showed that the net profits for the year were \$121,781, an increase of \$6,921 over the earnings of the previous twelve months. The sum of \$94,797 will be divided among the shareholders in dividends. According to the report the company has invested \$195,463 in government and municipal bonds, and during the year paid taxes to the amount of \$15,881, double the amount paid in 1918.

The election of directors for the ensuing year resulted as follows: J. H. Ashdown, A. Macdonald, G. W. Allan, K.C., J. A. McDougall, W. H. Malkin, C. S. Riley, G. R. Crowe, J. Robinson, G. F. Galt, Capt. W. Robinson and F. W. Stobart.

### DOMINION BANK APPOINTMENTS

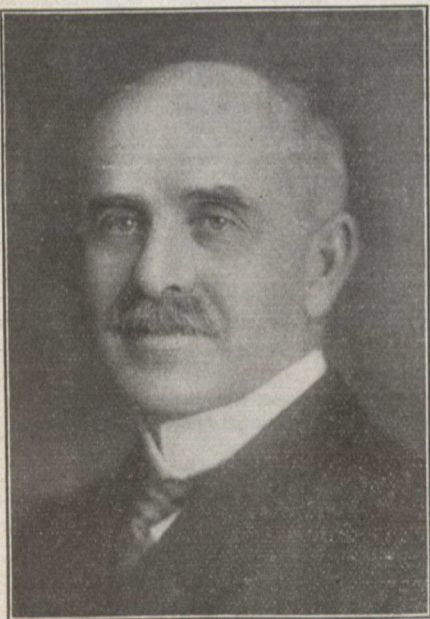
Following its annual meeting last week, the Dominion Bank announced a number of important appointments. Two assistant general managers are included, one for Toronto and one at Winnipeg. It was also announced that Arthur Pepler, who has been an official at the head office and has been thirty-nine years with the bank, occupying many important positions, retired on February 2, and will take up his residence in England. The new appointments are as follows: Assistant general managers, W. K. Pearce, head office, Toronto; F. L. Patton, Winnipeg; superintendent of branches, E. A. Begg; chief inspector, W. C. MacAgy; eastern inspector, Dudley Dawson; assistant inspector, T. W. Joyce; chief accountant, head office, W. B. Tannahill.

### MONARCH LIFE ASSURANCE CO.

Good results were reported at the annual meeting of the Monarch Life Assurance Co., held in Winnipeg, on January 28. In 1919 the applications

received for insurance amounted to \$8,031,156, as compared with \$5,604,180 in the previous year. The total insurance in force at the close of 1919 was reported as \$20,129,349, compared with \$15,171,809 at the close of the previous year. The total premium income was increased from \$422,118 in 1918 to \$603,013 in 1919. Total assets were increased from \$1,118,510 to \$1,359,157. The interest earned on company funds was maintained at the high figure of 7.42 per cent.

The late J. T. Gordon, who had



W. A. MATHESON

been president of the company, was succeeded in that position by W. A. Matheson, general manager of the Lake of the Woods Milling Co., who was vice-president for several years. F. W. Adams, formerly second vice-president, is now vice-president. The other directors are W. P. Riley and W. L. Parrish (both newly elected), H. A. Mullins, R. G. Ironside, H. W. Echlin and J. W. W. Stewart, managing director.

### WINNIPEG MAY REVIVE EXHIBITION

Plans Discussed at Board of Trade Meeting—West Indies Trade Resolution Adopted

(Special to *The Monetary Times*.)

Winnipeg, Feb. 5th, 1920.

AT the monthly dinner of the Winnipeg Board of Trade on February 3rd, hemp-growing on a large scale in western Canada was discussed and will become a reality. The initiative in this gigantic scheme, which will ultimately mean the establishment of fibre mills in Winnipeg and other western points, is credited to Col. William Grassie, who has the full support of the Winnipeg Board of Trade. Col. Grassie, who has spent about fifteen years in the study and development and adaptation of hemp-growing to Manitoba's soil, explained at some length the prospects of putting it on the market in 1921.

### Good Exhibition Wanted

The revival of the Winnipeg Exhibition was also urged by several speakers. W. E. Milner, managing secretary, declared that unless the Winnipeg Exposition is re-established the position of the city will suffer seriously. Mr. Milner dwelt on the need for the revival of Winnipeg's Exposition, and pointed to a way to finance it. He proposes that Winnipeg float bonds to the amount of \$1,000,000 to cover these. He says Manitoba could advance \$25,000, Winnipeg citizens in a special tax levy \$27,000, and the Board of Trade the other \$27,000 to make a sinking fund of \$81,000, sufficient to meet the debt at maturity. An operating company could be formed with a capital of \$200,000.

The quarterly report of the Board of Trade shows excellent financial development in the board, and figures for the past six months showed that receipts had totalled \$55,575, expenditures were \$35,240, leaving a balance of \$20,334.

### Trade with West Indies

C. W. Rowley read and moved the adoption of a resolution of the Montreal Board of Trade, advocating closer trade relations with the British West Indies and British Guiana. Geo. W. Markle seconded the motion, and it was adopted. It is being presented to the various members of the Canadian government and will be read at the meeting of the Associated Boards of Commerce of British West Indies and British Guiana at Barbados, February 23rd.

### PACIFIC COAST FIRE INSURANCE CO.

In the news item last week referring to the above company, \$45,000 was stated to be the net premiums for 1919. The company now advises us that this was the increase in the net premium income.

### PORTAGE LA PRAIRIE FARMERS' MUTUAL

The annual statement of the Portage la Prairie Farmers' Mutual Fire Insurance Co. for 1919 shows that the increase in policies issued exceeded any previous year, and that the total insurance in force amounts to \$51,556,343. The assets show an increase of \$121,119. The company has made a further investment of \$10,000 in Dominion war loans and \$10,000 in Manitoba Farm Loans Association bonds, making a total investment in bonds of \$70,000. Claims have been exceptionally heavy, a total of \$137,508, of which fire claims amounted to \$96,620, a big percentage of the losses being due to carelessness. Lightning claims were \$13,657, and \$25,231 was paid for damage done by wind storm. In thirty-six years the company has paid the farmers of Manitoba over one million dollars in loss claims.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### SUBSCRIBERS PLEASE NOTE:

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

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

## TWO NATIONAL RAILWAY SYSTEMS

**D**IVIDED into two camps on the most important ownership question in this country at the present time, the Canadian people are awaiting the outcome with considerable interest. Two railroads, each national in extent, the one privately owned and the other the property of the people, now serve every important section of the Dominion. Though some look upon this as a permanent arrangement, yet it is at least without precedent in railroad history. The probability is that the situation will be found untenable, and a very few years will probably find some decision reached.

Apparently theoretical discussions did not suffice to decide the question, and a decision of the utmost importance to this country depends on railroad experience during the coming years. Writing in the annual financial survey of the Toronto Globe; D. B. Hanna, president of the National Railways, said that thus far the public system was progressing satisfactorily, that politics were not permitted to interfere with operation or construction, and that the day of the small road was done. In retrospect of the year's operations, he said:—

"The activities of the year have, therefore, been sufficient to test out the management under government ownership. I am glad to state for the information of those who wish us success, but who doubt that this can be achieved, that I have not observed the slightest tendency of officers to become slack, or in any way to lose their interest. Our men are as much on the job as any railway officers I have come in contact with, and, man for man, I do not think the staff of the Canadian National Railways is surpassed anywhere on this continent. We have been watching very carefully the train operation, particularly where the service initially was not satisfactory, and I am glad to say that we see a marked improvement. We shall continue our efforts, and hope that 'national service' will become synonymous with 'good service.'"

Mr. Hanna did not hesitate, however, to appeal for public support, on the ground that it is the people's own road. "When it is realized," he said, "that over 50 per cent. of the country's railway mileage will, with the inclusion of

### PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
The National Railway Systems .....	2
The "Made-in-Canada" Campaign .....	10
Control of Company Promotion .....	10
Rounding Off Banking Control .....	10

### SPECIAL ARTICLES:

Bank Statement Reflects Quiet Month .....	5
Winnipeg May Revive Exhibition .....	8
Saskatchewan's Revenue, Expenditure and Estimates .....	18
Toronto Board of Trade .....	24
Working of the Rural Credits Act .....	26
First and Third Mortgages .....	42

### MONTHLY DEPARTMENTS:

Trade of Canada Increases .....	44
Government Currency .....	44

### WEEKLY DEPARTMENTS:

Bank Branch Notes .....	16
News of Industrial Development .....	46
Government and Municipal Bonds .....	50
News of Municipal Finance .....	54
Investments and the Market .....	54
Recent Fires .....	60

the Grand Trunk lines, be operated by the Canadian National system, it should be appreciated to what a great extent the future welfare of Canada may be affected by the success or failure of the national system, and the public generally should support the line which is national in ownership and extent, and which the management desires should be truly national in helpful identification with Canada's development as a nation." Such an appeal is scarcely in accord with Mr. Hanna's other expressions.

Private ownership advocates are not by any means inactive. Though the general tendency towards public ownership would indicate that the advantage is on that side, yet public opinion is susceptible to sudden change, and it is quite possible that this weighty factor may swing in favor of private ownership. Recent expressions of opinion in the United States show general dissatisfaction with government operation. A government, moreover, always has many enemies, who will not hesitate to divert business from it, while a corporation's enemies are necessarily few.

E. W. Beatty, president of the Canadian Pacific Railway, addressed the Canadian Club in Winnipeg, a few days ago. He referred to an opinion recently expressed by Mr. Hanna to the effect that, "notwithstanding the fact that the Canadian Pacific had occupied a very unique and strong position within the empire, in a few months' time it would be number two instead of number one." "I imagine," said Mr. Beatty, "that Mr. Hanna and myself could sit down to-day and discuss with the utmost candor the general railway situation. Incidentally to that, we could, I think, agree without much discussion as to which was number one and which was number two. I say this without any hesitation or reservation, because I know what a wise and experienced man Mr. Hanna is. I can say with equal confidence, I think, that five years from now Mr. Hanna and I could discuss the question with equal frankness and agree between ourselves as to which was then number one and which was number two. Of course, it would be the same railway, but as I have said, Mr. Hanna is a very wise man. Five years hence he may even be wiser than he is now, but that would not be necessary to enable him to reach a correct conclusion."

"Mr. Hanna has recently adopted the role of prophet for the National Railways. He is a cheerful prophet, and he paints a glowing picture of the future of the properties

under his charge. This is as it should be, and he is wise in making it as attractive as possible. He has recently taken his pencil in hand and added together the joint mileages of the Canadian Northern, Intercolonial, Transcontinental, Grand Trunk and Grand Trunk Pacific railways in Canada and the United States; he has likewise added the number of engines and cars of all descriptions, tons of freight carried on all systems and has concluded the National Railways are, or will be, the greatest railway system in the world. I do not dispute his figures as to mileage, and I do not imagine it is of much public importance whether the gross earnings of the combined systems are greater or less than the Canadian Pacific. Up to the present, they are less, although the mileage is greater, but I do say that the test of the best or worst railway is not necessarily determined by mileage, and 'best' and 'biggest' are not necessarily synonymous terms. Companies must stand or fall on the character of the service they render, and if one railway's service is consistently better than another's, if its officers are more efficient, its service more expeditious and its business transactions with the public more satisfactory, it is the railway which will be rightly regarded as the best, whether its mileage be somewhat more or somewhat less than its rival's."

#### THE "MADE-IN-CANADA" CAMPAIGN

**A**BOUT one year ago the executive council of the Canadian Manufacturers' Association decided to intensify the "made-in-Canada" campaign which has been carried on for years. The association through its head office and branches, enlisted the co-operation of public bodies and other organizations. Attention was called to the fact that the United States sells Canada nearly double what we sell them, and this condition has an important bearing upon the exchange situation. The association co-operated also with organizations of engineers and architects with a view to encouraging them to specify Canadian material whenever possible in Canadian contracts. Representations were made to the government and to the legislatures urging upon them the necessity of purchasing Canadian goods, so far as practicable, for all government requirements. Various women's organizations passed resolutions urging upon women buyers the necessity of patronizing goods produced in this country. Exhibitions of "made-in-Canada" goods are being promoted at home and abroad. Labor papers also gave strong support to the campaign, advising the purchase of goods made by Canadian workers.

Another appeal is now made to the members of the association, under date of January 28th. Advertisers are requested to indicate that their goods are Canadian made, and to use Canadian products where possible in their own concerns.

#### CONTROL OF COMPANY PROMOTION

**"B**LUE sky law," so-called because it aimed to check the sale of corner lots in the blue sky, has been a leading experiment in financial legislation during the past ten years. Its enactment has been the bogy of crooks, but its operation has been the despair of reformers. Experience in this kind of legislation was described by Thomas Mulvey, under-secretary of state for Canada, to the manufacturers of Toronto on January 29th.

The first blue sky law was passed in the state of Kansas in 1911, and provided that the state banking commissioner should pass on the merits of securities before they should be offered. Two questions arise in considering legislation of this kind, said Mr. Mulvey. The first is whether such legislation is founded on good principles; and second, if the underlying principles are sound, whether it can effectively be carried into operation. Referring to the former question, Mr. Mulvey said that it "hits at freedom of contract and individual responsibility and invokes bureaucratic methods which must be intolerable. No doubt great

losses are sustained through fraudulent promotions just as there is great distress, misery and want through intemperance, but it is dangerous to introduce measures which, in their operation, may create greater evils than those they are intended to allay."

Mr. Mulvey also showed that in operation, such legislation had been far from satisfactory. The subject was recently investigated by a New York State commission, and the majority report was against any legislation of the kind. It favored, on the other hand, conferring authority on the attorney-general to investigate commercial frauds on the complaint of any one defrauded. A minority report favored regulations similar to those provided in the British Companies Act.

Several provinces in Canada have considered legislation of this kind, and Manitoba has for some time had on its statute books a Sale of Shares Act containing provisions for the examination of companies proposing to offer securities for sale. A bill was introduced at the last session of the Ontario House, but withdrawn when certain difficulties were pointed out. Saskatchewan now has a similar bill under consideration. It is certainly desirable that any legislation of this kind should err on the side of moderation, for the harm that results from hampering legitimate development more than offsets the saving in preventing fraudulent issues.

One thing of which Mr. Mulvey spoke favorably was the issue of shares with no par value. When asked for his personal opinion on the advisability of blue sky legislation, he said he thought sufficient control could be exercised through provisions in the company's acts of the provinces.

#### ROUNDING OFF BANKING SERVICE

**I**N this issue of *The Monetary Times* the address given by R. F. McWilliams, of Winnipeg, to the convention of rural credits societies at Winnipeg, is given in summarized form. It may seem that the space given to his movement is out of proportion to the volume of business handled by the rural credit societies, but in view of the continued agitation for a change in the banking system it is desirable to know the possibilities, and also the limitations, of the Manitoba Rural Credits' Act. While G. W. Prout initiated the movement and fathered the act through the provincial legislature, it was Mr. McWilliams who actually drafted it, and he therefore speaks with authority regarding the legal position of lender and borrower under it.

The west is responsible for most of the agitation for banking reform. A resolution was passed by the Saskatchewan legislature in 1916, asking the federal government to enable the formation of agricultural banks. As recently as January 27th Hon. W. F. A. Turgeon, attorney-general for Saskatchewan, spoke in the legislature in favor of jurisdiction being given to the provinces in matters of banking, by amendment to the British North America Act. W. T. Badger, member for Rosetown, Sask., suggested that the provincial government might be a shareholder in such banks to the extent of about fifty per cent. Should a farmers' government come into power at Ottawa, the door would then be open to changes of this kind.

The rural credit societies of Manitoba have proved a fairly effective link between the bank and the agricultural borrower. At the same time no saving in cost is apparent. The assumption of responsibility by the local society makes the security satisfactory to the bank, and an intimate knowledge of the affairs of each borrower is therefore not necessary. Through being relieved of this work, the bank is able to lend at the rate of six per cent. The arrangement is, therefore, a division rather than a saving of work. Similar results might be obtained by the organization of local banks to supplement the chartered banks, but in any case the latter must remain the distributors of funds. That policy which looks to a maximum of safety and profit, applied in competition with the other banks, must result in the most economical distribution of bank funds through the different sections of the Dominion.

## Trade with the Orient

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

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

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

### THE CANADIAN BANK OF COMMERCE

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

38A

## TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

### 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.

216

# Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Mikado, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



## UNION BANK OF CANADA

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

408

## Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

#### Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
 CYRUS A. BIRGE, Vice-President  
 C. C. DALTON      ROBT. HOBSON      W. E. PHIN  
 I. PITBLADO, K.C.      J. TURNBULL      W. A. WOOD

#### 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

## PERSONAL NOTES

CAPT. W. M. WEIR has resigned from the vice-presidency of J. A. Mackay and Co. Ltd., bond dealers, Montreal.

MR. FREDERICK WILLIAMS, manager in Canada for the Motor Union Insurance Co., has just returned from a trip to England.

MR. B. HAZEN PORTEOUS has been elected a member of the Montreal Stock Exchange. He is a member of Burnett, Porteous and Co., Montreal.

MR. H. K. CARRUTHERS, has accepted the position of secretary of the Ottawa Board of Trade, and will officially take over his duties on March 1st.

MR. COLIN O. CAMERON, of the brokerage firm of Thornton, Davidson and Co., Montreal, has been elected a member of the Montreal Stock Exchange.

MR. W. P. HICKEY has been admitted to partnership in the Montreal Stock Exchange firm of McCuaig Bros. and Co. Mr. Hickey has been with the firm for 11 years.

MR. C. HAWKES, assistant general manager of the Queensland Insurance Co., Ltd., has arrived in Canada from Australia, and is now on his way from Vancouver to Montreal.

MR. W. M. NEAL, formerly secretary of the Canadian Railway Association, has been appointed assistant general superintendent of the Canadian Pacific Railway Co., with office at Montreal.

MR. W. T. MCKEE, formerly director and secretary-treasurer of Imperial Oil, Ltd., has tendered his resignation. Mr. McKee has spent 45 years in the various branches of the oil business.

MR. J. BYARD WARNOCK has just resigned his position as superintendent of production, Massey-Harris Co., Ltd., (Toronto works), to

accept the secretary-treasurership of the Federal Finance Corporation, Limited, Royal Bank Building, Toronto. Mr. Warnock is a native of Galt, Ont., son of the late James Warnock, but has been in the employ of the Massey-Harris Co., in Toronto, for the last eleven years. Mr. Warnock will be more especially concerned with the investigation of proposed issues, in which work his factory experience will be invaluable. The

Federal Finance Corporation was organized about six months ago by John W. Garvin, formerly with A. H. Martens and Co., Toronto.

MR. E. P. FREDERICK, of Ottawa, who has in the past had wide experience in chamber of commerce work and civic activities, has been selected as secretary-manager of the Belleville Chamber of Commerce.

MR. GEO. HADRILL, secretary of the Montreal Board of Trade, has resigned after 43 years service. Mr. J. Stanley Cook, who has for many years past acted as assistant secretary, has been appointed to succeed Mr. Hadrill.

MR. GEORGE H. MONTGOMERY, K.C., has been elected a director of the new Laurentide Co., Ltd. Mr. Montgomery

for some time past has been closely associated with the Grand Mere enterprise in the capacity of legal adviser.

MR. R. G. RAMSAY and MR. A. N. MITCHELL have been appointed assistant general superintendents of the home office of the Canada Life Assurance Co. Mr. G. H. James has been appointed assistant secretary of the company.

MR. CECIL BETHUNE, after twenty-one years service as secretary of the Ottawa Board of Trade, is retiring. On February 3rd last a banquet was held in his honor, during which time he was the recipient of a fine silver tea service.

MR. J. D. CHERRY has been appointed manager of the Montreal Agencies, Ltd., Montreal, succeeding Mr. O. W. Pease, who retired January 1st. The Montreal Agencies are Canadian managers for the Queensland Insurance Co., Ltd.

MR. V. E. GRAY, M.A., LL.D., assistant to R. W. Breadner, commissioner of taxation for Canada, has been appointed superintendent of insurance and loan companies in Ontario. Mr. F. Sanderson, F.A.S., has been appointed consulting actuary.

MR. ROBERT MATHISON, for 37 years a member of the Independent Order of Foresters, has been appointed to succeed Frederick J. Darch, who died suddenly recently, as supreme secretary of the order. George R. Cottrelle will succeed Mr. Mathison as supreme treasurer and George E. Bailey becomes assistant supreme secretary.

MR. W. H. SOMERVILLE, A.I.A., has been appointed to fill the position of assistant general manager of the Mutual Life Assurance Co. of Canada, which position has just been created. Mr. H. M. Cook, A.I.A., F.A.S., has been appointed to the position of secretary to take the place of Mr. Somerville. Mr. E. W. Smith, formerly chief clerk of the premium department, has been appointed to the position of agency auditor, and Mr. George M. Fisher to the position vacated by Mr. Smith's appointment.

## OBITUARIES

MR. F. J. DARCH, supreme secretary of the Independent Order of Foresters, died in Toronto on January 23rd.

MR. SYDNEY HOOD, assistant financial and commercial editor of the Toronto Globe, died on January 31 last.

MR. W. M. FISHER, for many years manager of the Canada Permanent Mortgage Corporation in Winnipeg, died recently.

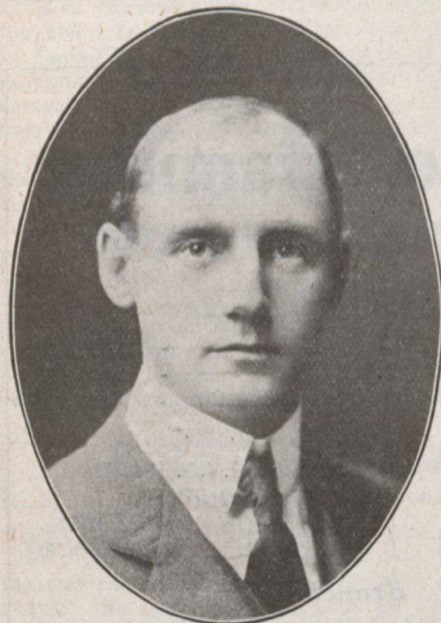
MR. FRASER C. MACKENZIE, Toronto manager of Warwick, Mitchell, Peat and Co., chartered accountants, died on February 3.

MR. ROLAND LEWIS, assistant accountant of the Trade and Commerce Department, Ottawa, died at Barbados, West Indies, on January 31.

LIEUT.-COL. JOHN KNOX LESLIE, of Toronto, died last week in his 74th year. Colonel Leslie, as a young man, was engaged in the banking business with the Canada Permanent Loan Co.

MR. GEO. BOYD WICKES, manager of the Empire Life Insurance Co., died in Toronto last week. He came to Canada about thirteen years ago, spending three years in British Columbia and three years in Montreal before coming to Toronto about seven years ago.

MR. Z. A. LASH, K.C., a prominent Toronto lawyer and financier, died on January 24 last at his home, 59 Admiral Road. For over half a century Mr. Lash was a member of the bar of Ontario. He made a special study of corporation law, not only in the interpretation of it but in the manufacture of it; one of his great achievements was the drafting of the Bank Act as it now stands. Born in Newfoundland in 1846, Mr. Lash came to Ontario for his early education. He was admitted to the bar in his twenty-second year, and at the age of thirty he was appointed as Deputy Minister of Justice at Ottawa. He left the department to associate himself with S. H. Blake, Q.C., who had just returned to the firm which J. A. Boyd, Q.C., had left to become chancellor.



**THE STERLING BANK**  
OF CANADA

Your account may require more service than others.  
Sterling Bank service is rendered according to each client's needs.

Head Office  
**KING AND BAY STREETS, TORONTO** 40

**The National Bank of Scotland**  
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - EDINBURGH**

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

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

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

**The Standard Bank of Canada**

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

WELLINGTON FRANCIS, K.C.,      HUBERT LANGLOIS  
President      Vice-President.

W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,  
James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West      **TORONTO, Ont.**  
C. H. EASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

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.

347



**THE BANK OF NOVA SCOTIA**  
ESTABLISHED 1832

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

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

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

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON      CHICAGO      NEW YORK (AGENCY)

**CORRESPONDENTS**

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

**France**—Credit Lyonnais.

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

## PORTAGE LA PRAIRIE FARMERS' MUTUAL FIRE

Policies issued by the Portage la Prairie Farmers' Mutual Fire Insurance Co. during the year 1919 totalled \$22,134,648 compared with \$17,700,449 during 1918. Business in force shows an increase of over \$7,500,000, and assets now exceed \$900,000. The company experienced heavy loss claims, the total being \$137,508 compared with \$68,477 for 1918.

Total receipts for the year were \$259,671, including \$74,777 brought forward from 1918, and the 1919 assessment of \$153,168. In addition to paying the loss claims, \$28,275 was paid out in commission to agents and \$20,000 was invested in bonds. The complete financial statement is shown elsewhere in this issue.

## STANDARD TRUSTS CO.

Profits of the Standard Trusts Co., Winnipeg, for the year 1919 were \$116,645 compared with \$120,943 for 1918. Dividends at 9 per cent., the same rate as last year, required \$90,000, and a balance of \$26,645 is therefore carried forward. The company's assets are now \$2,958,741 compared with \$2,973,251 at the end of 1918. Trusts assets show an increase of almost \$3,000,000, but agency assets are slightly less than last year. The report is given in detail elsewhere in this issue.

One or two changes have taken place in the company's organization, the most important being the appointment of Manlius Bull to the presidency, in succession to the late Mr. Gordon. John McFarland, president of the Alberta Pacific Grain Co., and J. C. Gage, president of the Consolidated Elevator Co., are the new directors, succeeding the late Mr. Gordon and G. F. Stephens (retired on account of ill-health). With regard to the staff proper, M. W. L. Murray becomes the company's secretary in the stead of W. E. Lugsdin, who resigned, and the office of treasurer has been created distinct and apart from the secretaryship, and vested in James Carmichael. Those two officers have been in the company's employ for many years, and have been transferred from Saskatoon office to the head office at Winnipeg. B. S. McNiece succeeds Mr. Murray as the former manager at Saskatoon, being transferred from Edmonton to Saskatoon office, while C. E. Wiggins succeeds B. S. McNiece at the Edmonton office.

## HOME INVESTMENT AND SAVINGS ASSOCIATION

A comparison of the balance sheet for 1919 of the Home Investment and Savings Association with that of 1918 shows that assets have increased by \$128,000. Mortgage loans, however, have declined by over \$200,000, but a new item among the assets, "contracts receivable on real estate fore-closed and re-sold" amounts to the substantial figure of \$283,171. Investments in war loans have also been increased from \$45,128 to \$182,292. Real estate holdings on the other hand have been reduced from \$226,643 to \$137,579. The liabilities statement shows that while the amount of debentures outstanding has declined by \$42,000, deposits on the other hand have increased by \$152,000. There is very little change in the liabilities to shareholders.

The results for the year 1919 were discussed by the shareholders at the annual meeting held on February 2nd. Net profits for the year were \$101,230, slightly less than last year. After paying taxes and adding the balance brought forward, there was a total of \$154,355 available. Dividends at 8 per cent., the same rate in 1918, required \$79,357 and a balance of \$74,997 is carried forward compared with \$68,980 brought forward from 1918. In addressing the shareholders the president, M. Bull, said that owing to the conditions of the money markets the board had decided to retire debentures as they fall due. He also commented upon the reduction in the real estate on hand.

Details of the report are given in this issue.

## BRITISH COLUMBIA FOREST FIRES

Statistics covering the forest protection season during 1919 now issued for publication by Hon. T. D. Pattulo, minister of lands in the British Columbia government, disclosed the fact that the number of fires reported in the province, excluding the railway belt, was 1,120. In 1918 the number was 910. The amount of green timber damaged by fire last year totalled 237,000,000 board feet. Out of this quantity it is estimated that 94,000,000 ft. will be salvaged, reducing the net stumpage loss in feet board measure, to 193,000,000 ft. The cost of fire fighting during the season is placed by the minister at \$153,000, to which is added the cost of patrol, trails, forest fire pumps, cars, launches and fire fighting tools, bringing the total for the year to approximately \$330,000.

## TORONTO GENERAL TRUSTS CORPORATION

Because of the fact that it is the oldest trust company in Canada, and on account of the large amount of assets administered, the report of the Toronto General Trusts Corporation is looked upon as typical of trust company experience for the year. The 1919 report, which has already been reviewed in these columns, was presented to the shareholders at the annual meeting held in Toronto on February 4th. No changes took place in the directorate. During the year, it will be remembered, two directors, W. D. Matthews and Hon. Peter McLaren, died, their places on the board being filled by appointment of L. H. Clarke, Lieutenant-Governor of Ontario, and Robert Hobson, Hamilton.

A comparison of some of the principal accounts as at 1919, with the same date in 1918, shows development in all branches of the business:—

	1918.	1919.
Capital paid up .....	\$ 1,500,000	\$ 1,500,000
Reserve .....	2,000,000	2,000,000
Total capital assets .....	3,759,444	3,882,637
Guaranteed account .....	8,185,883	9,476,559
Estates, trusts and agencies ..	78,887,301	87,763,834
Total assets .....	90,832,629	101,123,031
Gross profits .....	654,130	757,338
Net profits .....	321,969	343,983

## SUCCESSFUL YEAR FOR TRUSTS AND GUARANTEE

The annual statement of the Trusts and Guarantee Co., Ltd., shows that the company has enjoyed a year during which it steadily expanded its business in all departments. The total guaranteed trust account, including securities on real estate, bonds, debentures, stocks and government, provincial, municipal and rural district bonds, and cash in bank, show a gain to \$5,363,413 over \$5,182,061 at the end of the previous year.

The steady advance of the estates and agency business is indicated by total mortgages on real estate of a value of \$2,194,030 up from \$1,636,620, and other securities, including government and municipal bonds and unrealized original assets amounting to \$11,619,680, as compared with \$10,913,613. With the cash in bank this places the total assets under estates and agency account at \$14,046,958 up from \$12,783,554. As a result of the increase business during the year the total assets of the company have gained to \$22,132,419, as compared with \$20,473,199.

The larger business handled has resulted in the company being able to report net profits for the year of \$110,175. These profits, added to the balance of profit and loss carried forward from the previous year brought the total amount available for distribution up to \$575,419. Of this amount, dividends at the rate of 6 per cent. per annum took \$83,856, leaving amount to be carried forward to the new year of \$491,563.

Details of the report were given last week.

# AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

**59 Branches and Agencies throughout South Africa**

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

## THE NEW YORK AGENCY

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

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

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

Incorporated  
- - 1855



Branches  
Throughout  
Canada

# THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

**Expansion and Financing Go Hand In Hand**

Our managers will gladly discuss your banking requirements with you

**Head Office - MONTREAL, CANADA**

E. C. PRATT, General Manager.

8-220

# THE HOME BANK OF CANADA

*Records of Insurance*

One page of the Home Bank's Thrift Account Book is a schedule for recording Life, Sickness, and Accident Insurance, while another page is for recording the details of Property Insurance, bringing all the particulars of these items into a concise form for ready reference. Ask for a copy of the Thrift book at any office of the Home Bank.

**Branches and Connections Throughout Canada**

*Head Office and Nine Branches in Toronto*

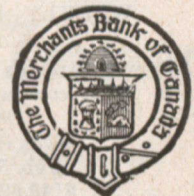


# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

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



## Board of Directors:

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

## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

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

## BANK BRANCH NOTES

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

North Sydney, N.S. ....	Canadian Bank of Commerce
Jobabo, Cuba .....	Royal Bank of Canada
Calgary, (Crescent Heights), Alta. ....	Royal Bank of Canada
Vancouver (West End), B.C.	Royal Bank of Canada
Mount Elgin, Ont. ....	Royal Bank of Canada
*Ottawa, Ont. (Daly & Friel)	Bank of Montreal

\*Sub-agency.

The sub-agency of the Canadian Bank of Commerce at Vilna, Alta., is now being operated as an independent branch in charge of C. H. McMillan.

The Bank of Montreal will open a branch at Nanaimo, B.C., sometime next month, under the management of W. J. Montgomery.

The Merchants Bank of Canada has arranged to operate a branch at the Owen Sound, Ont., stockyard on shipping days for the convenience of farmers and others bringing in livestock for sale. The bank has secured suitable accommodation in the office of the Galbraith Planing Mill.

The Royal Bank of Canada is going to alter the interior fittings of its premises on Yonge Street, Toronto, at the northeast corner of Richmond, at a cost of \$10,000.

## EXCHANGE QUOTATIONS

Exchange rates as reported by Messrs. Glazebrook and Cronyn, are as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	16½	16%	.....
Mont. funds .....	Par	Par	¼ to ½
Sterling—			
Demand .....	3.73	3.83	.....
Cable transfers .....	3.74	3.84	.....

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 5, 1920, compared with the corresponding week last year:—

	Week ended Feb. 5, '20.	Week ended Feb. 6, '19.	Changes.
Montreal .....	\$143,627,188	\$ 94,743,387	+ \$48,883,801
Toronto .....	102,156,934	70,412,545	+ 31,744,389
Winnipeg .....	48,544,050	34,589,292	+ 13,954,758
Vancouver .....	15,176,091	11,123,919	+ 4,052,172
Ottawa .....	11,026,575	7,731,207	+ 3,295,368
Calgary .....	7,973,625	5,273,024	+ 2,700,601
Hamilton .....	6,282,538	5,455,835	+ 826,703
Quebec .....	6,667,438	4,959,236	+ 1,708,202
Edmonton .....	4,578,986	3,233,123	+ 1,345,863
Halifax .....	4,694,810	5,052,443	— 357,633
London .....	3,697,336	3,275,758	+ 421,638
Regina .....	3,770,516	3,030,157	+ 740,359
St. John .....	3,433,769	2,496,342	+ 937,427
Victoria .....	2,876,335	2,114,600	+ 761,735
Saskatoon .....	1,844,749	1,738,217	+ 106,532
Moose Jaw .....	1,448,164	1,309,853	+ 138,311
Brantford .....	1,379,302	862,333	+ 516,969
Brandon .....	653,840	501,863	+ 151,977
Fort William ..	1,064,054	771,784	+ 292,270
Lethbridge .....	764,289	693,608	+ 71,681
Medicine Hat ..	473,051	330,045	+ 143,006
New Westminster	648,279	503,109	+ 145,170
Peterboro .....	855,608	638,278	+ 217,330
Sherbrooke .....	1,030,694	1,011,921	+ 18,773
Kitchener .....	1,078,959	921,093	+ 157,866
Windsor .....	2,694,293	1,242,498	+ 1,451,795
Prince Albert ..	422,794	343,941	+ 78,853
<b>Total .....</b>	<b>\$378,864,327</b>	<b>\$264,359,411</b>	<b>+\$114,505,916</b>

## INCOME TAX MAY BE PRODUCTIVE

## Finance Minister Has Been Pushing Collection, and Coming Statement May be Surprise—Example of Australia and New Zealand

(Special to *The Monetary Times*.)

Ottawa, Feb. 5th.

THERE has been much criticism recently of the Department of Finance for alleged laxness in the collection of the business profits and income tax. It is claimed that the law is not being vigorously or generally enforced, and that there is a large and expensive organization which is not getting anywhere. There is talk of additional income tax, and those who have paid their share to the government are kicking to the finance minister against further burdens until those whom they claim have evaded the law are made to put up.

## Difficulties to be Surmounted

The criticisms may be uncalled for. A statement is being prepared for parliament, and it is intimated that this document will prove a surprise. There is no doubt that there has been a big improvement during the past year. One of the first things Sir Henry Drayton did when he became finance minister was to lay down the law to his officials in charge of the collection of taxation that some ginger must be put into the department. The claim of the department is that income tax is a new thing in Canada, and that the country is tremendous in size and thinly settled. It is claimed that in New York, Philadelphia, or a half dozen American cities, there is more taxable wealth than the whole of Canada. It is asserted that it was five years before the United States government was able to get adequate returns on its income tax collection, and that it took Great Britain fifty years to build up its present organization through which the number escaping is reduced to a minimum.

As an argument that Canada is not adequately collecting the income tax, critics of the department are pointing to what New Zealand and Australia have done since the war. New Zealand, from 1915 to 1918 inclusive, collected in income taxes a total of \$55,085,620. New Zealand's population is only about one-eighth that of Canada's. On the basis of population Canada should have collected over four hundred thousand dollars, when the actual collection for income and business profits taxation was only about thirty-two millions for the same period.

The 1919 figures for New Zealand are not yet available. The income tax in Canada was first reported in 1919, when \$9,349,719 was collected. The collection of the Business Profits Tax so far as announced have been as follows: 1916-17, \$12,506,516; 1917-18, \$21,271,083; 1918-19, \$32,970,662; total, \$66,748,862.

## IMPORTANT ONTARIO APPOINTMENT

Following the resignation some weeks ago of A. R. Boswell, superintendent of insurance in Ontario, V. E. Gray, M.A., LL.B., has been appointed to the post. Mr. Gray will also be superintendent of loan companies. Mr. Gray is a university graduate and a lawyer by training. He was with the Trusts and Guarantee Co., Toronto, for four years, until a few years ago he was appointed assistant tax commissioner in the Dominion government.

Dr. Frank Sanderson, F.A.S., will be consulting actuary to the department. Mr. Sanderson was formerly joint general manager and chief actuary of the Canada Life Assurance Co. He is a graduate of Toronto University, a past-president of the Insurance Institute of Toronto, a fellow of the Actuarial Society of America and of the Faculty of Actuaries of Scotland. Since 1913 he has been practising as a consulting actuary.

Mr. Will J. Vale remains in his position as assistant superintendent and registrar of friendly societies.




**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

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



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

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.**

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

## Weyburn Security Bank

Chartered by Act of the Dominion Parliament  
HEAD OFFICE, WEYBURN, SASKATCHEWAN  
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED  
H. O. POWELL, General Manager

## Murray's Interest Tables

Range from 2½% to 8% rates on \$1.00  
to \$10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

### B. W. MURRAY

CONSULTING ACCOUNTANT  
**SUPREME COURT OF ONTARIO**  
OSGOODE HALL TORONTO

ESTABLISHED 1879

## Alloway & Champion

Bankers and Brokers  
Members of Winnipeg Stock Exchange

**362 Main Street - Winnipeg**

Stocks and Bonds bought  
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

## Bank of New Zealand

Established in 1861  
Bankers to the New Zealand Government

**CAPITAL**

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

**HEAD OFFICE—WELLINGTON, NEW ZEALAND**  
WILLIAM CALLENDER, General Manager

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

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

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

**CHIEF CANADIAN AGENTS.**  
Canadian Bank of Commerce Bank of Montreal

## Dominion Textile Company Limited

Manufacturers of  
**Cotton Fabrics**

Montreal Toronto Winnipeg

# Saskatchewan's Revenue, Expenditure and Estimates

**Surplus for Last Fiscal Year — Expenses of Present Year High, and Absorbed Part of Previous Surplus—Revenue is Good, But Provinces Must Not Allow Dominion to Encroach on Sources—Will Borrow Nearly Ten Million.**

**F**INANCES of the province of Saskatchewan, and the general economic position of the province, were set forth clearly by the provincial treasurer, Hon. C. A. Dunning, in the legislature on January 27th. A surplus of \$877,593 was reported for the fiscal year ended last April. Estimates for the fiscal year ended April 30, 1921, are now being taken up. Mr. Dunning expressed fear that an endeavor might be made to invade provincial and local fields for additional sources of revenue for the federal government. He quoted figures to show that the cost of provincial and municipal and other local services to the people of Saskatchewan was double the amount per capita of that afforded by federal departments. He expressed the opinion that before any attempt of this nature was made the matter should be given grave consideration by the federal authorities in consultation with provincial and municipal representatives. Better results might accrue if overlapping of federal and provincial services of an identical character were eliminated by the Ottawa authorities.

Dealing with agricultural production, Mr. Dunning quoted the number of acres seeded, the average yields and the total production of the principal grains and vegetables. Every kind of livestock except hogs also showed increases. Dairy production was also increasing, and furs and game probably yielded \$2,000,000. The figures, he said, indicated that despite hard conditions in considerable areas of the province, the province as a whole was going straight ahead. The time was past when there was any need to fear any calamity affecting the whole of the people of the province. The past three years had demonstrated that the areas of the province were sufficiently large and diversified to ensure that even if one or more sections suffered there was no need to fear that any combination of circumstances would bring disaster to the whole province. This was an important fact not only to the province but to all local bodies who had to go outside for credit. This fact was recognized, and credits in Saskatchewan were becoming more settled.

## Revenue Exceeded Estimates

Turning to the finances of the government, Mr. Dunning said that he was able to report a substantial surplus for the fiscal year. The receipts over expenditures including a surplus brought forward amounted to \$877,593. From this should be deducted value of stocks on advances amounting to \$184,226, leaving a net cash surplus of \$693,293. This surplus was brought about by an increase in revenue over the amount estimated of \$410,612 and a reduction in expenditure below that provided in the estimates of \$736,552.

## Present Year Difficult

This surplus had been disposed of by assisting current year's revenue to the extent of approximately \$232,000, to pay school and hospital grants, provision is also being made to pay the debt due the federal government on account of 1915 seed grain distribution, amounting to \$106,859. It had also been used to retire treasury bills of \$60,000, being the balance of the cost of royal commissions. This left a net amount of \$194,369 to carry forward. The present financial year had been financially a stormy one. There had been unforeseen contingencies in the grasshopper pest and in the necessity of providing free freight on fodder. After careful survey of the situation he was of the opinion that the balance would come out on the right side during the present fiscal year, as revenues were more buoyant than at any time during the war.

Owing to the general lack of knowledge as to the sources of government revenue and where the money went to, Mr. Dunning announced he intended to make a new departure for a budget speech and give the assembly a sum-

marized idea of the distribution of revenues and expenditures. The revenues were derived as follows:—

Source.	% of total.	Amount received.
Dominion government .....	32.34	\$2,307,147
Provincial taxation .....	34.76	2,479,708
Licenses .....	13.72	979,155
Fees .....	12.88	918,672
Repayment of advances and loans .....	1.54	110,438
Institutional revenue .....	1.76	125,929
Fines, forfeits, etc. ....	1.40	100,219
Miscellaneous .....	1.55	110,697
	100.	\$7,131,968

Expenditures were treated in the same manner. The total expenditures were divided under five heads, according to services performed, including in each case interest on public debt chargeable to that service.

Source.	% of total.	Amount spent.
Administrative .....	6.01	\$ 397,485
Legislative .....	2.43	160,897
Protective .....	19.20	1,268,213
Developmental .....	52.93	3,496,279
Patriotic purposes .....	12.49	825,468
Miscellaneous .....	6.91	456,455
	100.	\$6,604,798

Under protective services are included such items as police courts, jails and land titles offices. Developmental services include education, public health, neglected children, promotion of agriculture and commerce, highways. Education was the largest item of expenditure, the proportion being 20.99 per cent. This did not include the supplementary revenue which would add nearly another five per cent. Mr. Dunning questioned whether any province in the east spent a similar proportion of its revenue in education.

## Public Debt

Gross public debt for the fiscal year was \$34,946,404, or \$41.95 per capita. This represents an increase of \$2.12 per capita over the preceding year. He did not attach much importance to the gross debt, because a very large proportion was self-sustaining. The net debt now stood at \$17,742,236, or \$21.30 per capita. Last year the net per capita debt was \$22.14, so that the year showed a decrease of 84 cents. The fact that the gross debt had increased and the net debt was reduced was brought about by the fact that during the year the debt consisted largely of self-sustaining items. The self-sustaining items were comprised in the telephone system, loans to the Saskatchewan Co-operative Elevator, to the co-operative creameries, cyclone loan to the city of Regina and other advances, all of which carry their own interest charges.

## School Lands Trust Fund

School lands trust fund was one of the sources of revenue. For years the legislature had been protesting to induce the federal authorities to increase the interest rates which they are paying over three per cent. and had also endeavored to secure for the province the administration of the lands and the trust fund. So far as the latter was concerned he was unable to report any progress in his negotiations with Ottawa. A year ago he had reported that he had succeeded in inducing the federal government to invest half of the fund in its own securities, bearing interest at five per cent. He was now able to announce that Sir Henry Drayton had consented to invest the whole amount in

**THE  
STERLING TRUSTS CORPORATION**

**5½% and Safety**

Our Guaranteed Trust Certificates combine **SAFETY** and **CONVENIENCE**.


In addition to the pledge of the Corporation, they are secured by specially selected mortgages deposited in our vaults and held in Trust for the investor.

Issued for any term from three to ten years. Interest paid by coupon half-yearly.

*A Legal Investment for Trust Funds.*

*A request will bring you our booklet on this subject.* 604

**HEAD OFFICE-12 KING ST. EAST-TORONTO**



**BUSINESS BUILDERS, LTD.**

Industrial and Financial Advisers  
301 Enderton Bldg.  
Winnipeg

Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.

Free Advice on Investment Problems.  
Confidential enquiries invited.

**THE ALBERTA TRUSTS COMPANY, LIMITED**

**FINANCIAL AGENTS**

*Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuations, etc.*  
Correspondence solicited

Union Bank Building - Edmonton, Alberta

C. S. WALLIS, President      GEO. T. BRAGG, Vice-Pres. and Secretary      J. J. ANDERSON, Managing Director

**COLONIAL TRUST COMPANY**

Head Office - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta  
Authorized to act as

Administrators      Liquidators  
Receivers      Assignees  
Executors      and Trustees

R. F. TAYLOR, Managing Director

**WESTMINSTER TRUST COMPANY**

The Oldest Provincial Trust Company in B.C.

Head Office - NEW WESTMINSTER, B.C.

**GENERAL FINANCIAL AGENTS**

*Administrators, Receivers, Executors, Liquidators, Assignees, Trustees*  
E. A. RIDDELL, Manager

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

**The Western Agencies & Development Co.**  
Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.  
Calgary, Alberta, Canada

**EVERY MAN RECOGNIZES**

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

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

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

**The Saskatchewan Mortgage and Trust Corporation Limited**

offer you the benefit of their experience as  
**EXECUTORS, ADMINISTRATORS, TRUSTEES,  
MANAGEMENT OF ESTATES, ETC.**

MONEY TO LOAN ON IMPROVED FARMS  
AND MODERN CITY PROPERTY

**REGINA - SASK.**

**The Business  
OF A  
Trust Company**

A Trust Company is concerned daily with the investment of funds, the care of property, and the protection of the financial interests of widows and beneficiaries. Its staff specializes on this work.

It is logical, therefore, that a Trust Company can better safeguard the interests of your heirs than could any individual you might appoint whose experience is along other lines.

If the Trust Company be appointed to act as your executor and trustee, your estate will have the full benefit of the Company's valuable experience and facilities.

THE  
**TRUSTS AND GUARANTEE**  
COMPANY LIMITED

BRANTFORD      TORONTO      CALGARY

JAMES J. WARREN, PRESIDENT      E.B. STOCKDALE, GENERAL MANAGER

Dominion securities yielding five per cent. This, however, might be looked upon as only a temporary arrangement, as the securities mature in 1922. It was possible, however, that by then a government might be in power at Ottawa which would be ready to turn over the entire trust fund to the province. He estimated receipts from this source for the next fiscal year was \$897,600.

#### Farm Loans Board

The provincial treasurer dealt at some length with the finances of the farm loans board, stating that despite the difficulty of securing five per cent. money, the board had to date loaned a total of \$3,960,000 to 2,100 borrowers, representing an increase of over \$2,100,000 in loans during the calendar year, and 1,100 borrowers. He was glad to say the borrowers had a high conception of their obligations to the board. While it had been a hard year for many of them, they had paid by December 31, one month after the due date of instalment, 60 per cent. of the total amount of interest including arrears, a very creditable showing when it was remembered that the bulk of the loans were made in districts which were hard hit. He expected, however, that the board would be compelled to carry a number of borrowers over till next year. On a revenue basis, the board has made a profit of \$10,800, reducing the original loss from \$16,000 to \$6,000. This vindicated the policy of the government in providing cheap money for the farmers, and indicated that in a few years the board would be able to repay the money loaned for organization purposes. The work of the board had already had a noticeable effect on other mortgage companies. In some select districts the companies were now willing to loan at seven per cent.

Dealing with the methods of financing the board principally through sale of bonds, Mr. Dunning said that there was still outstanding \$1,692,000 in bonds held by the people. The board's revenue was supplemented by farm loan stock from the provincial sinking fund of \$925,000, and \$1,000,000 federal loan, making a total revenue of \$3,617,000.

Provincial Treasurer Dunning briefly outlined the state of the general sinking fund. The standing of the fund was now \$961,131, practically all of which was invested in farm loans, stock, 30 years debentures. The source of the fund was moneys constituting repayments of loans. The policy of reloaning the money to the farm loans board enabled the dollars to go on working for the agricultural interests of the province.

#### Two Bond Issues Made

During the year, two large bond sales had been made by the government. The first was an issue of \$3,000,000 of five per cent. debentures, maturing 1931. They were sold May 1, 1919, at 95.07, or a cost of 5.40 per cent. to a Toronto syndicate. The issue was made to redeem \$2,500,000 of 6½ per cent. debentures sold to the federal government during the war. The redemption of this issue resulted in a saving of \$27,500 per annum of interest charges. The other sale was that reported a few days ago. Referring to the government's policy in connection with bond issues, Mr. Dunning emphasized that tenders were opened in public, and added that there was no patronage list in this province, and challenged any opposition member to get up in his seat and back up the insinuations of the opposition papers in this regard.

#### New Estimates

Dealing with the estimates before the House, Mr. Dunning announced that they showed a total increase in revenue expenditure of \$404,582 over the preceding year. Everything, he said, was going up and it would be strange if the cost of government did not go up as well. He was glad to say, however, that there would be no necessity to introduce new taxation to meet this increase. Dealing with new sources of revenue, Mr. Dunning said that the Dominion government did not perform anything like the volume or value of services to the people of Saskatchewan as did the provincial government and other local bodies, such as the municipalities and school boards. A great deal was being said just now in connection with finding new sources of

revenue for the federal government but they should be very careful before they allowed the federal authorities to invade the fields of revenue hitherto sacred to provincial and municipal bodies.

In support of his contention the speaker quoted figures showing that in Saskatchewan the total cost of provincial and local government for the fiscal year 1918-19 was \$44,181,000 or \$59.38 per head of population, whereas the federal services in this province involved a per capita cost of \$26.34. In comparing the needs of the federal government as opposed to the provincial and local authorities, he pointed out that an increased population meant an increased revenue to the federal government, but an increased expense for the province. He further suggested that before any invasion of the provincial tax field be made there should at least be a conference in which the provincial and local authorities were represented. The necessities of the local services were too great to be invaded by the Dominion without very serious consideration. He was of the opinion that something better might be done if the federal authorities were to cut out some of the overlapping services. Many of the federal departments were rendering services exactly similar to those rendered by the province and this was particularly true in the department of agriculture.

#### Increased Expenditure

Dealing with a few of the important increases in the estimates, Mr. Dunning pointed out that the appropriations for education had been increased from \$1,324,050 in the current fiscal year to \$1,966,576 in the estimates for the next fiscal year, an apparent increase of \$642,526. This amount, however, was partly accounted for by the new practice authorized this session of including supplementary revenue grants under the education vote in order to give a true account of educational expenditures. Deducting \$450,000 for supplementary revenue grants, left an actual increase for education out of current revenue of \$192,526. Agriculture required apparently only half the sum voted for the current fiscal year. It would be remembered, however, that \$380,800 was asked for in the supplementary estimates to cover the cost of the government's free freight policy for fodder and for grasshopper destruction. The bureau of labor and industries vote, a new vote under legislation of this session included in addition to the ordinary items \$20,000 for surveys and investigations of natural resources.

#### Capital Expenditures

Under capital expenditures, the provincial treasurer made reference to an appropriation of \$1,800,000 for housing. This would be available to municipalities which wished to take advantage of the federal housing scheme and would not be a charge against the provincial resources. There was also \$3,000,000 appropriated for the farm loans board; an increase of \$205,000 was provided for for telephones, the total vote for telephones being \$1,500,000 was provided, due to the fact that the government was being continually inundated with requests for new telephone lines and additions to existing lines. The war memorial museum vote of \$200,000 was a revote; \$350,000 was set aside for the university, principally for a new physics building and an extension to the engineering building. They were asking the assembly to revote \$250,000 for a new normal school at Saskatoon. Provision was made for \$300,000 for court houses and land titles offices in pursuance of the policy of building two new court houses each year until the province had caught up with its requirements. Capital estimates provided for a new jail at Prince Albert at a cost of \$100,000; \$600,000 for the new mental hospital at Weyburn, none of last year's vote having yet been used. There was also a vote of \$60,000 for an institution for incurables. The total vote for highways amounts to \$1,679,836, or an increase of \$260,000 for the current year.

It would be noticed, Mr. Dunning said, that the contemplated capital expenditures totalled \$9,313,000. This might appear a large sum but it did not necessarily mean that the government intended to expend all that money dur-

**THE  
Toronto General Trusts  
CORPORATION**  
ESTABLISHED 1882

Authorized to act as Registrar, Transfer Agent, Trustee  
for Bondholders, Assignee, Executor, Trustee,  
Administrator, Guardian, &c.

Paid-up Capital	-	-	\$ 1,500,000
Reserve Fund	-	-	\$ 2,000,000
Total Assets Exceed	-	-	\$101,000,000

Head Office: Cor. Bay and Melinda Streets, Toronto  
Branches: OTTAWA WINNIPEG SASKATOON VANCOUVER

**Canadian Financiers  
Trust Company**

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

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

*Inquiries Invited*

General Manager Lieut.-Col. G. H. DORRELL

**Men Who Specialize**

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

**Union Trust Company**  
*LIMITED*  
Head Office:  
Cor. Bay and Richmond Streets, Toronto  
Winnipeg London (Eng.) 150

**5½%**

**Absolute  
Security**

**The Empire  
Loan Company**  
WINNIPEG, Man.

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

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

**FINANCIAL ASSISTANCE**

to Estates being administered by it.

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 3

**Canadian Guaranty Trust Company**  
HEAD OFFICE, BRANDON, Man.

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

**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.

*Write for free specimen copies*

**THE BOND BUYER**

67 Pearl Street New York, N.Y.

**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

ing the year. They wish, however, to be in a position to take advantage of money if it could be secured at a reasonable rate. The proportion of the program to be undertaken would also depend to some extent on prevailing conditions with respect to cost of material and labor and other circumstances.

Everything looked bright for the province of Saskatchewan, said Mr. Dunning in conclusion. The figures, which he had quoted at the outset, in connection with the agricultural wealth of the province, indicated the great possibilities in Saskatchewan. It could hardly be expected that after three years of adversity that the province would suffer short crops again this year. He referred to the prediction that a winter of plentiful snowfall presaged a bountiful chop.

#### Estimates for Next Year

Estimates of revenue and expenditure for the fiscal year 1920-21 were also presented in the House. They show an estimated revenue of \$9,500,000 on current account, \$1,800,000 from telephone system, and \$473,500 under the Agricultural Aids Act. Expenditures provide for sums to be voted for public services, chargeable to current expenditure, of \$11,648,034 and for \$9,313,000 chargeable to capital account. Included in the proposed expenditure are sums of \$4,717,691 for public works and improvements, \$1,500,000 for telephones, \$5,100,000 for miscellaneous, made up in advances to the Co-Operative Elevator Company for drainage, and \$1,800,000 for loans under the federal housing scheme, also \$3,000,000 to provide for advances to the Saskatchewan farm loans board. The principal capital votes are \$600,000 for normal school and university extensions at Saskatoon, \$445,000 for provincial office building and war memorial museum and others at Regina, \$25,000 for the mental hospital at Battleford, and \$250,000 for the mental hospital at Weyburn.

The estimated revenue is made up as follows:—

Dominion subsidy .....	\$ 1,753,075
School lands fund .....	897,600
Treasury department .....	3,684,802
Attorney-General's department .....	1,174,000
Provincial Secretary's department ..	1,400,000
Insurance department .....	59,850
Public Works department .....	135,000
Highways department .....	112,000
Education department .....	39,000
Agriculture department .....	56,000
Bureau of labor .....	22,520
Municipal department .....	16,000
Legislative assembly .....	1,100
King's printer .....	24,000
Public health bureau .....	31,000
Superintendent neglected children ....	7,000
Estimated revenue from telephone system .....	1,800,000
Estimated revenue under Agricultural Aids Act .....	473,500
	<hr/>
	\$11,686,447

A summary of the estimated expenditures shows that civil government will require \$525,673; public debt, \$2,129,454; administration of justice, \$1,055,720; legislation, \$171,490; provincial secretary's department, \$60,690; insurance department \$13,500; public works (income), \$901,855; public improvements (income), \$1,102,836; education, \$1,966,576; agriculture, \$234,900; bureau of labor and industries, \$85,590; public health and vital statistics, \$435,000; neglected children, \$120,000; municipal, \$37,450; miscellaneous (income), \$204,800; administration farm loans act, \$311,000; telephone expenditures, chargeable to income, \$17,000; making a total of \$9,374,534 chargeable to income. In addition the estimates provide for capital expenditures of \$9,313,000 as follows: Public works construction, \$2,136,000; public improvements, \$577,000; miscellaneous, \$5,100,000; telephone extension and improvements, chargeable to income, \$1,500,000, or a total expenditure in both capital and income of \$20,961,034.

#### MONTREAL TRUST COMPANY

Net profits of the Montreal Trust Co. for the year 1919 were \$175,722, the largest in the company's history. The balance forward from 1918 amounted to \$78,311, leaving the surplus available for dividends at \$254,053. From this was deducted dividends at the rate of 8 per cent., or \$80,000; special war taxes, \$12,318; and \$100,000 was transferred to reserve account, which now amounts to \$1,000,000.

The following directors were elected: President, Sir Herbert Holt; vice-president, A. J. Brown, K.C.; executive: Sir Herbert Holt, A. J. Brown, E. L. Pease, C. E. Neill, George Caverhill and P. G. Donaldson, together with Robert Adams, J. E. Aldred, Lord Beaverbrook, Hon. N. Curry, Hon. R. Dandurand, G. H. Duggan, F. P. Jones, Wm. Molson Macpherson, Hugh Paton, James Redmond, T. Sherman Rogers, K.C., F. W. Ross, Hon. W. B. Ross, A. Haig Sims and Stuart Strathy.

#### TRUST AND LOAN CO. OF CANADA

Plans for the exchange of shares of the Trust and Loan Co. of Canada, for new shares of uniform denominations, have been completed, and are presented to the shareholders in a circular issued from the head office in London, England, under date of December 9, 1919. The circular, which is signed by R. Kingdon, secretary, says:—

"In accordance with the promise given at the last general meeting of the company, my directors have been considering a scheme for the reorganization of the capital of the company. The engagements entered into by the company towards the holders of the debentures and debenture stock preclude the calling up of more than £5 per share except for purposes of liquidation. This undertaking had to be carefully borne in mind by the directors. The problem was to keep faith with the debenture and debenture stockholders, and at the same time to reduce the liability on the shareholders. My directors accordingly have prepared the following plan:—

"At the present time the capital consists of £3,000,000, viz.: 100,000 £20 shares, £5 paid; 25,000 £20 shares, £3 paid; 25,000 £20 shares, £1 paid. The £3 and £1 paid shares have been from time to time issued *pro rata* to the existing shareholders, and the board have received repeated requests from shareholders that all the shares should be brought to the same denomination. They accordingly propose that the first step should be call up £2 and £4 on the £3 paid and £1 paid shares respectively, making the capital of the company £3,000,000 in 150,000 £20 shares, each £5 paid up, or a paid-up capital of £750,000.

"The next step would be to reorganize the capital as follows: (a) Make the capital £3,600,000 in 1,800,000 shares of £2 each. (b) Issue these 1,800,000 shares of £2 each with 8s. 4d. per share (or £750,000 in all) credited as paid up thereon, in exchange for the 150,000 shares of £20 each £5 paid, at the rate of 12 shares of £2 each (8s. 4d. paid) in respect of each £20 share (£5 paid). (c) Capitalize £600,000 from the statutory reserve fund, and apply it in crediting the further sum of 6s. 8d. per share as paid up on each of the 1,800,000 shares of £2 each in the company, making 15s. paid in all.

"The effect of this scheme will be that, though the uncalled capital of the company will remain at the same figure as before, all the shares will be of the same denomination, and the liability on each share will be reduced. It is believed that this change will be of advantage to the shareholders, whilst the security of the debenture-holders will be in no way diminished, but, on the contrary, increased by the addition of £150,000 new money. The paid-up capital of the company will be increased from £600,000 to £1,350,000, and it is on this sum that dividends will have to be calculated in future, if the scheme is carried through.

"The changes, if approved by the shareholders, will have to be carried out by an Act of the Canadian parliament, and the necessary resolutions will be submitted to the shareholders at a meeting which will be convened at an early date."

### The Hamilton Provident and Loan Society

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

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

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

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

*MONEY TO LOAN.*

**Head Office, King Street, HAMILTON, Ont.**

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

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

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

**DEPOSITS RECEIVED**

**DEBENTURES ISSUED**

INVEST YOUR SAVINGS  
 in a  $5\frac{1}{2}\%$  DEBENTURE of  
*The Great West Permanent  
 Loan Company*

$5\frac{1}{2}\%$

INTEREST  
 RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

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

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

$5\frac{1}{2}\%$  SHORT TERM (3 TO 5 YEARS)  
 DEBENTURES  
 YIELD INVESTORS  $5\frac{1}{2}\%$

JOHN McCLARY, President

A. M. SMART, Manager

### 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

## Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your estate" is

**THE CANADA TRUST COMPANY**

London St. Thomas Windsor Winnipeg  
 Regina Edmonton Toronto

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00  
 Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms

**WALTER GILLESPIE, Manager**

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

- Ask your dealer for samples and prices. -

### MAY TRANSFER GRATUITY AT PAR

An arrangement has been made whereby Canadians who served in the Imperial forces, navy, R.A.F., etc., shall suffer no loss through the depreciation of sterling. Members of these services can now get through the banks the difference due to exchange on all cheques, money orders, etc., representing pay, allowances, gratuity and pensions. It is also announced that forms are now available to these men of the Imperial services to bring their gratuity up to the amount which would be payable had their service been in the C.E.F.

### NEW ANNUAL TRADE REPORT

The annual report on the trade of Canada just issued by the Dominion Bureau of Statistics is the first detailed statement of trade covering the whole period of the war. It is a book of a thousand pages and its contents were prepared by the External Trade Division of the Bureau from returns of the Department of Customs. Every detail of Canadian trade for the fiscal years 1915 to 1919, inclusive, is shown. As the Canadian fiscal year ends on March 31, the commencement of the war occurred in the fiscal year ending on that date in 1915, and the conclusion of hostilities was in the fiscal year ending March 31, 1919.

The main tables of this report give details of the trade under every item of the import and export classifications for the five years, every country of origin or destination of goods being shown. The items are grouped according to the classification in use by the Bureau of Statistics up to the fiscal year 1919, so that this annual report corresponds in arrangement with the monthly reports issued during the period covered.

Other tables give the gross trade with every country of the world under various handy arrangements of imports and exports, also historical reviews of trade from Confederation to date. There is a comparative table showing both imports and exports by separate articles as well as tables detailing the trade under the British preferential and French treaty tariffs, illustrating the effect of those measures.

### TORONTO BOARD OF TRADE ANNUAL

The annual meeting of the Toronto Board of Trade was held on Monday, January 26th. Officers for the year were elected as follows: President, C. Marriott; W. H. Alderson, 1st vice-president; to the council of the board were elected Messrs. A. R. Auld, Hugh Blain, W. F. Cockshutt, M.P., K. J. Dunstan, R. W. Eaton, Arthur Hewitt, A. O. Hogg, W. H. Lamont, Hugh Munro, J. S. McLean, Fred. L. Ratcliff, Victor Ross, F. M. Sloan, R. A. Stapells and Jas. D. Tree. The selection of representatives on the Canadian National Exhibition Association resulted in the election of Messrs. E. F. Crossland, D. O. Ellis, K. R. Marshall, S. McBride and Alfred Rogers.

In his annual address, Mr. Kenneth Dunstan, retiring president, declared that general public extravagance was responsible for the depreciation of the Canadian dollar in the United States. With high standards of living and high cost of commodities it had resulted in the expenditure of an immense amount on imported articles and on imported raw materials entering into home manufacture. He urged upon Canadians a policy of economy and increased production.

General business conditions throughout the year had been good, Mr. Dunstan stated. In its industrial activities the province of Ontario would prove the principal source of tonnage for the great national system of railways. "To a great extent," he said, "success or failure of this great public ownership undertaking rests with the people, and optimism is predicated on the maintenance of freedom from political interference. If this basic condition can be assured the location and excellent character of the lines, the equipment and organization which will obtain when the various units comprising the great system are co-ordinated, and dead wood cut out, should justify the high hopes of the country."

### ORILLIA BOARD OF TRADE

The annual meeting of the Orillia Board of Trade was held last week. Among various matters discussed was the formation of a board of commerce, which item was held over. Officers for the year were elected as follows: J. H. Eaton, president; W. W. McBain, vice-president; G. J. Overend, secretary.

### WATERLOO BOARD OF TRADE

The following are the officers of the Waterloo Board of Trade for 1920: President, Allan Bechtel; first vice-president, Edgar Bauer; second vice-president, C. W. Wells; secretary, E. Haberer. Council—J. H. Roos, J. A. Harper, C. A. Boehm, A. Bauer, H. Sturm, G. Diebel, Thos. Hillard, A. H. Snyder, H. M. Snyder, F. A. Smith, A. A. McIntyre, E. Haberer, R. V. Wilson, S. B. Bricker, W. S. Weichel, H. G. Mistelle, Geo. Grosz, Mayor Bohlender.

### SASKATCHEWAN MUNICIPAL HAIL ASSOCIATION

The annual meeting of the Saskatchewan Municipal Hail Insurance Association will be held in Saskatoon on Tuesday, March 9th, the day preceding the opening of the annual convention of the Rural Municipalities Association. Complete information has not yet been received by the management as to the number of rural municipalities which will be operating under the Municipal Hail Insurance Act this year, but it is anticipated that there will be a few less than last year. The association has been notified of the withdrawal of three municipalities. Last year the total number of municipalities operating under the Act was 125.

### SHOE MANUFACTURERS' CONVENTION

The first annual convention of the Canadian Shoe Manufacturers' Association was held recently in Quebec. The following officers for 1920 were elected:—

Honorary presidents, Messrs. Geo. A. Slater and A. Brandon; President, Mr. E. S. Scott (re-elected); vice-presidents, Messrs. J. Daoust and J. D. Palmer. Executive committee—J. Leckie, Vancouver, B.C.; Arthur Sutherland, Amherst, N.S.; H. V. Gale, Quebec; — R. Worrington, Quebec; Albert Tetrault, Montreal; J. E. Samson, Quebec; T. H. Rieder, G. A. Slater, W. F. Martin and Ralph Locke, Montreal; A. Brandon, Brantford, Ont.; G. W. MacFarland, Brantford, Ont.; G. M. Ainsley, Perth, Ont.; G. S. Coxson and H. G. A. Blachford, Toronto, Ont. Secretary-treasurer, Henri Viau, Montreal.

### QUEBEC MUNICIPAL STATISTICS

A report on Quebec municipalities for 1918 has just been issued by the provincial government. The report states that the high cost of materials was responsible in 1918 for a falling off in the building of dwelling-houses and factories, there being 2,887 dwelling-houses built, with a value of \$5,339,973, and 176 factories, with a value of \$4,309,368.

In the matter of valuation, out of 24,317,662 acres, 20,562,111 acres are taxable with a valuation of \$1,377,225,464, an increase of \$5,184,692. In the case of the municipalities which failed to report the 1918 figures, the bureau has taken the previous year's figures. The assets of the municipalities amounted to \$150,930,866, including sinking funds, and the liabilities amounted to \$185,640,500. The value of public utilities owned by the municipalities is \$58,039,194, of which \$49,055,018 is comprised of water works and sewers, \$5,183,279 of electric plants, etc. It is to be noted that the municipalities have practically gone out of the telephone business.



# The Great-West Life Assurance Company

Condensed statements for 1919 as announced at the Annual Meeting, held February 3rd, 1920:—

New Business Issued - - -	\$ 51,577,899
Exceeding 1918 by.....	20,918,342
Business in force - - -	212,560,276
Increase in business in force.....	41,696,603
Income (Premiums and Interest) - - - -	8,598,394
Increase for the year.....	1,469,288
Assets - - - - -	31,260,347
Increase for the year.....	3,479,925
Surplus Earned in 1919 (the largest in the Company's history) - - -	1,320,520

The expense rates were again lowered in 1919, and the interest rate earned was 7.08 per cent., excluding profits from securities sold. Including this item, the gross interest yield was 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected—practically the pre-war basis.

These splendid results have enabled the Company to make its yearly apportionment to policyholders on the usual generous scale.

### A 1920 RESULT

Life 20 Payments. Age 35. \$1,000. Premium \$33.75. Policy issued in 1900, maturing in 1920.  
Total Cash Value available in 1920..... \$894.00

Head Office:

# Winnipeg

Established 1892

## Trade and Exchange

Since 1915 the total foreign trade of the Dominion of Canada has been showing a large excess of exports over imports. But while this balance in the aggregate is very much in Canada's favor, the situation is reversed in our trade with the United States, which, with contributing factors, is responsible for the decline in the value of the Canadian dollar at New York.

Every business man and investor will be interested in a chart which we present in our January Review showing these contrary trends and their effect on our exchange rate.

*We shall be pleased to mail  
a copy on request*

## Greenshields & Co.

Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
MONTREAL TORONTO OTTAWA

## WORKING OF THE RURAL CREDITS ACT\*

### Rate of Interest is Fixed, But Banks Do Not Have to Lend— How Loans are Made Safe to the Banks, in Return for Low Rate

BY R. F. MCWILLIAMS

*Thomson, Jameson and McWilliams, Winnipeg*

**T**O understand the questions which arise in connection with the securities provided for under this act, it is necessary to have an understanding of the purpose of the act and of the conditions out of which it arose, and of the method by which it was sought to meet these conditions.

At the time of the passing of the act there was throughout the prairie provinces a vigorous and constantly growing agitation against the banks. Farmers constantly complained that they were unable to borrow money with which to carry on their business at times and on terms suitable to their operations or in sufficient amounts, and that what money was secured had to be paid for at extravagant rates. It was also alleged that it was practically impossible for poor men striving to get on their feet to secure any accommodation. The results were that the farmers were buying everything on credit and paying greatly increased prices in consequence. The agitation was rapidly growing into a demand for the establishment of local banks as in the United States or of special agricultural banks as in several other countries. The banks denied that there was just ground for these complaints and declared their willingness to give farmers all reasonable advances. It became evident to those who studied the question that there was a real difficulty which would never be overcome without finding a means of bridging the gap between our existing banking system and the needs of the farming community.

#### Banks Want Quick Turnover

The Canadian banking system is generally regarded as one of the best in the world, and it is doubtless so, when viewed from the standpoint of its service to a commercial community. But the principle of rapid turnover which is of the essence of commercial life and the customary principle of the banks is inapplicable to farming needs and if the banks are to serve the agricultural interest it is necessary for them to adopt rules and methods different to those applied to commercial businesses. The whole training of banks staffs, with few exceptions, is in the direction of city conditions and few country managers have the training or knowledge of the local conditions and people to enable them to judge adequately of the loaning needs. The process of centralization which has been so marked a feature of banking development in recent years has aggravated greatly the difficulties of the farmers in obtaining necessary facilities.

#### Rural Credits Fills Gap

It was the purpose of the Rural Credits Act to create an institution which should be a link between the banks and the farmers and should fill the gap which unquestionably then existed and prevented satisfactory operation of the credit system. It aimed to find money for farmers by finding security for bankers. It accepted the view that our banking system is in every way preferable to the American system of local banks and sought to find the means by which this banking system could be made to serve the farming interest in a way suitable to its peculiar conditions. It sought to head-off the agitation against the banks by eliminating the ground of complaint. If the plan succeeds in the long run as it has so far, it will greatly serve the interest of the entire country. If it should fail from any lack of co-operation on the part of the banks there will be an irresistible demand for a change in the banking system.

Briefly stated the plan of the act is to create co-operative groups of farmers who will pass on applications for

loans and if approved will guarantee the payment of the loan to the bank or other lender. In return for the service rendered by the society in inspecting and approving the loan and guaranteeing payment the bank agrees to lend the money at a fixed low rate.

#### Advantages to Borrower

The security which the act affords may be considered from the respective angles of the three parties concerned—the borrowers, the society and the lender.

To the borrower there are two primary advantages of the system. In the first place he knows in advance the rate of interest he shall have to pay and is not subject to any extortionate terms real or imaginary. In the next place the poor man with little or no capital or credit is able to secure advances which no bank would give him in the ordinary course. In certain parts of the province a large part of the money has been loaned to men struggling to get on their feet, with very little capital except honesty and industry and the degree to which these loans have been repaid has abundantly justified the societies in guaranteeing the advances. Further the borrower knows that he has to depend for getting his credit not upon a bank manager, who is a stranger to him and who in many cases is a stranger in the district and unfamiliar with its local conditions or people, but upon a committee of his neighbors who are quite as conversant with his conditions and his chances of making good as he is, and also with him personally and with all the elements in his character which enter into the making of a loan. He is further free from the danger of arbitrary action by the bank manager or his head office or by a private money lender.

#### Societies' Legal Standing

The rural credit society possesses the usual securities and also a number of extraordinary ones. Its rights may be classified as follows:—

(1) The ordinary security of the borrowers undertaking to pay and his note for the amount with, if thought necessary, an endorser.

(2) A lien upon all the chattels purchased with the money secured for him by the society and upon the proceeds of such loans, as for example, the increase of animals or crops produced by moneys advanced for that purpose.

(3) By registration in the county court the society may secure a lien on all the personal property of the borrower in the district, thus preventing any disposal of the property to a third party except in the ordinary course of business.

(4) The society and its officers and also the lender and its representatives have at all times during the currency of the loan a right of inspection of the borrowers premises to satisfy themselves that the moneys borrowed are in fact being used for the specific purposes for which the loan was made.

(5) In the event of the death or insanity of the borrower or of his leaving the premises or of his failing to carry out the purpose of the loan, the society may make a summary application to a judge of the county court who may place the agent of the society in possession of all the property of the borrower in which the society is interested, together with any other property necessary for the care or use thereof.

(6) No sale can be made by the borrower of his chattels in bulk, except under the provisions of the Bulk Sales Act, which insures the payment of all claims against the chattels by the purchaser if he does not take care that such claims are paid out of the purchase moneys. A case has just arisen in which this remedy has saved the society from loss and the borrower is being proceeded against criminally for fraud by the purchaser.

(7) The society may take any further security desired from the borrower at the time of the loan or later and frequently does so. It can take security on real property by

*(Continued on page 32)*

\*An address before the Rural Credits Societies' convention, Winnipeg, January 14th.

**Government, Municipal  
and Corporation Bonds**

BOUGHT AND SOLD

*Correspondence Invited*

**Eastern Securities Company**

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

**Minimum Risk — Maximum Profit**

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

**STABILITY AND MARKETABILITY**

is fully covered in our monthly publication  
**INVESTMENT SUGGESTIONS**

(Write for it to-day.)

**Burdick Bros. & Brett Ltd.**

Stock and Bond Brokers

Vancouver Hotel - VANCOUVER, B.C.

Phones—Sey. 7483-7484

**THE  
BOND & DEBENTURE CORPORATION  
OF CANADA, LIMITED**

GOVERNMENT & MUNICIPAL BONDS  
UNION TRUST BUILDING  
WINNIPEG

CORRESPONDENCE  
INVITED

D. L. ROSSINI,  
MANAGER

DEALERS IN

**Government, Municipal  
and Corporation Bonds**

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

**Government, Municipal, School Bonds**

AND ALL LISTED NEW YORK  
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL  
NEW YORK, CHICAGO AND TORONTO

**Victory Bonds and Western Securities**

**W. Ross Alger & Company**

INVESTMENT BANKERS

Branch Office:  
CALGARY, ALTA.

AGENCY BLDG.,  
EDMONTON, ALTA.

**Lougheed & Taylor**

LIMITED

**Bond Dealers and Financial Agents**

210 Eighth Avenue West, Calgary,  
Alberta

Government Municipal and Corporation Bonds

**Moose Jaw, Saskatchewan**

STOCKS AND BONDS  
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES  
LIMITED**

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,  
MONTREAL AND NEW YORK

WE WILL BUY

**Western Provincial  
AND  
B.C. Municipal Bonds**

*Offerings may be telegraphed at our expense*

**BRITISH AMERICAN BOND  
CORPORATION LIMITED**

Vancouver, B.C.

Victoria, B.C.

# The Toronto General Trusts Corporation

## Report of the Proceedings of the Thirty-Eighth Annual Meeting Total Assets Now Exceed Over One Hundred Millions

The thirty-eighth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the Fourth of February, 1920.

The President, Hon. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements showing the operations of the Corporation for the year ended 31st December, 1919.

The Report to the Shareholders was then read as follows:—

To the Shareholders:

Your Directors have pleasure in submitting the Thirty-Eighth Annual Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st of December, 1919.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to \$757,338.05. The administration expenses, including salaries, Directors' and Auditors' fees, advertising, rent, taxes, etc., amount to \$413,354.16. This, as you will observe, makes our net profits for the year \$343,983.89. To this amount must be added \$152,812.13 brought forward on the 1st of January, 1919, making a total of \$496,796.02, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum .....	\$150,000.00
To payment to the Shareholders of—	
One per cent. Bonus on 2nd July, 1919 .....	15,000.00
One per cent. Bonus on 2nd January, 1920 .....	15,000.00
	<u>\$180,000.00</u>
To amounts subscribed as follows:—	
Repatriation Campaign .....	\$ 5,000.00
Salvation Army .....	1,000.00
Navy League of Canada .....	500.00
	<u>6,500.00</u>
To amount provided for 1919 Federal Income Tax (payable in 1920) .....	25,000.00
To amount written off Head Office Building .....	19,767.00
To balance carried forward to credit of Profit and Loss .....	265,529.02
	<u>\$496,796.02</u>

The Assets and Liabilities Statement shows an increase of assets over the preceding year of \$10,290,401.71, making the total volume of assets now in the hands of the Corporation \$101,123,031.51.

The subscriptions to the Repatriation Campaign, Salvation Army, and Navy League of Canada, which the Board of Directors have made on your behalf, will be submitted for confirmation at the Annual Meeting.

It is with regret your Directors have to report the death during the year of Mr. W. D. Matthews and Hon. Peter McLaren, two valued members of the Board. The vacancies on the Board have been filled by the appointment of Hon. Lionel H. Clarke, Lieutenant-Governor of the Province of Ontario, and Mr. Robert Hobson, of Hamilton.

All of which is respectfully submitted.

A. D. LANGMUIR,                      FEATHERSTON OSLER,  
General Manager.                      President.  
Toronto, January 20th, 1920.

## Assets and Liabilities Statement

For Year Ended 31st December, 1919.

### ASSETS.

Capital Account—	
Mortgages on Real Estate..\$	1,947,240.85
Government and Municipal Debentures .....	401,065.37
Loans on Debentures, Stocks and Bonds .....	279,750.31
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation .....	376,987.50
Real Estate:	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa..\$	725,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa .....	4,975.22
	<u>729,975.22</u>
Cash on hand and in Banks.	147,618.42
	<u>\$ 3,882,637.67</u>
Guaranteed Account—	
Mortgages on Real Estate..\$	7,045,987.67
Government and Municipal Debentures .....	2,240,597.18
Loans on Debentures, Stocks and Bonds .....	90,800.00
Cash on hand and in Banks	99,174.73
	<u>9,476,559.58</u>
Estates, Trusts and Agencies—	
Mortgages on Real Estate..\$	13,521,264.92
Government and Municipal Debentures .....	11,053,176.32
Stocks and Bonds .....	1,273,711.56
Loans on Debentures, Stocks and Bonds .....	983,302.53
Sundry Assets .....	4,965.84
Cash on hand and in Banks	1,049,370.82
	<u>\$27,885,791.99</u>
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value .....	59,878,042.27
	<u>87,763,834.26</u>
	<u>\$101,123,031.51</u>

### LIABILITIES.

Capital Account—	
Capital Account..\$	1,500,000.00
Reserve Fund.	2,000,000.00
	<u>\$ 3,500,000.00</u>
Dividend No. 94, due January 2nd, 1920..\$	37,500.00
Bonus of One per cent. payable January 2nd, 1920 .....	15,000.00
	<u>52,500.00</u>
Interest in Reserve .....	35,000.00
Appropriation for Federal Income Tax and Sundry Accounts .....	29,608.65
Profit and Loss .....	265,529.02
	<u>\$ 3,882,637.67</u>

<b>Guaranteed Account—</b>		
Guaranteed Funds for Investment .....	\$ 9,476,559.58	
		9,476,559.58
<b>Estates, Trusts and Agencies—</b>		
Trust Funds for Investment or Distribution .....	\$27,885,791.99	
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation .....	59,878,042.27	
		87,763,834.26
		<u>\$101,123,031.51</u>

## Profit and Loss Statement

For Year Ended 31st December, 1919.

By Balance brought forward from 31st December, 1918 .....		\$152,812.13
By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc. ....	\$757,338.05	
To Management expenses, including salaries, Directors' and Auditors' fees, advertising, rents, taxes, etc..	413,354.16	
Net Profits for Year .....		343,983.89
		<u>\$496,796.02</u>
Appropriated as follows:—		
To Quarterly Dividends, Nos. 91, 92, 93 and 94, at the rate of 10% per annum .....	\$150,000.00	
Bonus of One per cent. payable 2nd July, 1919 .....	15,000.00	
Bonus of One per cent. payable 2nd January, 1920 .....	15,000.00	
		<u>\$180,000.00</u>
To Amounts subscribed as follows:—		
Repatriation Campaign .....	\$ 5,000.00	
Salvation Army .....	1,000.00	
Navy League of Canada .....	500.00	
		<u>\$ 6,500.00</u>
To Amount provided for 1919 Federal Income Tax .....		25,000.00
To Amount Written off Head Office Building .....		19,767.00
To Balance carried forward .....		265,529.02
		<u>\$496,796.02</u>

### AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to 31st December, 1919, and find same to be correct, and properly set forth in the above statements of Profits and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed according to the best of our information and the explanation given to us, we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transac-

tions for the Corporation that have come within our notice have been within the powers of the corporation.

R. F. SPENCE, F.C.A. "Can."  
J. GEORGE, F.C.A. "Can."

Auditors.

Toronto, January 20th, 1920.

The President, Hon. Featherston Osler, K.C., D.C.L., in moving the adoption of the Report, which was seconded by Brig.-Gen. Sir John M. Gibson, K.C., K.C.M.G., addressed the Shareholders as follows:—

The Profit and Loss Statement and the statement of Assets and Liabilities which have been placed in the hands of the shareholders inform them more pointedly than any extended explanation of mine could do of the remarkable growth and solidity of the business of the Corporation. The volume of the assets in their charge and under their management now exceeds \$101,000,000.00, an increase of assets over those shown in the preceding year of over \$10,000,000.00. The paid-up capital and reserve are represented by the figures of \$3,500,000.00, and a substantial increase in the earnings of the year has enabled the Directors, after providing for an inevitable increase in the expense of management, to maintain the usual dividend of 10% and to pay, in addition, a half-yearly bonus of 1 per cent., and to carry forward a balance of \$265,929.

The Directors thought it desirable to carry forward this balance instead of transferring any part of it to the Reserve Fund, which already exceeds the Capital Account by \$500,000.00.

The Directors cannot but feel gratified at being in a position to present such a statement to the shareholders, and trust that it will meet with their acceptance and approval.

I have alluded to the inevitable increases in the expense of management, and it is but right to say that a substantial item under this head consists partly in increases of salary and partly of bonus, which the Directors thought under present conditions was but reasonable to give to those who have served the Corporation devotedly and well.

Many of us, no doubt, have observed that the Legislature, prompted probably by exposures of mismanagement in the care of some institution, has endeavored to protect the public by certain requirements designed for the greater security of shareholders and investors. In substance all these requirements had already been observed in the ordinary business of this Corporation and, so far as they were merely formal, have occasioned us no inconvenience beyond the additional labor imposed upon the staff.

The continued confidence of the public in the administration of estates by the Corporation is illustrated by the increase in the number of estates placed in its charge, and this is a subject to which I again invite the attention of the shareholders, every one of whom, if satisfied by the result in his own case with the management of the Corporation, can aid in extending its business and increase its influence.

You will be asked to approve of certain grants which the Directors have thought it right to make in your name, and to confirm a By-law of the Directors relating to the execution of instruments in the course of business.

I cannot without regret refer to the loss the Corporation and the Board sustained during the year by the death of the late Mr. Matthews, whose advice and assistance were much valued by the Board. The illness of another Director, the late Senator McLaren (resulting in his death), and the distance he lived from Toronto, prevented him from giving that assistance which his business experience could otherwise have offered. The places of these two Directors were filled by His Honor the Lieutenant-Governor, Lionel Clarke, and Mr. Robert Hobson, of Hamilton.

You will now listen with interest to the report and observations of the General Manager.

The President then called upon Mr. A. D. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said:—

It is with a great deal of pleasure and no little amount of pride that your Directors are to-day able to report to you that we have succeeded, during the past year, in registering another milestone in the history of the Corporation, in the fact that our assets have now crossed the One Hundred Million Dollar mark. In this connection it is interesting to note that it took thirty-one years to acquire the first Fifty Million Dollars of assets, and only seven years to accumulate the second fifty million. While it has taken thirty-eight years to accomplish this result, in doing so there is another factor to be taken into consideration—something very much more important than the accumulation of the hundred million

dollars of assets—which is, that in building up this large Trust Estate business, the policy of the management of the Corporation from its inception has been dictated by a high sense of its paramount obligations as a Trustee. It has not used its high powers except as incidental to the purpose for which it was created. It has not risked its character and capital, or its fiduciary interests by assuming business of a hazardous nature, but has consistently endeavored in all its aims and undertakings, to build up a reputation that would inspire the confidence of the public, and establish the fact that a responsible and well-organized Trust Company—in preference to an individual—is the safest, most economical, and in every other way, the most satisfactory Executor or Trustee to administer estates, and invest and manage Trust funds.

Trust Companies were brought into existence primarily because of the difficulty in obtaining Trustees and Executors having sufficient time at their disposal to accept such responsible positions, and also because, even if such people could be found, there was no certainty of permanency. Such reasons hold good just as strongly to-day as ever before; in fact, one might say, even more so. To-day, business men in all walks of life, recognize that a new era has opened up in the world's history. During the year great things have been accomplished as a result of the efforts for a reconstruction of old-time methods and understandings, and as a consequence of these new conditions, the time, attention and consideration of individuals towards their own personal affairs will be required more than ever.

It should, therefore, be expected that the demand by the public for the services of a Trust Company for the management of its affairs will show a steady increase.

Primarily, the functions of Trust Companies may be described under two categories:—

- (a) Those relating to the management and realization of estates, payment of debts, etc., which, speaking generally, are the duties of an Executor;
- (b) Those relating to the care, management and investment of Trust funds, which are the duties of a Trustee.

Under the first come such duties as renting houses, making collections, repairs, placing insurance, paying taxes, effecting sales of real estate, realizing assets, conducting businesses, etc., etc., and the distribution of Capital and Income to beneficiaries.

And in the second case, the investment and management of Trust funds, collection and disbursement of income pending the arrival of the period when the distribution of Capital takes place in accordance with the terms of the Will or Trust Deed under which the Trust Company acts.

In the selection of an Executor, Trustee, or Agent, to fill these duties, too much importance may be given by the person considering the appointment of a Trustee, to the matter of charges for compensation, inasmuch as such fees are not different from those that are allowed by the Courts to individuals. The important point to be determined by the Testator or Settlor is that in the selection of his Trustee he may feel assured that he has fully protected the interests of his family and estate, and that such Trustee can be faithfully relied upon to carry out the conditions and terms of the Will or Trust Settlement Deed. In this connection it should be remembered that a Corporate Executor and Trustee in touch with the market at all times, and being in a position to acquire investments in large amounts, may frequently effect a considerable increase in the revenue of the estate in this way, as well as in making advantageous sales of assets that would go a long way in offsetting the Trust Company's remuneration.

While on this subject it will be of interest to the public to learn that the Public Trustee in England, whose fees a few years ago, were fixed at what was considered a cost basis, has found that, in order to take care of the bare expenses of the department, the charges for the administration of Estates, care and management of Trusts, etc., must be very considerably increased. In his published report for the year ended the 31st of March, 1919, he shows a deficiency of £52,990 or, in other words, that the expenses of his department exceeded his income in one year, on the basis of the fees fixed, by nearly \$250,000. It is now found necessary to very greatly increase the original tariff of fees under which it was hoped that the Department might be administered; indeed the suggested new rates, together with the cost to the estates of the work that is farmed out to real estate and other agents, in accordance with their practice, and the charges made for special services such as inspecting property, registration and enquiry fees, etc., will, as we estimate, bring the cost to the estates under the care and management of the

Public Trustee up to a figure that will exceed the cost of administering similar estates in Canada under our Trust Company system. The report of the special committee appointed by the Lord Chancellor to enquire into the organization of the office of the Public Trustee in England, as recently presented to Parliament, provides interesting information on the subject of estate administration, as well as upon the cost connected therewith.

In the administration of a large volume of assets, comprised of almost every class of security in which are interested a great number of people, it would not be surprising if differences of opinion sometimes arose between Trustees and beneficiaries in the construction of documents, or in respect to matters of detail connected with the administration of some estates. Such instances, I am glad to say in the experience of the Corporation, have been very few in number.

At the date of our last Annual General Meeting of Shareholders an Armistice had been arranged between those conflicting antagonists who for nearly four years had been carrying on a War, the nature of which had never previously been experienced in the world's history. A full year has since elapsed, during which interval protracted negotiations have been carried on by the representatives of the nations interested, looking to an arrangement for a settlement of peace terms and conditions that would insure safety and tranquility for future generations. It is a cause for thankfulness to know at this time that such arrangements have been completed, and the Treaty signed, and that the nations of the world may again resume their peaceful pursuits. Concurrently with these negotiations, the world has been undergoing a period of unrest, a result, no doubt, of the war, and the culmination of those differences which have racked the social and industrial life of the world, and which gave so much dissatisfaction before the war, and, indeed, are still causing anxiety in our financial, social and industrial life. Nevertheless, great strides have been made during this year of reconstruction towards finding solutions of these difficulties through the good common sense exercised by those saner representatives of the contending interests, who realize that we have entered upon a new era in the world's history; that a new state of society exists, having different ideals, and with a very much broader and more generous appreciation of the requirements and necessities of that class of our people who form the greatest bulk of humanity, and upon whose industry and contentment the happiness of the world is dependent. It is to be hoped when our next Annual Meeting takes place that the world will again have become normal, producing the necessaries of life and materials that are so absolutely necessary to relieve the burden of debt which has been inherited as a result of four years of destruction.

The detailed and very full statements connected with the different departments of the Corporation's operations which have been explained to you to-day, I am sure will have been received not only with satisfaction, but with an appreciation that in the conduct of the business, the nature of the investments made, and securities held, the affairs of the Corporation are in an excellent position, not only for yourselves as Shareholders, but also for that large clientele whose estates and interests are under our management.

It is usual on occasions such as the present, when Shareholders meet together, to receive an account of the stewardship of their Directors and management, to direct one's remarks principally to results of operations as they affect their more special interests, but as this Company is something of a Public Utility Corporation, it will be in order, before taking up the Assets and Liabilities, and Profit and Loss statements to digress a little and refer to some matters that have a bearing on those liabilities of the Corporation which form such an important part of the Corporation's operations, namely, the affairs of the Estates and Agencies under its control.

The Estate assets now under management of the Corporation aggregate the large sum of \$87,763,834.26. Of this amount, investments have been made by the Corporation to the extent of \$26,831,455.33. The character of these investments is set forth in the Assets and Liabilities statement, and the balance of the Estate assets is comprised of securities in the original state of investment or condition in which they were taken over, amounting to \$59,878,042.27, and are of the following nature:—

Mortgages . . . . .	\$ 6,188,573.29
Stocks and Bonds . . . . .	35,932,750.83
Real Estate . . . . .	14,147,787.90
Miscellaneous Securities . . . . .	3,608,930.25
Total . . . . .	\$59,878,042.27

In most cases, in connection with these original assets, authority is vested in the Corporation by the terms of the documents under which we act, to retain or realize upon them as the Corporation in its discretion may determine. Of course, this is a very great responsibility, requiring close and constant attention to all the different classes of securities affected. In some instances, the Corporation's responsibility in exercising this discretion depends on receiving the consent of certain of the beneficiaries interested.

It might be interesting to mention that realizations on account of original assets were made during the year just closed of the following classes of securities:—

Real Estate .....	\$1,412,233.94
Mortgages .....	1,427,731.63
Stocks, Bonds and Debentures.....	5,861,094.27
Miscellaneous Assets .....	1,190,513.44
Total .....	\$9,891,573.28

The realization of such assets receives the most careful consideration of the Management and Heads of Departments, who are experts in their knowledge of these different classes of securities, as well as the personal consideration of your Directors, on all important matters.

The profits of the year, while almost equal to our best year, notwithstanding the increased cost of administration, and no doubt satisfactory to the Shareholders of a conservatively managed financial institution in connection with which large profits are not usually looked for, are nevertheless very moderate when it is remembered that assets aggregating over \$100,000,000 are under administration, or in view of the fact that the net profits are only 9 per cent. on the combined Capital and Reserves, which represent the amount the Shareholders have under investment in the Corporation. Too frequently the public get the impression that large financial institutions or corporations organized to conserve the property or assets of others, or to gather up the savings from many people to lend again on farm or city property, or to governments or municipalities, are reaping rich harvests for their shareholders, when, as a matter of fact, their stock is only attractive to investors of a most conservative sort, who are looking for safety rather than large profits. Such institutions never can be sources of great wealth, either for the shareholder or the Government Treasury Department looking for income.

#### INVESTMENTS.

The investments negotiated by the Corporation now aggregate the large sum of \$39,213,884.21, being an increase over the preceding year of \$3,418,236.15.

While during the past year there has been evidence of an improved demand for mortgage loans, the repayments made continue abnormally large, but with the tide of immigration again commencing to flow towards Canada, and building operations becoming more active, a very substantial improvement should be experienced in the demand for this class of investment.

In this connection, however, too great caution cannot be exercised at the present time in scrutinizing values placed upon farm lands in the Western Provinces. With the high prices prevailing for farm products at the present time, and the inflow of people from the south with greatly enlarged ideas of farm land values, an enormous expansion in values is taking place in these Provinces as a result of such influences; and while at the present prices of farm produce such values might be upheld, judging by past experience, we must in time look for more normal conditions, and very

considerably reduced prices for all those commodities, the sale of which at the present time is bringing to our farmer friends such substantial profits.

#### REAL ESTATE.

With regard to real estate conditions which have prevailed throughout Ontario during the year 1919, I may say that not for many years has there been such an active demand for residential property, due, of course, entirely to the lack of building during the war period. Every advantage was taken of these conditions to dispose of estate properties which were held for sale by the Corporation. With regard to business property conditions were not so favorable, particularly in the early part of the year, and some difficulty was experienced in keeping space fully occupied. A distinct improvement developed during the year, however, so that at the close of 1919 there was little or no warehouse or office space available in Toronto for rent. The indications are that this coming year, in view of the difficulty in finding suitable locations, an active market may be looked for in all branches of real estate.

#### GUARANTEED INVESTMENTS.

Our plan of Guaranteed Investments has met with much favor during the past year, the amount entrusted to the Corporation for investment in this plan having been increased over that of last year by \$1,290,675.61.

I have no hesitation in recommending this form of investment to all people who have surplus funds for investment. The rate of interest return is equivalent or better than that received from Dominion of Canada War Bonds, and investors are relieved from all care and responsibility of any description in connection with the investment.

#### SAFE DEPOSIT VAULTS.

The demand for compartments in the Corporation's vaults and for storage facilities has been satisfactory, so much so that orders for additional nests of compartments to be installed have been made, in order to keep up with the demand.

In conclusion, I desire to thank the members of the Advisory Boards at Ottawa, Winnipeg and Vancouver, for the great personal interest they have taken in the matters brought before them for consideration, and for advancing the interests of the Corporation.

I also am greatly appreciative of the loyal, conscientious, and efficient manner in which the officers and members of the staff of the Corporation have discharged their duties during the past year. At the same time I wish to express to all of those who went overseas and have returned how thankfully we welcome them home again, and to feel that they have taken up again their duties in the office so satisfactorily.

The Report was unanimously adopted.

On motion the following Shareholders were elected Directors for the current year, namely: Hamilton Cassels, K.C., LL.D., Hon. Lionel H. Clarke, Hon. W. C. Edwards, Wellington Francis, K.C., Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, Robert Hobson, John Hoskin, K.C., LL.D., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir Daniel H. McMillan, K.C.M.G., Lieut.-Col. John F. Michie, E. T. Malone, K.C., Sir Edmund B. Osler, Hon. Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected: President, the Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D., and Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D.

#### BRANDON BOARD OF TRADE

At the annual meeting of the Brandon Board of Trade on January 29th the following officers were elected: President, P. A. Kennedy; first vice-president, F. W. Hobson; second vice-president, J. D. Kennedy. Council—A. E. McKenzie, J. S. Wilmott, Rev. J. George Miller, N. W. Kerr, J. S. Maxwell, R. Crawford, M. Donaldson, C. S. Unicume, E. Bolton, G. F. Doig, A. R. McDiarmid, A. F. Campbell, George Nearing, Willard Hughes, J. E. Matthews and F. H. Johnson.

In his annual address Mr. Kennedy spoke of the wide activities of the board during the year. He urged closer co-operation between the Wheat Board and farmers and more active encouragement to wholesale houses to locate in Brandon. He stated that 400,000 tons of freight were shipped into Brandon in 1919, and recommended that transportation

facilities be increased, and thus give the city an opportunity to bid for further freight traffic.

A very interesting address on "The Deepening of Great Waterways" was delivered by Major A. C. Lewis, of the Toronto Harbor Commission.

That the transportation facilities of this country have reached their limit, and that the system is now almost obsolete, is the firm belief of Major Lewis. The time is ripe for reorganization, he stated. The matter of wheat leaving western Canada affects every municipality west of the Great Lakes. Taking 155,000,000 bushels as the average crop per year for Canada, Major Lewis stated that only 50,000,000 of this amount was used at home and the remainder was shipped out of the country. From 55 to 66 per cent. of the grain shipped to Europe to-day from Canada finds its way through American ports.

**WORKING OF THE RURAL CREDITS ACT**

(Continued from page 26)

way of additional security only, its powers in this respect being identical with those of a bank.

**Lender's Security**

To the lender who may be a private person as well as a bank, there are a number of substantial advantages in loaning under this system beyond those enjoyed in ordinary commercial loans:—

(1) The bank has in effect a local advisory board, composed of picked men familiar with the neighborhood, who both pass on the loan before it is made and continue as an inspection committee during its currency.

(2) This committee acts for the lender, not only without pay but with a measure of guarantee on the part of every member as well as on each of the members of the society for whom they act.

(3) The bank has a guarantee fund contributed to by the provincial government and the municipalities, as well as by members of the society, many of whom are substantial farmers who do not require the assistance of the society in borrowing but have joined the societies to help their poorer neighbors.

(4) The lender has the advantage of all the extraordinary remedies vested in the society by the act.

(5) There is a constant supervision of the operations of every society by officers of the provincial government who are both agricultural experts, competent to advise borrowers in the best methods of making a success of their business and business men trained to judge of the loans made and alert to protect societies from any losses which might bring discredit on the system.

**Bank's Concession**

In return for all these advantages, the banks are bound to lend at a rate of six per cent., plus an additional one per cent. paid by the borrower towards the expenses of the society. The bank is under no compulsion to lend but if it lends at all through a rural credit society it must lend on these terms. This provision for a fixed rate of interest is the key of the whole act. It is of secondary importance what the rate is and financial conditions may develop which would warrant an increase or a decrease in the rate, but it is of vital importance that there should be no variation from the fixed rate. With all the additional securities given by this act the banks ought to be willing to lend at the present rate particularly in view of the fact that the success of these societies means an incalculable assistance in the development of the country and a strengthening of the position of every other customer of the banks. To the farmer, it means that he can secure money on the same terms as the capitalist and if he can be satisfied that he is receiving such terms his antagonism to the banks will cease and he will become an ardent supporter and co-operator with the Canadian banks.

**GREAT WEST LIFE ASSURANCE COMPANY**

The Great West Life Assurance Co. had a large increase in business in 1919, as shown by their statement presented at the annual meeting in Winnipeg on February 3rd. New business issued amounted to \$51,577,899, an increase over 1918 by \$20,918,342. The company's business in force now amounts to \$212,560,276, an increase of \$41,696,603 during the year. The income last year from premiums and interest amounted to \$8,598,394, an increase of \$1,469,238. Assets now stand at \$31,260,347, an increase during the year of \$3,479,925. Interest rate earned was 7.08 per cent., excluding profits from securities sold, or, including this item, the gross interest yield reported at 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected, which is practically the pre-war basis.

Established in 1892, the Great West Life is now one of the largest Canadian insurance companies. Its agency force extends over the whole Dominion, and also into the United States, and by means of a thorough mortgage loaning organization in the west it is able to earn a high rate of interest on its investments.

A number of new appointments at head office were made recently as follows: Comptroller, A. J. D. Morgan; superintendent, group insurance, M. H. Bingeman; assistant actuaries, C. C. Sinclair, F. D. MacCharles, H. G. Hurd.

**SUCCEEDS WILLOUGHBY-SUMNER, LTD.**

On January 1st, 1920, Arch. J. Trotter, who for the past eight years has managed the affairs of the firm of Willoughby-Sumner, Ltd., in Saskatoon, Sask., took over the real estate, loan and insurance agency business of the aforesaid firm, and in company with Donald Stewart will carry on these branches of the business.

Mr. Trotter was a director and member of the local board of Willoughby-Sumner, Ltd., in Saskatoon, and has also a wide circle of business acquaintances in Winnipeg and Montreal. Mr. Stewart, who will continue in charge of the casualty branch of the firm's insurance business, was for some time with the General Accident Assurance Co. in Perth, Scotland, and is well known in the business circles of Saskatoon and Toronto. He went overseas with the 28th battalion, but resumed his duties recently on being discharged from active service with the Canadian Expeditionary Force.

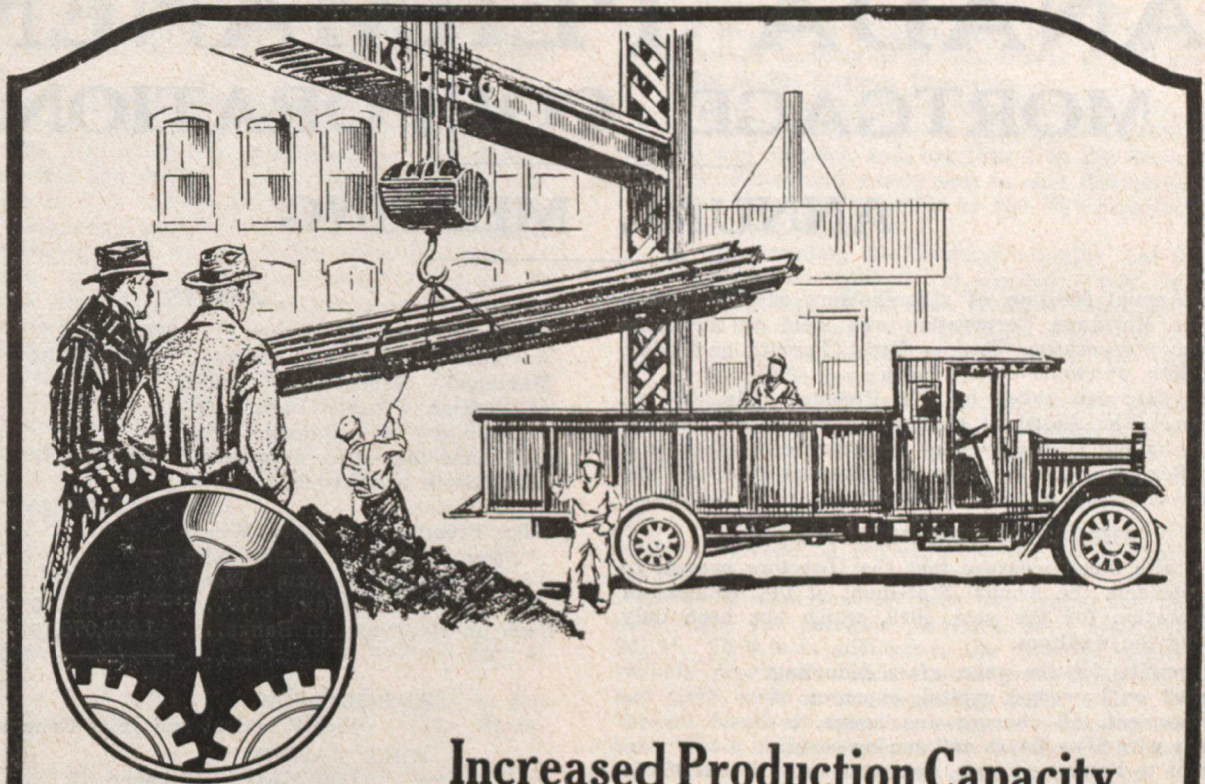
The firm of Willoughby-Sumner, Ltd., was first formed in 1900 by Dr. J. H. C. Willoughby, and in 1912 the firm, then known as J. H. C. Willoughby-Sumner Co., was joined by Mr. Trotter, then chief inspector for the Royal Exchange Assurance. At that time Dr. Willoughby went to reside in Ontario, where he is now engaged in farming. Shortly after Mr. Sumner went to London, England, where he formed the firm now known as Willoughby-Sumner, Ltd., who will continue to carry on their business as stock and grain brokers, and will also retain their large real estate holdings.

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto, (Week ended Feb. 4th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	.35	.60	Carter Crume	66.50	73.50	Home Bank	95	98.50	Nova Scotia Steel 6% deb.	85	90
Alta. Pac. Grain	170	190	Cockshutt Plow	67	72.50	Imperial Oil	140	149	Ontario Pulp	6's	107
" pref.	86.50	91	Col'gwood Shipb'dg	76	90	Inter.Bus.Machin's	80	90	Page Hersey	pref.	73
Ames-Holden Tire	39.50	42.50	" 6's	92.50	96.50	" pref.	97	97	Robert Simpson	pref.	76
Amer. Sales Bk.	4	7	Continental Life	17.50	25	King Edward Hotel	75	80	Rosedale Golf	300	80.50
Belding Paul	58.50	62.50	Crown Life	82.50	100	" 7's	75	80	South Can. Power	com.	25
Brand-Henderson	94	98	Cuban Cane Sugar	37.50	42.50	Lambton Golf	480	480	" pref.	67.50	28.50
Burns, P., Ist	98	100	" pref.	80	88	Low's (Montreal)	80	88	Steel & Rad.	6's	71.50
British Amer. Assurance	13	16.25	Davies, William	98	102	(Ottawa)	12.25	15	Sterling Bank	104	77.50
Can. Crocker-Wheeler pf.	81	87.50	Dom. Iron & Steel 5's 1939	73	78	Manufacturers Life	35.50	41.50	Sterling Coal	com.	18
Can. Machinery	40	46	Dom. Power	55	60	Maritime Coal	8	12.50	Sun Life	150	21
" pref.	62	62	" pref. xd 3/4%	96	100	Massey-Harris	104	118	Temple Allen Theat	pref.	80
" 6's	82	90	Dunlop Tire	93	97	Milton Pressed Brick	24	24	Toronto Power 5's 1924	85	87.50
Can. Marconi	3	3.85	Eastern Car	90	95	Mississauga Golf	55	65	United Cigar Stores	pref.	1.75
Can. Oil	46	51	Goodyear Tire	200	200	Morrow Screw	89	89	Western Assurance	14.50	16
Can. Salt	90	96	Gordon, Irons'e & Fare 6's	97	97	Murray-Kay	67	77			
Can. Tea	68	75	Great West Life	200	200	National Life	42	42			
Can. Westinghouse	107	120	Harris Abattoir	95.50	100	North-Amer. Pulp	6.25	7.25			





## Increased Production Capacity

A LARGER, steadier volume of production, lower operating costs, smaller depreciation charges, fewer expensive repair bills—all can be obtained by the thorough, systematic lubrication of your power equipment.

But this is only possible when the proper lubricants are used—lubricants best suited to the individual requirements of each mechanical operation and each service condition.

Imperial Lubricants are carefully formulated, tested and graded. They offer a "just right" lubricant for every lubrication requirement. Uniform and dependable, they are recommended by experts everywhere.

Your automobile and motor truck, too, will give better service if you choose your motor lubricants from the Imperial Polarine line. Imperial Kerosene Tractor and other farm lubricants are meeting farm lubrication needs perfectly; and Imperial Household Lubricant has a hundred uses in your home.

Imperial Lubrication Engineers will gladly advise you on anything relating to lubrication. Write to us at 56 Church St., Toronto, or any of our branch offices.



### Lubricants

*For Manufacturing,  
Mining and Milling*

#### CYLINDER OILS

Imperial Valve Oil  
Imperial Cylinder Oil  
Imperial Capitol Cylinder Oil  
Imperial Beaver Cylinder Oil  
Imperial 20th Century Cylinder Oil

#### ENGINE OILS

Imperial Kearsarge Engine Oil  
Imperial Solar Red Engine Oil  
Imperial Atlantic Red Engine Oil  
Imperial Junior Red Engine Oil  
Imperial Bayonne Engine Oil  
Imperial Renown Engine and Dynamo Oil  
Imperial Standard Gas Engine Oil  
Imperial Arto Compressor Oil

#### REFRIGERATING MACHINE OIL

Imperial Polar Machine Oil

# IMPERIAL OIL LIMITED

Power · Heat · Light · Lubrication

BRANCHES IN ALL CITIES

# CANADA PERMANENT MORTGAGE CORPORATION

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 30th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1919, and the Statement of Assets and Liabilities, which are as follows:—

### REPORT OF THE DIRECTORS

It is with much pleasure that the Directors present to the Shareholders the Annual Statement of the business of the Corporation for the year 1919, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and sundry contributions to Patriotic Funds, amounted to... \$ 827,983.51  
 The balance at the credit of Profit and Loss at the beginning of the year was ..... 172,509.77

Making available for distribution ..... \$1,000,493.28

This sum has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock..... \$ 600,000.00  
 Transferred to Reserve Fund ..... 250,000.00  
 Balance carried forward at credit of Profit and Loss ..... 150,493.28  
.....  
.....  
\$1,000,493.28

All of which is respectfully submitted.

W. G. GOODERHAM,  
 President.

Toronto, January 14th, 1920.

### GENERAL STATEMENT

31st December, 1919

#### LIABILITIES

##### Liabilities to the Public

Deposits and Accrued Interest ..\$ 6,206,962.05  
 Debentures—Sterling—and Accrued Interest (£2,105,063 7s. 6d.) ..... 10,244,641.72  
 Debentures—Currency—and Accrued Interest ..... 4,122,278.35  
 Debenture Stock and Accrued Interest (£87,869 14s. 8d.)..... 427,632.70  
 Sundry Accounts ..... 2,229.92  
.....  
.....  
\$21,003,744.74

##### Liabilities to Shareholders

Capital Stock .....\$ 6,000,000.00  
 Reserve Fund ..... 5,750,000.00  
 Dividend Payable 2nd January, 1920 ..... 150,000.00  
 Balance carried forward at Credit of Profit and Loss .. 150,493.28  
.....  
.....  
\$12,050,493.28  
.....  
.....  
\$33,054,238.02

#### ASSETS

Mortgages on Real Estate.....\$26,211,306.42  
 Advances on Bonds and Stocks... 404,699.24  
 Municipal Debentures, Bonds, British War Loans, Dominion of Canada War Loans and other securities.. 4,232,768.18  
 Real Estate acquired by Deed or Foreclosure ..... 228,259.44  
 Office Premises, (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock and Halifax) ..... 732,134.59  
 Cash on Hand and in Banks.... 1,245,070.15  
.....  
.....  
\$33,054,238.02

R. S. HUDSON,  
 Vice-President and Joint General Manager.  
 JOHN MASSEY,  
 Joint General Manager.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information, and as shown by the books of the Corporation, and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

A. E. OSLER,  
 HENRY BARBER,  
 Chartered Accountants. } Auditors.

Toronto, January 12th, 1920.

In moving the adoption of the Report of the Directors, the President, Mr. W. G. Gooderham, said:—

I am sure the Report and Financial Statement which the Assistant General Manager has just read has afforded the Shareholders the same satisfaction and pleasure which your Directors have in being able to present so gratifying an exhibit of the Corporation's affairs.

After paying the usual quarterly dividends at the rate of ten per cent. per annum, a quarter of a million dollars have again been added to the Reserve Fund, which now amounts to \$5,750,000, in addition to which there are unappropriated profits amounting to \$150,493.

A comparison of the General Statement with that of a year ago will disclose evidences of progress made during the year in every department. Not only have gratifying increases taken place in the amount of our deposits and of our debentures payable in Canada, but, as I expressed the hope a year ago, the money obtained in Great Britain on the security of our Sterling Debentures does not this year show any diminution.

While we are desirous of maintaining the amount of our capital borrowed in Britain at not less than its present level, the adverse exchange rates render it impossible to bring money to Canada, and as long as this condition continues, no considerable increase in our Sterling Debentures may be looked for. In the meantime, therefore, it is necessary to look to Canada for the funds with which to supply the de-

mand for loans. Our Shareholders can materially further the interests of the Corporation in this direction by their influence as well as by making it the depository of their savings.

The amount of high-class negotiable securities actually owned by the Corporation is considerably greater than at the end of 1918, due to further investments in both British and Canadian War and Victory Loans, and to increased holdings of stock in The Canala Permanent Trust Company. The latter Company's paid-up stock is now one million dollars, and during 1919 its net profits were in excess of seven per cent. on the average capital actually paid-up. It was considered advisable to transfer one hundred thousand dollars from the Profit and Loss account of our Trust Company to establish the beginning of a Reserve Fund for it.

Notwithstanding the larger investments in Bonds and similar securities, the Corporation's mortgages on real estate, which are always its chief and most desirable form of securities, amount to the large sum of \$26,211,306.42. The total Assets have increased from \$31,461,387.24 to upwards of Thirty-three million dollars.

Some time ago the Directors decided that it would be advisable to have a Branch Office for the Province of Nova Scotia in Halifax, instead of, as hitherto, transacting all the business arising in the Maritime Provinces in Saint John. Our office building in Halifax was completed last month, and the new Branch was opened on the first business day of this year.

I believe a brief review of the progress made by the Corporation since 1905 will be of interest to the Shareholders.

At the close of the year 1905 the Reserve Fund and unappropriated profits totalled \$2,244,708.50, while during that and the two years following the Shareholders received dividends at the rate of six per cent. per annum. Beginning in 1908 the dividends were gradually increased, and for the past seven years have been at the rate of ten per cent.

At the close of 1919 our Reserve Fund amounts to \$5,750,000, in addition to unappropriated profits of \$150,493, making a combined surplus of \$5,900,493. The average annual increase during the fourteen years was \$261,127. While not attempting to prophesy, I think it may reasonably be expected that at the end of the present year we shall attain the goal towards which we have long been aiming, a Reserve Fund equal to our paid-up Capital. When that objective has been reached, the Directors may not consider it necessary to appropriate so large a portion of the annual profits for further additions to that Fund.

I have confined my remarks entirely to the business and affairs of the Corporation of which we are Shareholders, and in which I have taken a deep personal interest from the day I became associated with it. For sixty-five years the Canada Permanent has occupied a prominent and honorable position among our leading and most responsible financial institutions. From my close association with and personal knowledge of its affairs, I have no hesitation in reiterating that its position to-day is even more firmly established than it has ever been.

The death during the year of Mr. W. D. Matthews took from us one who has filled a large place not only in the affairs of this Corporation but in many large institutions of great importance to our Country. Mr. Matthews had been associated with the Canada Permanent as a Director for twenty-five years, and as a Vice-President since 1905. His death is deeply regretted by his colleagues on the Board and by the Shareholders, among whom he was widely known.

The vacancy thus created has been filled by the appointment of Mr. George W. Allan, K.C., M.P., of Winnipeg, who is well known to many of you and a man of wide experience, especially in the Western Provinces.

Without detaining you further, I beg to move, seconded by the Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The motion was seconded by the Vice-President, Mr. R. S. Hudson, who said:—

Before seconding the President's motion that the Report just presented be received and adopted, I wish to say that I think the record of the past fourteen years, to which the President has specially directed your attention, is one that cannot but inspire the fullest confidence of the Shareholders and of the public generally.

In considering the results of the past few years it should be borne in mind that, in addition to having to contend with many difficulties directly attributable to war conditions, both with respect to the procuring of funds for loaning purposes and the loaning of the money when obtained, the profits shown have been the net earnings after the deduction of large and increasing payments for special war taxation. In the past three years the amount paid to the Dominion Government in settlement of these new taxes, and the amount contributed for patriotic purposes, have aggregated \$126,921.14. This is in addition to the taxation imposed by the various Provinces, which existed previous to the war, but has since been on an increasing scale. How long these various forms of taxation will be continued we do not know, but it will be seen that but for them the Corporation's profits would have been even more satisfactory.

I can well remember when the margin between the cost of money and the rates we obtained was very much larger than it is at present. Under existing conditions, such results as those the President has mentioned can only be attained by the most careful management.

I shall not detain you with any lengthened remarks, except to say that I can assure you, as one who knows every detail of this business, that the Assets as presented are realizable and are only incorporated in the Statement after the most careful revision.

A strong Reserve is of the most vital interest to a financial institution which obtains money from the public, as it increases the security of the Debenture holders and Depositors and inspires their confidence. We have all been looking forward for some years to the time when our Reserve Fund would equal the paid-up Capital. Now that, as the President has indicated, the goal is in sight. I think the Shareholders may be justified in expecting that thereafter so large a proportion of the net profits may not necessarily be devoted to augmenting the Reserve.

Without further remarks, I beg to second the motion to adopt the Report.

The motion to adopt the Report of the Directors was then presented to the meeting and unanimously carried.

The election of Directors for the ensuing year resulted in the unanimous re-election of Messrs. W. G. Gooderham, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, William Mulock, and George W. Allan, K.C., M.P., of Winnipeg.

Messrs. Henry Barber and A. E. Osler, Chartered Accountants, were re-appointed Auditors for the current year.

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

The London Joint City and Midland Bank, Ltd., reports that net profits for the year ended 31st December last, after making provision for all bad and doubtful debts, amount to £3,079,460, which, with £675,098 brought forward, makes £3,754,558 for appropriation as follows: For dividends for the year 1919 at the rate of 18 per cent. per annum, less income tax, £1,052,503; for salaries and bonus to members

of the staff with His Majesty's forces and bonus to other members of the staff, £475,203; for special "peace" bonus to staff, £250,000; to reserve for depreciation of war loans and future contingencies, £1,000,000; to bank premises redemption fund, £250,000, and to carry forward, £726,852. The dividend was at the same rate for 1918, with appropriations of £1,839,132, and carry forward, £675,098.

# The Standard Trusts Company

The Seventeenth Annual General Meeting of the Shareholders of The Standard Trusts Company was held at the Head Offices of the Company in Winnipeg on Thursday, the 29th day of January, 1920. There was a good attendance of Shareholders, and the following report and financial statement were submitted and adopted:—

## REPORT BY THE DIRECTORS TO THE SHAREHOLDERS OF THE STANDARD TRUSTS COMPANY

For the Year which ended 31st December, 1919

To the Shareholders:—

There is submitted herewith the Financial Statement of the company showing its operations during the year just ended.

After providing for all expenses of investment and management, income and war taxes, interest on guaranteed investment certificates and depreciation of securities consequent upon the aftermath of war and other causes, the balance at the credit of Profit and Loss, or Revenue Account, including the sum of \$5,640.79, brought forward, is..... \$116,645.34  
From which there fall to be deducted Dividends Nos. 30 and 31 at the rate of 9 per cent..... 90,000.00

Leaving to be carried forward ..... \$ 26,645.34

Interest has not been as well met as in former years.

Commenting on the year 1918, you will recall your Directors drew attention to certain unfavorable crop conditions, and unfortunately a repetition of the same, but in a rather more serious degree, occurred again in 1919, the districts affected being chiefly in Southern Alberta and Southern Saskatchewan, with parts also of southwestern Manitoba, and as your Directors have pursued the policy of making their investments throughout all three provinces to spread and minimize the risk, the area adversely affected by the drought and rust was comparatively large, and the Company's returns were correspondingly lowered, and, while the gross revenue is slightly greater than that of a year ago, and a corresponding increase appears in the expenditure, the Company is, at the same time, paying a dividend on a greater capitalization.

The reserve fund remains the same and intact.

The provincial and federal taxation is becoming a serious factor with companies of a trust and investment character, where rates have remained stationary, where remuneration for trust service is also still on a pre-war basis, with a constant and steady uptrend in the cost of management difficult to control.

Your Directors look forward to a better agricultural season in 1920, all reports received indicating that in August and September last as much moisture fell in the drought-stricken areas as had fallen in the entire preceding twelve months, the same succeeded by good snow falls.

On account of exchange working arbitrarily against importation of British money, no new investments on behalf of Old Country clients have been possible during the greater part of the past year, shutting off a former source of profit alike to Company and client.

Your Directors announce with deepest concern and regret, the death of Mr. J. T. Gordon, who passed away on Sunday, 31st December last. He presided over, and guided, the Company's affairs most successfully from the formation of the Company, nearly eighteen years ago, to the time of his passing. Another Director, in the person of Mr. G. F. Stephens, was compelled on account of ill-health to relinquish the duties of his office. In both instances the Company

suffers. Their places have been respectively filled by the appointment of Mr. J. C. Gage, President of The Consolidated Elevator Company, Winnipeg, and Mr. John McFarland, President of The Alberta-Pacific Grain Company, Calgary, both gentlemen widely known, highly esteemed and deemed by your Directors eminently fitted and qualified to fill the vacancies so created.

All your Directors, in accordance with the Company's by-laws, retire, but are eligible for re-election.

Your Auditors, John Scott & Company, also retire, and offer themselves for reappointment.

Respectfully submitted.

E. S. POPHAM,  
Vice-President.

Winnipeg, 22nd January, 1920.

## The Standard Trusts Company

Financial Statement for Year ended 31st December, 1919

### COMPANY ASSETS.

Cash in Bank and on Hand.....	\$ 139,239.62
Dominion of Canada—War Bonds .....	15,000.00
Loans on First and Equitable Mortgages....	1,177,856.10
	<hr/>
Advances to Estates under Administration....	\$ 1,332,095.72
Office Premises—Winnipeg and Saskatoon....	890,977.52
Mortgages and Foreclosed Properties .....	246,565.78
Shareholders' Calls Unpaid .....	480,835.10
Miscellaneous .....	2,877.50
	5,389.44
	<hr/>
	\$ 2,958,741.06

### TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection .....	\$ 2,839,484.03
Estate Assets—Real .....	5,521,884.48
Estate Assets—Personal .....	3,683,845.96
	<hr/>
	\$12,045,214.47

### AGENCY ASSETS.

Clients' Allocated Securities .....	\$ 1,192,376.07
	<hr/>
Grand Total .....	\$16,196,331.60

### COMPANY LIABILITIES.

Balances Due to Estates under Administration. \$	727,341.63
Invested and held for Distribution Clients' Invested Funds—Guaranteed .....	548,672.77
Sundry Outstandings .....	11,081.32
Dividend No. 31, payable 2nd January, 1920...	45,000.00
	<hr/>
Capital Stock Subscribed .....	\$ 1,332,095.72
Reserve .....	1,000,000.00
Profit and Loss Account .....	600,000.00
	26,645.34
	<hr/>
	\$ 2,958,741.06

**TRUSTS' LIABILITIES.**

Clients' Estates under Administration.....	\$12,045,214.47
	<u>\$12,045,214.47</u>

**AGENCY LIABILITY.**

Clients' Funds .....	\$ 1,192,376.07
Invested in allocated Securities as per contra.	
Grand Total .....	<u>\$16,196,331.60</u>

N.B.—The Company is also Trustee for Bond Issues amounting to \$10,000,000.00.

E. S. POPHAM, Vice-President. WM. HARVEY, Managing Director.

**AUDITORS' CERTIFICATE.**

We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1919, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & CO.,  
Chartered Accountants,  
Scotland and Manitoba.

Winnipeg, 20th January, 1920.

**PROFIT AND LOSS ACCOUNT**

Balance, 31st December, 1918.....	\$ 5,640.79
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc. ....	111,004.55
	<u>\$116,645.34</u>
Appropriates as follows:—	
Dividends Nos. 30 and 31 at the rate of 9 per cent. per annum .....	\$ 90,000.00
Balance carried forward .....	26,645.34
	<u>\$116,645.34</u>

Messrs. John Scott & Co. were reappointed Auditors, and the following Directors were re-elected to serve on the Board during 1920:—

Messrs. Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, Kenneth MacKenzie, John Persse, John Stovel, Manlius Bull, W. A. Matheson, P. C. McIntyre, W. R. Bawlf, Hon. W. B. Willoughby, K.C.; John McFarland and J. C. Gage.

At a subsequent meeting of the Directors, Mr. Manlius Bull was elected President, Mr. Wm. Harvey and Dr. E. S. Popham, Vice-Presidents, while the working or Executive Committee were elected as follows: Messrs. M. Bull, Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, P. C. McIntyre, and W. A. Matheson, with Mr. Bull as Chairman.

**MONARCH LIFE ASSURANCE COMPANY**  
Head Office - WINNIPEG

**SUMMARY OF 1919 INCREASES**

ASSURANCES, NEW AND REVIVED, 42%. POLICY RESERVES, 33%. ASSURANCES IN FORCE, 33%.  
TOTAL ASSETS, 22%. TOTAL PREMIUM INCOME, 36%.

**COMPARATIVE GROWTH**

Year	New and Revived Business	Business in Force
1916	2,718,931	9,007,464
1917	4,263,908	11,507,761
1918	5,198,888	15,171,309
1919	7,410,412	20,129,349

INTEREST EARNINGS, 7.42%. EXPENSE RATE, reduced 14 points (119%). MORTALITY, 58% of expected—  
(Ordinary, 29%; War and Flu, 29%).

**Officers and Directors:**

President, W. A. Matheson; Vice-President, F. W. Adams; W. P. Riley, Col. H. A. Mullins, W. L. Parrish, C. E. Gordon, H. W. Echlin, R. G. Ironside; Managing Director, J. W. W. Stewart; Secretary and Actuary, J. A. Macfarlane, A.I.A.

# The Twenty-Seventh Annual Meeting of The Home Investment and Savings Association

The 27th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 2nd, 1920, at four o'clock p.m. The President, Mr. M. Bull, acted as Chairman, and the Managing Director, Mr. W. A. Windatt, as Secretary. The Directors' Report and Financial Statement, with Auditors' Certificate as follows, were presented.

To the Shareholders:—

Your Directors beg to submit herewith the Balance Sheet and Profit and Loss Account showing the result of our operations for the year ended December 31st, 1919.

Owing to the condition of the Money Market Overseas which demands high rates for Debenture money, your Board has decided on a policy of retiring our Debentures as they fall due. For this reason the total amount of our assets has not increased materially.

The sale of a considerable proportion of the securities acquired by foreclosure, and the consequent material reduction in the "Real Estate on Hand" item are very satisfactory and we expect still further progress in this way during the year 1920.

The payment of interest on our loans has, on the whole, been satisfactory.

The Mortgages and other securities of the Association have been examined by the Inspection Committee, whose report we submit to you.

M. BULL,  
President.

Winnipeg, January 31st, 1920.

## Balance Sheet at December 31st, 1919

### ASSETS.

Loans on First Mortgages on Improved Real Estate .....	\$1,523,788.72
Contracts Receivable on Real Estate foreclosed and resold .....	283,171.49
Interest on Mortgages, etc., accrued due.....	107,538.65
Interest on Mortgages, etc., accrued not due...	24,350.83
Municipal Debentures .....	7,227.67
Dominion Government War Loans and Accrued Interest .....	182,292.59
Real Estate .....	137,579.94
Office Furniture .....	1.00
Cash on hand and in Bank .....	34,763.29
	<u>\$2,300,714.18</u>

### LIABILITIES.

To the Public:—

Debentures and accrued interest...\$175,343.55	
Deposits at Call .....	405,227.83
Deposits for fixed term .....	65,094.47
Sundry Accounts .....	17,857.03
	<u>\$ 663,522.88</u>

To the Shareholders:—

Capital Stock paid up (Subscribed \$1,000,000) .....	\$992,352.26
Reserve Fund .....	500,000.00
Contingent Fund .....	50,000.00
Dividend payable January 2nd, 1920 .....	19,841.15
Profit and Loss Account .....	74,997.89
	<u>1,637,191.30</u>
	<u>\$2,300,714.18</u>

### PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31st, 1919.

Balance brought forward from previous year..	\$ 64,980.31
Additional Dominion Government Tax for the year 1918 .....	1,915.29
	<u>\$ 63,065.02</u>
Premiums on Capital Stock .....	50.00
Net profits for the year after deducting interest on borrowed capital and expenses of management..	\$101,231.45
Provincial Government and Business Tax .....	\$1,192.26
Dominion Government Taxes .....	8,798.42
	<u>9,990.68</u>
	<u>91,240.77</u>
	<u>\$ 154,355.79</u>
Four quarterly dividends at rate of 8% per annum .....	79,357.90
Balance carried forward .....	<u>\$ 74,997.89</u>

Mortgages in the amount of \$109,707.30 are deposited as collateral with trustees for Debenture Holders.

We have to report to the Shareholders that we have audited the Books of The Home Investment and Savings Association for the year ended December 31st, 1919.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and, in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1919, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,  
Chartered Accountants.

Winnipeg, Man., January 30th, 1920.

### REPORT OF INSPECTION COMMITTEE.

To the President and Directors of The Home Investment and Savings Association:—

Your Committee, appointed to inspect all the loan accounts in the ledgers of the Association, beg to report as follows:—

All accounts were most carefully scrutinized, and we have no hesitation in stating that the improvement in our loans noted last year is even more marked in this year's inspection. We are still of the opinion that any possible losses in current loans are amply provided for in the "Contingent Fund" created for that purpose.

It is pleasing to note the evidence of determination on the part of many returned soldiers to resume payments on their loans.

There is a very satisfactory decrease in the number of properties in the hands of the Association, the sales, which have been at fair prices, greatly exceeding the number of properties taken over during the year.

There has been a gratifying increase in the rentals received from properties on hand, showing an appreciation in values and improved prospects of sale.

The list of loans in arrears which may require special attention is herewith submitted for your consideration.

We wish to express our appreciation of the efforts of our office staff to keep arrears of payments as low as possible, and of the cheerful assistance given your Committee in their work of inspection.

P. C. McINTYRE,  
F. H. SCHOFIELD,  
Inspection Committee.

Winnipeg, January 21st, 1920.

The President announced that as in the opinion of the Directors the time had arrived when the Association should own its own home, efforts had been made to find a suitable site, and that as a consequence they had since the end of the year purchased the property on Main Street known as the Baker Block. This he considered a very desirable location. The Association will continue to occupy its present office until the termination of the lease, after which it will move into its own premises which in the meantime will receive necessary alterations.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected. At a subsequent meeting of the New Board, Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

The annual meeting of the Yarmouth Board of Trade was held on January 29th. The following officers were elected: President, J. D. Kirk; vice-president, Dr. A. Fuller; secretary-treasurer, G. A. Langtry. Council—L. T. Porter, G. H. Allen, J. W. Lonergan, W. M. Caldwell, A. K. Van Horne, G. P. Baker, R. W. E. Landry, E. K. Spinney, M.P., L. M. Trask, Capt. Fred. Ladd, J. E. Hopkins, S. C. Baker, H. S. Crowell, E. B. Ehrgott, J. M. Walker.

*"Security First"*

## EXCELSIOR

**INSURANCE LIFE COMPANY**

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

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



## LONDON & SCOTTISH

**ASSURANCE CORPORATION, LIMITED**  
OF LONDON, ENGLAND  
*Formerly: LONDON & LANCASHIRE LIFE & GENERAL  
ASSURANCE ASSOCIATION, LIMITED.*

Established in Canada 1863

**TOTAL ASSETS - \$25,500,000**

Directors for Canada:  
A. J. Dawes, Esq. E. C. Pratt, Esq.  
H. B. MacKenzie, Esq. D. C. Macarow, Esq.

Manager for Canada: Alex. Bissett

**BRANCHES THROUGHOUT CANADA.**

Head Office for Canada:  
**164 ST. JAMES STREET, MONTREAL**

## Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**  
Whalen Building, PORT ARTHUR, Ontario

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

# The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts. ESTABLISHED 1890

**ASSETS OVER \$1,000,000**

J. W. GRIER & Co., 22 St. John Street, Montreal,  
Managers for the Province of Quebec. REED, SHAW, MCNAUGHT, 85 Bay Street, Toronto,  
Managers for the Province of Ontario

EQUITABLE TRUST Co., Agents, Winnipeg.

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

### CANADA PERMANENT ANNUAL MEETING

At the annual meeting of the Canada Permanent Mortgage Corporation, held in Toronto on January 30, the report was presented to the shareholders. W. G. Gooderham president, pointed out that the exchange situation prevented any increase in British investments here, although the amount already borrowed should be retained. Funds for mortgage loans must, therefore, be raised here. Referring to the company's statement, he expressed the opinion that the Canada Permanent is more firmly established than ever before.

Vice-president R. S. Hudson pointed out that the profits shown had been the net earnings after the deduction of large and increasing payments for special war taxation. In the past three years new taxes had been paid to the Dominion government and contributions made for patriotic purposes aggregating \$126,921. That was in addition to taxes imposed by the various provinces, which are on an increasing scale. The situation, therefore, called for careful management.

The former board of directors was re-elected, including George W. Allan, K.C., M.P., of Winnipeg, who, during the past year, took the place on the board of the late W. D. Matthews.

### HURON AND ERIE MORTGAGE CORPORATION

The Huron and Erie Mortgage Corporation, London, Ont., reports successful results from 1919. Net profits were \$535,610, an increase of \$61,000. Assets grew by more than \$2,000,000 to \$20,435,520, and deposits rose by nearly \$1,000,000, being now \$4,054,841. The usual dividends at the rate of 12 per cent. per annum were paid, amounting to \$300,000, while the principal other item in the profit and loss account was the transfer of \$200,000 to reserve fund, the same as in 1918. Dominion taxes amounted to \$27,288 and provincial taxes to \$11,585. No appropriation was made for pension fund this year. The balance carried forward is \$16,374, compared with \$22,337.

Cash value of mortgages stands at \$13,466,042, compared with \$10,471,100. On the other hand, investments in Canadian municipal, school district and rural telephone debentures have been reduced from \$2,709,498 to \$2,222,197 during the year, and bonds of Great Britain, Dominion of Canada and its provinces or guaranteed thereby, have dropped from \$2,241,104 to \$1,548,483, and other bonds have increased from \$87,894 to \$277,462. These figures indicate a gradual transfer of the company's money into the mortgage business, which is its main function. There is little change in sterling debentures, which stand at \$3,821,520, but Canadian debentures have increased from \$5,215,130 to \$6,326,129.

### EQUITABLE TRUST COMPANY ANNUAL

At the annual meeting of the Equitable Trust Co., held in Winnipeg on January 27, the board of directors was elected as follows: E. E. Hall, president and managing director; Arthur Congdon, first vice-president; John T. Haig, second vice-president; Isaac Pitblado, Dr. J. N. Hutchinson, W. P. Riley, W. L. Parrish, Johnson Douglas, F. S. Harstone, J. L. Bathgate and W. S. Fallis.

The shares of this company are widely held throughout Winnipeg. The subscribed capital is \$1,058,200, of which \$535,277 is paid up. Dividends have been passed through the war period, and drastic pruning of profits which looked sure in 1914 have been made. This year the statement submitted to the shareholders shows that the directors have taken the final step of withdrawing all uncollected interest revenue from the balance sheet, and setting aside a further contingent reserve of \$100,000 to provide against possible losses. "The time has now come," said Mr. Congdon, retiring president, in presenting the report and recommendation of the directors, "to look to the future, undertake an aggressive policy, and resume constructive activity."

### BANK OF NOVA SCOTIA DIRECTORS RETIRE

The annual meeting of the Bank of Nova Scotia was held on January 28 at Halifax, N.S., and it was decided to reduce the personnel of the directorate from twenty-one to nineteen. John Y. Payzant, Halifax; Sir George Burn, Ottawa, and Hon. Sir George H. Perley, of London, England, retired. Hon. R. M. McGregor, of New Glasgow was elected a director in place of John Y. Payzant. At a subsequent meeting of the directors Charles Archibald was re-elected president and George S. Campbell and J. Walter Allison, vice-presidents.

### LAMBTON COUNTY LOAN AND SAVINGS

In its annual report for 1919, the Lambton County Loan and Savings Co., of Sarnia, Ont., reports profits of \$114,735. Of this amount two half-yearly dividends at the rate of 8 per cent. per annum, together with a bonus of 2 per cent., was paid to the stockholders, amounting to \$78,957, the balance being carried on the reserve, which amounted to \$35,760. The total assets of the company are shown to amount to \$3,351,000. N. S. Gurd, David Milne, John Webster and J. H. Kittermaster were re-elected to board of directors, and at a subsequent meeting of the directors, N. S. Gurd was elected president and David Milne, vice-president.

### BRITISH MORTGAGE LOAN COMPANY

At the annual meeting of the British Mortgage Loan Co., held in Stratford, Ont., January 22, the report for the year ended December 31, 1919, was taken up. Net profits were \$82,953, and a balance of \$7,298 was brought forward from 1918, making a total of \$90,251. Dividends at 12 per cent. required \$60,000, \$20,000 was transferred to reserve, and a balance of \$10,251 was carried forward.

Assets of the company now total \$2,973,817, represented chiefly by mortgages, \$1,676,008, and government and municipal bonds \$1,212,830. Debentures with interest total \$1,164,194 and deposits \$839,372; the paid-up capital is \$500,000 and the reserve \$430,000.

### PEEL FARMERS' MUTUAL FIRE

The annual meeting of the Peel Farmers' Mutual Fire Insurance Co. was held in Brampton, Ont., on January 31st. The company paid \$33,113 in losses during the year, increased their insurance risks by \$750,000, and have a total insurance of \$13,000,000. The net surplus over all liabilities is \$23,392. The following officers were elected: President, Thos. McCartney, Caledon East; vice-president, Moses Johnston, Malton. Directors—Alex. Armstrong, Claude James Laidlaw, Brampton; H. A. Walker, Malton; John Gardhouse, Weston; Thos. Bryans, Malton; R. J. McGregor, Inglewood; John Cunningham, Norval. Secretary-treasurer, J. J. Stewart, Brampton.

### CANADIAN MORTGAGE ASSOCIATION

The Credit Foncier Franco Canadien has taken over the assets of the Canadian Mortgage Association, amounting to some \$10,000,000. This transaction has increased the total Canadian assets of the Credit Foncier to approximately \$65,000,000, and placed it in an outstanding position among purely loan companies.

The Canadian Mortgage Association was organized in western Canada by a group of Paris capitalists about nine years ago. Under the supervision of the Canadian advisory board, consisting of Sir D. H. McMillan, W. R. Allan, G. M. Black and Theodore Revillon, it had a prosperous career. Its head office for Canada was in Winnipeg, J. W. Logan being general manager.



# CHARTERED ACCOUNTANTS

**Baldwin, Dow & Bowman**  
 CHARTERED ACCOUNTANTS  
 OFFICES AT  
 Edmonton - - Alberta  
 Toronto - - Ont.

**A. A. M. DALE**  
 Chartered Accountant  
 WEYBURN - SASK.

**RONALD, GRIGGS & CO.**  
 AND  
 RONALD, MERRETT, GRIGGS & CO.  
*Chartered Accountants, Auditors,  
 Trustees, Liquidators*  
 Winnipeg, Toronto, Saskatoon, Moose Jaw,  
 London, Eng.

**ALEXANDER G. CALDER**  
 CHARTERED ACCOUNTANT  
 Bank of Toronto Chambers  
 LONDON - ONTARIO

Established 1882  
**W. A. Henderson & Co.**  
 Chartered Accountants  
 508-509 Electric Railway Chambers  
 Winnipeg, Man.  
 W. A. Henderson, C.A. J. J. Cordoner, C.A.  
 Cable Address "Ormlie" Western Union Code

F. C. S. TURNER WILLIAM GRAY  
 JAMES GRANT W. D. LOVE  
**F. C. S. TURNER & CO.**  
 Chartered Accountants  
 TRUST & LOAN BUILDING, WINNIPEG

**CHARLES D. CORBOULD**  
 Chartered Accountant and Auditor  
 ONTARIO AND MANITOBA  
 649 Somerset Block, Winnipeg  
 Correspondents at Toronto, London, Eng.,  
 Vancouver

**D. A. Pender, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 805 Confederation Life Building  
 Winnipeg

R. Williamson, C.A. J. D. Wallace, C.A.  
 A. J. Walker, C.A.  
**RUTHERFORD WILLIAMSON & CO.**  
*Chartered Accountants, Trustees and  
 Liquidators*  
 86 ADELAIDE STREET EAST, TORONTO  
 604 MCGILL BUILDING, MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg,  
 Vancouver.

**Crehan, Mouat & Co.**  
 Chartered Accountants  
 BOARD OF TRADE BUILDING  
 VANCOUVER, B.C.

*Your card here would ensure it being seen by the principal  
 financial and commercial interests in Canada.  
 Ask about special rates for this page*

**ROBERTSON ROBINSON, ARMSTRONG & Co.**  
 AUDITS  
 FACTORY COSTS  
 INCOME TAX  
 CHARTERED ACCOUNTANTS  
 24 King Street West, TORONTO  
 AND AT:-  
 HAMILTON  
 WINNIPEG  
 CLEVELAND

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.  
 H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS  
 CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE  
 O. N. EDWARDS J. C. MCNAB C. PERCY ROBERTS  
 A. L. STEVENS W. H. THOMPSON

**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS

**OFFICES**  
 TORONTO .. CANADIAN MORTGAGE BUILDING  
 CALGARY .. HERALD BUILDING  
 VANCOUVER .. LONDON BUILDING  
 WINNIPEG .. ELECTRIC RAILWAY CHAMBERS  
 MONTREAL .. MCGILL BUILDING

**CORRESPONDENTS**  
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.  
 LONDON, ENG. NEW YORK, U.S.A.

**SERVICE**  
**Thorne, Mulholland, Howson & McPherson**  
 CHARTERED ACCOUNTANTS  
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION  
 Phone Main 3420 Bank of Hamilton Bldg. TORONTO

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson. G. T. Clarkson.  
 H. D. Lockhart Gordon R. J. Dilworth.  
 Established 1864

### FIRST AND THIRD MORTGAGES

#### Mortgagor Liable on Third Mortgage After Foreclosure of First—Saskatchewan Court Holds Mortgagor Liable Under Covenant for Payment

IN the recent legal case of Isman vs. Sinnott the question came up whether a mortgagee, holding a first and third mortgage, and who foreclosed under the first mortgage, could then recover the amount of the third mortgage under the covenant for payment. The Saskatchewan Court of Appeal in the above case decided that the wiping out of the indebtedness on the first mortgage did not deprive the mortgagee of his right to proceed on the covenant to pay in a later mortgage in which he was also mortgagee.

The facts of the case are as follows: Isman purchased from Sinnott the Kamsack Hotel. As part payment he transferred to him two mortgages on the King's Hotel, these mortgages being a first and third mortgage made by one John D. Yandt to Isman. Collateral to these two mortgages, Isman gave Sinnott a second mortgage on the Kamsack Hotel, this mortgage containing the following provision:—

"Provided and it is hereby agreed and understood that this mortgage is collateral to two other certain indentures of mortgage dated May 29, 1913, and made between John D. Yandt of Winnipeg in Manitoba, gentleman, as mortgagor and the said Charles Isman as mortgagee, and that payment in full or in part by the said John D. Yandt under the said two mortgages shall constitute payment in full or in part of this mortgage, and that upon payment of the said mortgages either by the mortgagor therein or by any other person the mortgagor herein shall be entitled to a discharge of this mortgage, and upon default in payment by the said John D. Yandt under the said mortgages and in the event of the mortgagor herein making the payment in full under the said mortgage to the said Jacob Sinnott as provided therein, he shall be entitled to a re-assignment of the said mortgages and to a discharge of this mortgage."

#### Neither Mortgage Paid

Yandt did not pay either of these mortgages, assigned to Sinnott, and Sinnott then took proceedings in the Land Titles Office for a sale of the said King's Hotel under the first mortgage, but not being able to find a purchaser, he foreclosed under the Act. After the completion of the foreclosure proceedings and the issue of a certificate of title to him, he first mortgaged and afterwards sold the premises and a certificate of title was issued to his purchaser.

Isman then brought action for a declaration: (1) that the mortgages on the King's Hotel transferred by him to Sinnott had been paid; (2) that the mortgage given by him to Sinnott in the Kamsack Hotel had been paid and satisfied by the foreclosure and sale of the King's Hotel; and (3) that the said mortgage should be removed from his certificate of title as being a cloud on his title.

Isman claimed that as the third mortgage in this case was held by Sinnott and as Sinnott foreclosed the first mortgage he also foreclosed the third mortgage and having done so, his subsequent sale of the property—which put it out of his power to return it to the mortgagor—prevented him from recovering on the personal covenant of the mortgagor in either mortgage.

#### Third Mortgagee Still Has Rights

In his judgment, the Hon. Mr. Justice Newlands says:—

"It is well settled that the foreclosure by a first mortgagee does not affect the right of a subsequent mortgagee to recover on the personal covenant in his mortgage, even though the first mortgagee has disposed of the property to a third person after foreclosure.

"The defendant could not have foreclosed under the third mortgage except subject to the second mortgage. In order to get his rights under his first mortgage he had to foreclose under it, and thereby free the title he would obtain under the proceedings, from the second mortgage, and this, necessarily, freed it from the third mortgage also, because

there is no such thing as tacking under the Land Titles Act. It is true he would be a consenting party to the wiping off the title of both the second and third mortgages, and he would take title under the foreclosure proceedings 'free from all right and equity of redemption on the part of the owner, mortgagor or encumbrancer, or any person claiming through or under him subsequent to the mortgagee, the mortgagee being in this case the first mortgagee.'

"In a similar case it has been held that even though the subsequent mortgagee consented to the order for foreclosure, this did not affect his right to sue on the covenant to pay. Now if defendant can still sue on the covenant in his third mortgage on the King's Hotel, it cannot be considered as paid, and it was only in the event of both mortgages being paid that he was to be entitled to have the mortgage to defendant on the Kamsack Hotel removed.

"The plaintiff has, therefore, failed to make out his case for a removal of the mortgage from his certificate of title, and his action should have been dismissed with costs."

### COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended January 31st:—

Dominion Reduction Co., 58,000; Hudson Bay, 61,610; O'Brien, 64,030; Coniagas Mine, 175,630; total, 396,270. The total since January 1st is 1,706,968 pounds, or 853.484 tons.

### FRENCH WAR BOND BARGAINS

Because of the very low quotations for francs, French war loan bonds can now be purchased at bargain prices. In their latest financial review, Edward Cronyn and Co., Toronto, say:—

"With the further break in French and English exchange, the purchase of these bonds becomes more attractive, and if, as we firmly believe, France comes through her troubles successfully and is able to meet her obligations, then these bonds certainly afford a very profitable opportunity. The French War Loan of 1917 can now be bought at \$76 (Toronto money) per thousand francs. If France has succeeded in re-establishing her credit at the maturity of these bonds, holders will receive payment at the rate of approximately \$193 per thousand francs, besides getting the coupons as they fall due. These they can cash by sale at the then current rate for French funds. The increase in capital would under the above conditions be about \$117 for each \$76 invested, or almost 160 per cent."

### WORKMEN'S COMPENSATION IN QUEBEC

The scale of payments under the Quebec Workmen's Compensation Act will probably be increased, although the high payments asked in some quarters are not favored. In discussing this subject in the legislature on January 23rd, Hon. A. Galipeault, Minister of Public Works and Labor, pointed out that the Act had been drawn up with the primary intention of protecting laborers and small-paid men. Statistics showed that in only 40 per cent. of the cases were the workmen responsible for accidents to themselves, and if expert workmen were considered, the percentage would be much less. Therefore, in the majority of cases, workmen in general getting higher wages could recover damages under the common law. Raising the maximum means that higher-priced workmen are brought under the law, and thereby lose action under the common law and higher damages when they are not responsible for the accidents themselves, and only a small percentage of the skilled higher-priced men are responsible for accidents to themselves.

# REPRESENTATIVE LEGAL FIRMS

## BRANDON

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

## EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.  
P. C. Jamieson Chas. H. Grant G. H. Steer  
G. F. Downes  
**RUTHERFORD, JAMIESON  
GRANT & STEER**  
Barristers, Solicitors, Etc.  
202 McLeod Bldg. EDMONTON, Alberta

## REGINA

P. M. Anderson, K.C. A. F. Sample  
P. G. Hodges D. B. Kliman  
**Anderson, Sample & Hodges**  
Barristers and Solicitors  
Regina, Saskatchewan, Canada

## CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.  
H. D. Mann, M.A., LL.B.  
**LENT, MACKAY & MANN**  
Barristers, Solicitors, Notaries, Etc.  
305 Grain Exchange Bldg., Calgary, Alberta  
Cable Address, "Lenjo," Western Union Code  
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

G. H. Van Allen, LL.B. W. E. Simpson, LL.B.  
**Van Allen, Simpson & Co.**  
Barristers, Solicitors and Attorneys  
TEGLER BLDG. - EDMONTON, ALTA.  
Special attention to Corporation and Probate Practice and Collections.

T. D. Brown, K.C. H. F. Thomson  
A. L. McLean  
**Brown, Thomson & McLean**  
Barristers, Solicitors, Notaries  
McCallum, Hill & Co. Building  
REGINA, CANADA  
Solicitors for the Standard Bank of Canada, etc.  
Special attention to Corporation and Mercantile Work.

## LETHBRIDGE, Alta.

**Conybeare, Church & Davidson**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.  
C. F. P. Conybeare, K.C., H. W. Church, M.A.  
R. R. Davidson, LL.B.  
Lethbridge - - - Alta.

## SASKATOON

C. L. DURIE, B.A. B. M. WAKELING  
**DURIE & WAKELING**  
Barristers and Solicitors  
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.  
Canada Building Saskatoon, Canada

## Charles F. Adams, K.C.

Bank of Montreal Bldg.  
CALGARY - - - ALTA.

L. M. Johnstone, K.C. J. Norman Ritchie  
W. S. Gray  
**JOHNSTONE & RITCHIE**  
Barristers, Solicitors, Notaries  
LETHBRIDGE - - - Alberta

Chas. G. Locke. Major J. McAughey, O.B.E.  
**LOCKE & McAUGHEY**  
Barristers, Solicitors, Etc.  
208 Canada Building  
SASKATOON - CANADA

## MOOSE JAW

William Grayson, K.C. T. J. Emerson  
Lester McTaggart  
**Grayson, Emerson & McTaggart**  
Barristers, Etc.  
Solicitors—Bank of Montreal  
Canadian Bank of Commerce  
Moose Jaw - Saskatchewan

## TORONTO

J. B. CLARKE, K.C. CHARLES SWABEY  
M. C. McLEAN  
**CLARKE, SWABEY & McLEAN**  
Barristers, Solicitors, etc.  
THE MAIL BUILDING  
106 Bay Street, Toronto, Ont.  
Western Union Telegraph Code.  
Cable Address "Clanbey."

## TAYLOR, MOFFAT ALLISON & WHETHAM

Barristers, Solicitors, Etc.  
Solicitors for Bank of Hamilton, Bradstreets, Etc.  
CALGARY, ALBERTA

## NEW YORK

NEW YORK  
**WILLIAM BRUCE ELLISON**  
Called to Ontario Bar 1880, New York Bar 1882  
**ELLISON, ELLISON & FRASER**  
165 Broadway, New York  
**ELLISON, GOLDSMITH & ALLEN**  
251 West 104th St., New York

## VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.  
D. S. Wallbridge A. H. Douglas J. G. Gibson  
**BOWSER, REID, WALLBRIDGE  
DOUGLAS & GIBSON**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of British North America  
**YORKSHIRE BUILDING**  
525 Seymour St. VANCOUVER, B.C.

## EDMONTON

CABLE ADDRESS: HYNDMAN  
H. H. Hyndman, A. S. Matheson,  
H. R. Milner, H. J. Carr  
**Hyndman, Milner & Matheson**  
Barristers, Solicitors, etc.  
Solicitors for The Royal Bank of Canada,  
Royal Bank Chambers, Edmonton, Alta.

## REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.  
A. L. Gordon, K.C. P. H. Gordon, B.C.L.  
H. E. Keown Hugh Taylor  
**ALLAN, GORDON & GORDON**  
Barristers, Solicitors, &c.  
REGINA, SASK., CANADA  
Solicitors for Imperial Bank of Canada  
Merchants Bank of Canada

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada Ask about special rates for this page.



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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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

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

Head Office for Canada - Toronto

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

**AND FIRE INSURANCE**

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

**Canada Security Assurance Company**

**HAIL - FIRE - AUTOMOBILE**

CALGARY - - - - ALBERTA

CANADIAN      STRONG      PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY



**MONTREAL**

**FIRE INSURANCE  
AT TARIFF RATES**

**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

**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

ESTABLISHED 1886

**Queensland Insurance Co. Limited**  
of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

**Montreal Agencies Limited - - Montreal**

General Fire Insurance      Capital Subscribed - \$500,000      Automobile Insurance

Accident  
Health  
Fidelity Bonds  
Plate Glass  
Burglary



Fire and Theft  
Liability  
Property Damage  
Collision  
Boiler  
Explosion

A. E. HAM, Vice-President      HOME OFFICE  
J. O. MELIN, Sec.-Treas.      10th Floor, Electric Railway Chambers  
Good Openings for Live Agents

**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--1920--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

# News of Industrial Development in Canada

## Firms Preparing Construction Programs for the Coming Season—Contractors Anticipate Hindrances in Their Trade—Toronto Landed Many Industries in 1919

WITH the approach of the building season, industries are completing plans for their construction programs. Industrial committees of the different communities are receiving inquiries from various firms which are anxious to locate branch plants.

Regarding the building part, it appears that a little trouble is anticipated. Contractors speak of the difficulty to secure material in sufficient quantities, and also of the high costs of labor. They admit, however, that building must go on to keep pace with the increase of business, but the above-mentioned factors, combined with other arising difficulties, will to a certain extent cause stoppage in work.

### Developments in Ontario

A foundry company of American and Canadian capitalists, of which J. Gill Gardner, of Brockville, is the president, will, next spring, commence a plant on the Mufray property, Brockville, which is to become an industrial area. At the start 125 hands will be employed.

The Toronto Paper Co. has let a contract for the construction of a new pulp mill at its plant near Cornwall with a capacity of sixty tons a day. The mill is expected to cost nearly \$500,000, and to give employment to seventy-five hands.

The Synthetic Rubber and Tire Co. of Canada, Ltd., Toronto, is going to move its plant from that city to Owen Sound. The company will manufacture a preparation known as rubberair, which is for the purpose of substituting for air in motor tires.

A new industry will locate in Ingersoll shortly, known as the Canadian branch of the A. I. Root Co., of Medina, Ohio, said to be the largest manufacturers of bee supplies in the world.

The Wood Hydraulic Hoists and Body Co., of Detroit, will build a plant in Windsor in the coming spring. Plans for the factory are not yet complete, although it is understood that two large buildings will be erected, one for the purpose of manufacturing hydraulic hoists and the other truck bodies.

The industrial committee of the Guelph Chamber of Commerce has received applications from six American firms who are anxious to locate their Canadian branches in that district.

A new industry for the manufacture of oxygen gas has been formed in Canada. The Dominion Oxygen Co., a subsidiary of the Union Carbide and Carbon Corporation, has been organized in Toronto, and has a building program which includes the erection of five plants, one of which will be located in Toronto, together with a number of warehouses and service stations, through which the smaller cities will be supplied. The establishment of this concern is a result of the huge demand for oxygen which has developed out of the rapid expansion of the oxy-acetylene industry during the past five years. Its charter includes, in addition to the manufacture of the gas in question and of nitrogen, argon and other gases, the development of mines, gas and oil lands, hydraulic, mechanical and electric power. It will have its headquarters at Toronto, and will commence operations immediately.

### Western Industry

The Swift Canadian Co., meat packers, have purchased property in Regina, and propose the erection of a \$250,000 cold storage plant and distributing warehouse in the spring. The company intends to make Regina the mid-west distributing point. The company now distributes from Moose Jaw, Saskatoon and Regina, but in no one of these places have they a warehouse.

The Miner Rubber Co., of Granby, Que., will erect a \$50,000 warehouse in Regina in the spring. Regina in the

future will be the central distributing point for the company in the west, and a large staff will be employed there. The company has been doing business in Regina in a small, rented warehouse space, but as this was not suitable for the purposes of the company, it was decided to build this year.

A sawmill is to be erected at Port Kells, B.C., in the spring by Booth and Robers to take care of the increasing lumber trade in that district.

According to a statement from Vancouver, pulp and paper from Kootenay timber may soon be a new industry for the interior of British Columbia. It is one of the projects which W. A. Anstie, manager of the Forest Mills, Ltd., has in outline plan for his present mission to London, where he has gone to interview his principals for the complete reorganization of the concern, whose timber holdings are the largest held by one company in the upper country of British Columbia. Mr. I. R. Poole, secretary of the Mountain Lumber Manufacturers' Association, with headquarters at Nelson, B.C., stated that it was a very likely development in the interior.

### Toronto Harbor Report

The annual report of the Toronto Harbor Industrial Department shows that that department during 1919 located on Toronto harbor property industries with a total capitalization of \$15,000,000 and employing 3,000 hands.

The following industries have been located on city properties:—

Blatchford Calf Meal, Pelham Street; Canadian John Wood Manufacturing Co., Hillington Avenue; Chase Motor Truck Corporation, 28 Atlantic Avenue; Clark Dental Manufacturing Co., 1229-31 Queen Street West; Columbia Graphophone Co., 54-56 Wellington Street; Consolidated Wafer and Cone Co., Ltd., 107 Front Street East; Crane, Ltd., 88 Teraulay Street; Diamond State Fibre Co., King Street West; General Fire Extinguisher Co., Chelsea Avenue; Great Lakes Oil Refining Co., Ltd., Excelsior Life Building; Alfred Herbert Co.; the Charles E. Hires Co., Ltd., 47 Davies Avenue; International Metallurgical Co.; Reinhardt Brewery, Don Esplanade; Larned, Carter and Co., 102 Atlantic Avenue; Merchandise Sales Co., 345 Adelaide Street West; National Electric Products, 295 Dufferin Street; Neptune Water Meter Co., 1195 King Street West; Select Lingerie Co., 53 Richmond Street East; Sims Till Manufacturing Co., 98 Vine Street; Sunbeam Chemical Co. of Canada, Ltd., 90 Jarvis Street; Taylor Instrument Co., 110 Church Street; Veterans' Manufacturing Supply Co., Ltd., 56 Noble Street; Ward Baking Co., Dupont and Manning Avenue; Wolverine, Ltd., 32 Mercer Street.

"Thirteen of the above firms," says the report, "have furnished us with the amount of their capitalization, which totals \$3,910,000. The balance of these concerns, namely, eleven, have for various reasons refused to give this information at this time as their plans were not sufficiently advanced to provide us with accurate information. These firms, in the initial stages of their establishment, will employ approximately 1,100 hands."

The following have been located on harbor properties: Anthracite Briquette, Commissioner Street, 1.144 acres; Baldwin Canadian Steel Corporation, Commissioner Street, 47.0 acres; Barrett Co., Ltd., Keating Street, 4 acres; Canadian Ice Machinery Co., 2.49 acres; Coleman Lamp Co., Don Roadway, 8 acres; E. Fielding and Sons, Villier Street, .757 of an acre; Fish Coal Co., .624 of an acre; Nukol Co., Ltd., Villier and Cherry Streets, 1.627 acres; Ontario Oakoal Co., 2 acres; Peckover, Ltd., foot of Spadina Avenue, 3.22 acres; Wm. F. Sparling and Co., 120 Bay Street, 115 feet; Toronto Structural Steel Co., Commissioner Street, 2.924 acres. Nineteen of the firms have headquarters in the United States.

## Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS . . . . . 24,600,000.00

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

HEAD OFFICE : : TORONTO

## "Solid as the Continent"

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

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

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

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

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

HOME OFFICE . . . . . TORONTO, ONT

### IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

## WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## THE FOUNDATION OF A GREAT SUCCESS

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

Do not spend your surplus, lay it by for a sunny day  
by means of a Mutual Life Endowment

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

Waterloo

Ontario

### SUCCESS IN LIFE INSURANCE

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

## THE CONTINENTAL LIFE INSURANCE CO.

Head Office . . . . . TORONTO, ONTARIO

### 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."

## "None but the best

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

What constitutes the best in Life Insurance?

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

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

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

Ask for information.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE

DEPT. "F"

WINNIPEG

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

## Desirable Territory

FOR

## Alert Agents

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

**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

## NEW INCORPORATIONS

Northern Mexico Power and Development Co., Ltd.—Canadian Paramount Corporation, Ltd.—Canadian Electric Steel, Ltd.

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

Sherbrooke, Que.—Goupil, Limitee, \$49,000  
 Fonthill, Ont.—F. Kinsman Co., Ltd., \$24,000.  
 London, Ont.—R. M. Brisco Co., Ltd., \$25,000.  
 Hamilton, Ont.—Aero Transport Co., Ltd., \$100,000.  
 Windsor, Ont.—Geo. E. White and Son, Ltd., \$100,000.  
 Hull, Que.—National Bread Co., of Hull, Ltd., \$200,000.  
 Saint Johns, Que.—O. Langlois and Compagnie, Limitee, \$99,900.  
 Matane, Que.—Commercial and Automobile Co., Ltd., \$49,000.  
 Chippawa, Ont.—Ontario Smelters and Refiners, Ltd., \$750,000.  
 Chicoutimi, Que.—Legare Automobile, of Chicoutimi, Ltd., \$100,000.  
 Township of Hull, Que.—Laurier Park Jockey Club of Canada, \$49,000.  
 North Temiskaming, Que.—La Compagnie de Telephone de Nedelec, \$5,000.  
 Kitchener, Ont.—John Walter and Sons, Ltd., \$40,000; Kitchener Construction Co., Ltd., \$100,000.  
 Quebec, Que.—Remillard, Rinfret and Lefevre, Limitee, \$199,000; Canadian Timber Securities Co., Ltd., \$250,000.  
 Ottawa, Ont.—W. H. Dwyer, Ltd., \$1,000,000; W. A. Rankin, Ltd., \$100,000; American Mining and Milling Co., Ltd., \$100,000.  
 Vancouver, B.C.—“Lady Mine” Shipping and Fishing Co., Ltd., \$25,000; Downie Sanitarium, Ltd., \$100,000; Coghlan, Brown, Ltd., \$100,000.  
 Winnipeg, Man.—Union Transfer Co., Ltd., \$100,000; Merchants Insurance Agencies, Ltd., \$10,000; Acme Magneto and Electrical Co., Ltd., \$40,000; General Agencies, Ltd., \$20,000; Selkirk and McCandless, Ltd., \$50,000; Toy Woodworkers, Ltd., \$10,000.  
 Toronto, Ont.—Stanley Sales Service, Ltd., \$100,000; Grapihte Oils, Ltd., \$500,000; John A. Lillie and Co., Ltd., \$40,000; Automatic Telephones and Time Recorders, Ltd., \$40,000; Thesaurus Gold Mines, Ltd., \$1,000,000; Selmore Costumes, Ltd., \$40,000; Sinclair, Valentine and Hoops, Ltd., \$155,600; Dufferin Oil Co., Ltd., \$1,000,000; J. Lebskin Drug Co., Ltd., \$40,000; Japanese Textiles, Ltd., \$50,000; Northern Mexico Power and Development Co., Ltd., \$13,000,000; Dominion Shipbuilding and Repair Co., Ltd., \$3,000,000; Cobb Electro Reduction Corporation of Canada, Ltd., \$50,000; Terry and Gordon, Ltd., \$750,000; Stemwinder Mining Co., Ltd., \$50,000; Canadian Paramount Corporation, Ltd., \$5,000,000.  
 Montreal, Que.—Canadian Fur Auction Sales Co., Ltd., \$5,000,000; Canadian Motor Fuel Co., Ltd., \$10,000; Victory Motors and Garages, Ltd., \$100,000; Quebec Liquor Co., Incorporated, \$49,000; David and Michaud, Limitee, \$40,000; A. and E. Pierce and Co., Ltd., \$1,000,000; Walter Williams and Co., Ltd., \$75,000; Le Club Saint-Denis-Nord, Incorporee, \$20,000; H. J. Ross, Sons, Ltd., \$20,000; Eastern Canada Sawmills, Ltd., \$250,000; Vibert Freres (Canada), Limitee, \$50,000; Canadian Manhasset Cotton Co., Ltd., \$3,000,000; Universal Shoe Machinery of Canada, Ltd., \$100,000; Globe Shipping Corporation, Ltd., \$1,000,000; Pesners, Ltd., \$49,000; Best-Made Garment Manufacturing Co., Ltd., \$50,000; Colonial Products Corporation, Ltd., \$150,000; Canadian Electric Steel, Ltd., \$5,000,000.

Announcement is made of the declaration of the regular quarterly dividend of the Home Bank of Canada, at the rate of 6 per cent. per annum, payable on the 1st day of March, to shareholders of record on February 14th.

## HAWKESBURY BOARD OF TRADE

The annual meeting of the Hawkesbury, Ont., Board of Trade was held last week. All the officers were re-elected by acclamation as follows: President, Dr. T. W. Smith; vice-president, Eugene Paquette; secretary, Denis Paquette; treasurer, F. B. Bowden. Executive committee—H. W. Lawlor, W. A. McCrea, F. X. Bertrand, J. O. Bertrand, J. M. Bertrand, A. Lax, J. H. Laurin, W. G. Dickson, Omer Laurin, James Ross, L. P. Pattee, L. Lapointe, Ad. Legault, J. O. Paquette, F. W. Banford.

## SUMMERSIDE BOARD OF TRADE

The annual meeting of the Summerside, P.E.I. Board of Trade was held last week. J. Le Roy Holman, in his address, reviewed the activities of the board. Mr. Holman was re-elected president, and T. D. Ramsay was re-elected vice-president for 1920. R. H. McDonald was again appointed secretary, and a recording secretary, W. D. McNeill, was appointed. The following councillors were elected: Dr. E. T. Tanton, G. W. Phillips, H. J. Holman, L. R. Allen, Chas. Hensley, Creel McArthur, J. E. Campbell, W. J. Lidstone, John Grady and P. G. Clark.

## KITCHENER BOARD OF TRADE ANNUAL

At the annual meeting of the Kitchener Board of Trade last week the following officers were elected by acclamation: President, R. D. Lang; vice-president, Dr. J. F. Honsberger; E. W. Lamprey, treasurer; E. J. Payson, secretary. Mr. Lang informed the members that he would not be able to take up the duties as president, and wished his resignation to take place immediately. It was decided that a meeting be held in the near future when nominations will be in order for the vacancy created by the resignation.

## YORKTON BOARD OF TRADE OFFICERS

At the annual meeting of the Yorkton Board of Trade last week the following officers were elected: J. F. Reid, M.P., honorary president; T. H. Garry, M.L.A., honorary vice-president; R. Barbour, president; J. A. Graham, vice-president; J. M. Clark, secretary-treasurer. Executive—Mayor Gibson, J. E. Peaker, J. Macdonald, W. D. Dunlop, S. N. Wynn, T. D. Ross, Major Bradbrooke, Col. Pawlett, H. Crawford, H. Bronfman, A. O. Whitman, F. J. Carpenter, H. N. Louth, W. T. Moore, H. K. Moberly, M. A. Eby, D. A. Sands, W. R. Parsons, E. Poulter, J. Caldwell, H. W. Purvis, J. L. Magrath, C. A. Mercer, W. M. Doidge, F. J. Moritz, J. W. Ewen.

## LONDON AND CANADIAN LOAN

A good year's business is reported by the London and Canadian Loan and Agency Co. There is a slight increase in net profits, which amount to \$188,118, compared with \$174,981 a year ago. Net earnings represent 13.05 of the capital and 7.50 per cent, of the capital and reserve. Gross revenue was \$389,892, compared with \$363,496. The company was able to increase its dividend by giving a bonus of 1 per cent. in addition to the usual 8 per cent., and transferred \$50,000 to rest account, the same as in the previous year. The rest account now amounts to \$950,000, or 76 per cent. of the paid-up capital.

The total assets of the company are now \$5,085,872, compared with \$4,855,958. Loans on mortgages and interest stand at \$4,381,380 as against \$4,272,142. Investments in municipal and other negotiable debentures, including Canadian war bonds, show a slight increase at \$461,332, compared with \$443,119. Debentures and certificates have risen from \$2,185,817 to \$2,345,155.



**DEBENTURES FOR SALE**

**CITY OF EDMONTON,  
ALTA.**

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

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

F. BARNHOUSE,

City Treasurer.

34

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

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

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

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

Secretary,  
Roblin, Man.

65

**DEBENTURES FOR SALE**

Sealed tenders addressed to the undersigned and marked on outside, "Tenders for Debentures," will be received up to noon on Friday, February 20th, 1920, for the purchase of \$35,000.00 thirty-year 6 per cent. Debentures of the Rural Municipality of Dauphin, issued under the Good Roads Act of 1914 and amendments thereto. These Debentures may be guaranteed as to principal and interest by the Province of Manitoba.

The highest or any tender not necessarily accepted.  
For further information address:—

J. A. GORBY,  
Secretary-Treasurer Rural Municipality of Dauphin,  
Box 330, Dauphin, Manitoba. 59

**PROVINCE OF ALBERTA  
4% BONDS**

Due Nov. 1, 1922 Interest Half Yearly

Price : 93.54

YIELDING 6.40%

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

Investment Securities

106 Bay Street - - - Toronto

**CORPORATION OF THE DISTRICT OF PENTICTON  
DEBENTURES FOR SALE**

Sealed Tenders addressed to the undersigned will be received on or before noon, February 25th, 1920, for the purchase of the following issue:—

\$75,000.00 Twenty Year 6 Per Cent.

Electric Light Debentures,  
Dated August 1st, 1919, Sinking Fund Plan, Interest payable half-yearly, February 1st, August 1st, at Penticton, Toronto and Montreal. The highest or any tender not necessarily accepted.

The proceeds of the above issue will be used for the purpose of installing an additional Generating Unit to inaugurate and maintain a Twenty-Four Hour per day service and make required extensions.

B. C. BRACEWELL,  
Treasurer.

Penticton, B.C., January 29th, 1920. 80

**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

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

**Manager Wanted, for Canadian National  
Newspapers and Periodicals Association**

To act also as Secretary-Treasurer, and carry on the Association's general work, under the direction of the President and the Board of Directors, study the interests of the various classes of publications in the Association, and plan and carry on promotion work in their interests. Applicants should understand advertising and merchandising.

Apply in writing only, stating age, full details of experience, and salary expected. Applications will be treated as confidential.

Address Acton Burrows, President, Canadian National Newspapers & Periodicals Association, 70 Bond Street, Toronto. 78

**CROWN LIFE**

**Unprecedented Growth in 1919**

	1918	1919
Insurance in Force	\$17,398,195.00	\$21,338,339.00
	(Increase Over 22.7-10%)	
Cash Income	724,890.09	916,598.01
	(Increase Over 25%)	
Policyholders' Reserve	2,256,124.00	2,650,323.00
	(Increase Over 17%)	

Expense ratio is reduced to 10.9%

**Crown Life Insurance Co., Toronto**  
Agents wanted in unrepresented districts !!

## GOVERNMENT AND MUNICIPAL BONDS

Prices Remain About the Same—Brandon Paid Over 6½ Per Cent. For Its Money—Regina to Sell Over the Counter

THIS week revealed little change in the situation in the bond market. Prices were about the same. Brandon, Man., borrowed at the expensive rate of 6.55 per cent., while East Whitby township got its money for about 6 per cent. Some municipalities are endeavoring to overcome the present situation by offering their bonds outside of the usual channels. Lindsay, Ont., has been offering its bonds locally, while Hamilton is doing the same. In the west, Regina is applying to the Local Government Board of Saskatchewan for permission to sell 6 per cent. bonds over the counter at par, while Edmonton and Calgary have been considering the same plan for some time past.

There are a few municipalities who in the past have sold their bonds to local citizens successfully, but dealers are rather doubtful as to others, particularly in the west, where the situation differs materially from that of investment centres in Ontario.

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Hamilton, Ont. ....	\$ 385,000	5	Various.	Feb. 10
Weyburn S.D., Sask.	80,000	6	30-years	Feb. 11
Goose Lake C.S.D., Man. ....	25,000	6	20-instal.	Feb. 13
Shawinigan Falls, Que. ....	50,000	6	20-years	Feb. 13
Greater Winnipeg Water District ..	1,000,000	5½	20-years	Feb. 16
Woodstock, Ont. ...	100,000	5½	30-instal.	Feb. 16
Charlottenburgh Tp., Ont. ....	60,000	5½	20-instal.	Feb. 16
Dauphin, Man. ....	35,000	6	30-years	Feb. 20
Penticton, B.C. ....	75,000	6	20-years	Feb. 25
Lindsay, Ont. ....	69,000	5½	Various.	.....

## Bond Offerings

**Penticton, B.C.**—Tenders will be received until February 25, 1920, for the purchase of \$75,000 6 per cent. 20-year electric light debentures. (See announcement elsewhere in this issue.)

**Woodstock, Ont.**—Tenders will be received until February 16, 1920, for the purchase of \$100,000 5½ per cent. 30-instalment sewerage improvement debentures. F. H. Down, city treasurer.

**Hamilton, Ont.**—Tenders will be received until February 10, 1920, for the purchase of \$385,000 5 per cent. debentures, for various maturities, to yield the purchaser 5½ per cent. Interest payable half-yearly, May and November. W. R. Leckie, city treasurer.

**Lindsay, Ont.**—The town is still offering for sale 5½ per cent. debentures to the amount of \$69,000. The debentures may be had in terms of various maturities, from one to twenty years. Some small blocks of 5½ per cent. debentures, totalling \$7,276, have been disposed of. F. M. Currie, town treasurer.

## Bond Sales

**Cobden, Ont.**—Messrs. W. L. McKinnon and Co. have purchased \$9,500 6 per cent. 30-instalment debentures.

**East Whitby Township, Ont.**—A block of \$45,000 5½ per cent. 30-instalment bonds has been purchased at 94.66, by Messrs. A. E. Ames and Co. The township paid about 6 per cent. for its money.

**Brandon, Man.**—Messrs. W. A. Mackenzie and Co. have purchased an issue of \$450,000 5½ 20-year bonds at 88.27, at which price the city pays about 6.55 for its money.

## Debenture Notes

**Elgin County, Ont.**—The county council has voted \$100,000 to be expended on the construction of good roads.

**Middlesex County, Ont.**—The county council passed a by-law providing \$207,735 for county and suburban roads this year.

**Vancouver, B.C.**—The city will borrow \$2,500,000 from the city's bankers as an advance against taxes for this year, to meet current expenditures.

**Carleton County, Ont.**—The council has decided to raise \$200,000 as an emergency fund in connection with the expropriation of toll roads in the county.

**Toronto, Ont.**—The legislation committee of the city council has approved the spending of \$200,000 for two stadiums, without the consent of the ratepayers.

**Montreal, Que.**—The Montreal Catholic School Commission's request to borrow \$2,000,000 was refused in the legislature, and the amount reduced to \$1,000,000.

**Quebec, Que.**—The Quebec Protestant School Board has been authorized by the Lieutenant-Governor to issue bonds for a loan of \$35,000 to pay the debts of the former board.

**Sherbrooke, Que.**—Property holders will be requested to sanction the issue of \$600,000 bonds. It is intimated that during the year bond issues to cover improvements will total about \$1,000,000.

**Portage la Prairie, Man.**—The highest bid received on the \$79,610 6 per cent. 20-instalment bonds was 99.05 from W. L. McKinnon and Co. It is not known whether the issue has been taken or not.

**St. Anne R.M., Man.**—Messrs. W. L. McKinnon and Co. also bid the highest on the \$57,263 5½ per cent. 29-instalment bonds of St. Anne, but it is not known whether the sale has been made. The bid was 93.85.

**Fort Garry, Man.**—Ratepayers will vote on two money by-laws on February 20. One is for \$200,000 30-year debentures for improvements, and the other is for \$21,000 25-year debentures for a bridge over the La Salle River.

**Leeds and Grenville County, Ont.**—The council of the United Counties of Leeds and Grenville at its session just closed passed a by-law to raise by debentures the sum of \$366,653 for the construction and maintenance of county roads.

**Oak Bay, B.C.**—It was stated inadvertently in these columns recently that the tenders were rejected on the \$68,000 5½ per cent. 20-year bond issue. Municipal clerk, O. W. Ross informs *The Monetary Times* that tenders were not called on this issue but may be shortly.

**Montreal, Que.**—The Montreal City Commissioners have authorized a new issue of a million dollars treasury bonds, to bear interest at 5½ per cent., payable from February 1st, 1920, and thereafter monthly up to the date of redemption. The issue authorization is in favor of the Bank of Hochelaga and the Bank of Montreal in half a million dollars each. This is part of the \$8,000,000 loan to be raised to apply exclusively to the payment of expenses authorized by the city budget of 1920.

**Regina, Sask.**—At the meeting of the special committee of the city council held last week a resolution dealing with the new debenture issue covering the Cyclone loan \$30,000, spur track crossing \$14,000, light and power extension \$40,000, sewer construction \$2,800 and water connections \$4,200, totalling \$91,000, was passed as follows: "That the committee report to the council recommending that the city commissioner be authorized to obtain permission from the local government board to change the rate of interest on the debentures mentioned from 5½ per cent. to 6 per cent., and that the commissioner be further authorized to take whatever steps are necessary to sell debentures to citizens over the counter at par."

## Our Financial Digest

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

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

### Wood, Gundy & Company

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



## Motion Pictures and Profit

People in the United States and Canada paid \$675,000,000 to see the "movies" in 1918. They paid \$800,000,000 to see them in 1919.

The growth of the Motion Picture Industry has been little short of phenomenal. Large, well-managed Motion Picture Theatres have proved most profitable enterprises.

We will shortly offer the 8% Cumulative Preferred Shares of the Famous Players Canadian Corporation, just launched to control not only a coast-to-coast chain of 31 large Motion Picture Theatres in Canada, but the first releases of all "Famous Players" films. It is one of the most promising enterprises we have yet financed.

Write now for advance prospectus and full particulars.

## Royal Securities CORPORATION LIMITED

MONTREAL  
 TORONTO                      HALIFAX                      ST. JOHN  
 WINNIPEG                      LONDON, Eng.

W. L. McKinnon

Dean H. Pettes

WE OFFER

\$32,084.21

### Township of Etobicoke 6% Bonds

Maturing 1931-1940

Denominations—\$1,000 and odd amounts

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

Price: Rate to yield 5.70%

Orders may be telephoned or telegraphed at our expense

### W. L. McKINNON & CO.

McKinnon Building      -      -      TORONTO

## Government, Municipal AND Corporation Bonds

### R. A. DALY & Co.

BANK OF TORONTO BUILDING  
TORONTO

## CANADIAN BONDS AND DEBENTURES Bought Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street      ....      MONTREAL

## BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS  
INVESTMENT SECURITIES

Montreal Correspondents—  
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building  
WINNIPEG      -      -      MANITOBA

# The Toronto Railway Company

## REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending, 31st December, 1919

### BOARD OF DIRECTORS.

President, SIR WILLIAM MACKENZIE.

Vice-President, LT.-COL. THE HON. FREDERIC NICHOLLS.

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

HON. C. P. BEAUBIEN. E. R. WOOD.

GEO. H. SMITHERS. HUGH MACKAY, K.C.

HERMAN H. PITTS.

FRANK W. ROSS.

R. J. FLEMING, *General Manager.*

J. C. GRACE, *Secretary-Treasurer.*

### To the Shareholders:

Your Directors present herewith the Twenty-Eighth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company, for the year ending 31st December, 1919.

It will be noted by reference to the comparative statement in the report that the gross revenue increased over the figures for 1918 by \$708,593.01, while there remained only \$13,274.49 of such increase to be carried forward. The higher wages paid to employees and increased cost of materials, account for this very small balance.

The Gross Earnings amounted to .....	\$7,234,895.38
Charges for operating, maintenance, etc. ....	5,655,658.57
<b>NET BALANCE FROM OPERATION .....</b>	<b>\$1,579,236.81</b>
Distributed as follows:—	
Bond Interest, etc. ....	\$128,432.85
War and Provincial Government	
Taxes .....	39,059.51
	\$ 167,492.36
<b>Payments to City:</b>	
Percentage on Earnings ...	\$1,152,515.43
Pavement Charges .....	98,793.60
General Taxes .....	147,160.93
	1,398,469.96
Balance carried forward .....	13,274.49
	<u>\$1,579,236.81</u>

The gross earnings amounted to \$7,234,895.38, or an increase of \$708,593.01 over the earnings of the previous year.

The payments made to the City of Toronto amounted to the sum of \$1,398,469.96, which amount when compared with payments made during the previous year, shows an increase of \$97,203.78.

The agreement with the employees expired in June last, when new demands were submitted which the Company could not grant, and negotiations for an amicable settlement being fruitless, the Company applied for a Conciliation Board under the Labor Act. The Board was appointed by the Government, but while it was sitting the men resorted to a strike which continued for twelve days. During the strike, the Conciliation Board made unsuccessful efforts to effect a settlement and the Ontario Railway and Municipal Board, under its powers, took over the property, making two offers to the men, both of which were refused. The Conciliation Board then made an interim report, suggesting an increase in wages and changes in operating conditions contingent upon an increase in fare being granted by the City. The Railway Board thereupon made an offer to the men of these rates of wages and conditions, but stated that they had no power to change rates of fare. The men accepted the offer and returned to work. There was then no course open to the Company but to carry out the undertaking of the Railway Board.

The obligations imposed upon the Company by the action of the Conciliation Board and the Ontario Railway and Municipal Board involved an increase of sixteen cents per hour in wages, together with a reduction in the working day to eight hours; overtime after eight and a half hours and special rates for Sundays and holidays; the cost to the Company amounting to approximately \$1,500,000 per annum. It is to be noted that we have paid the increased rates for only half the current year, or, to be exact, from July 4, 1919,

when the strike ended, the men returned to work. Next year the increases will have to be paid for the full year.

Your Directors desire to state that the reason why dividends have not been declared this year is due entirely to the abnormal increase in wages during the past few years, combined with a rapidly increasing cost of materials. In the year 1916 we were paying a maximum rate of wages of 27½ cents per hour. In 1917 an Arbitration Board increased this rate to 37 cents per hour; and before the agreement had expired, the men sought a Conciliation Board and secured a war bonus of two cents per hour, bringing the rate up to 39 cents. In 1919, under the action of the Conciliation Board and the Ontario Railway and Municipal Board, the maximum rate was fixed at 55 cents and the length of the working day reduced from ten to eight hours, with provision for overtime rates as above mentioned. Thus, in a period of three years, the rates of wages of employees have doubled, making the additional annual cost to the Company approximately \$2,500,000. During the same period, materials have increased in price from one hundred to three hundred per cent. In consequence, the money that would otherwise have gone towards improvement of the property and into dividends, has been swallowed up by increases in wages and increased cost of materials.

And it must be remembered the Company has had to face these expenditures with revenues drawn from rates of fare fixed twenty-eight years ago, the average fare being 3.9 cents per revenue passenger, the lowest rate of fare on the continent for a city of Toronto's size. With the object of meeting the increase in wages, the Company applied to the City Council for permission to increase the fare, pointing out that about four hundred roads in North America, many of them with agreements similar to ours, had obtained increases in rates of fare, but the City refused to alter the agreement. Your directors also approached the Ontario Government, seeking relief, but secured no assistance. The Company then offered to make an immediate sale of the property to the City, upon the terms set forth in the franchise agreement for sale in September 1, 1921, but Council would not favorably consider the offer.

The ninth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 24th day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing, during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$2,047,413.30.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews & Company, Chartered Accountants, and their certificate has been attached to the Company's Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE, *President.*

### REVENUE STATEMENT

For Year Ending 31st December, 1919.

GROSS EARNINGS .....	\$7,234,895.38
Operating, maintenance, etc. ...	\$5,655,658.57
Interest on Bonds, etc. ....	128,432.85
Percentage on Earnings .....	1,152,515.43
Pavement, Taxes .....	285,014.04
	7,221,620.89
	<u>\$ 13,274.49</u>

### PROFIT AND LOSS ACCOUNT,

31st December, 1919.

BALANCE from last year (all re-invested in the Company's property) .....	\$5,565,252.67
SURPLUS EARNINGS after payment of all expenses, interest, taxes, etc. ....	13,274.49
	<u>\$5,578,527.16</u>

# THE TORONTO RAILWAY COMPANY

## General Statement Year Ending 31st December, 1919

ASSETS.		LIABILITIES.	
Road and Equipment .....	\$19,667,881.12	Capital Stock .....	\$12,000,000.00
Advances to subsidiary companies .....	1,454,149.93	Bonds .....	2,502,306.69
Guarantee of Toronto Power Co. (Gold Notes discounted on their behalf) .....	478,000.00	Short Term Gold Notes .....	478,000.00
Stores .....	152,550.88	Mortgage .....	70,000.00
Accounts Receivable .....	508,533.34	Bills and Accounts Payable .....	722,086.19
Cash in hand and in Bank .....	311,165.78	Accrued interest on bonds .....	37,637.45
		<b>RESERVES:—</b>	
		Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages .....	\$223,419.01
		Provision for Renewals .....	280,731.54
		Ticket Redemption .....	356,927.02
		Injuries and Damages .....	322,645.99
			1,183,723.56
		Profit and Loss (all re-invested in Company's property) .....	5,578,527.16
	<u>\$22,572,281.05</u>		<u>\$22,572,281.05</u>

Certified correct, W. S. ANDREWS & CO., Chartered Accountants.

### THIRTY-SIXTH ANNUAL REPORT

# Portage La Prairie Farmers' Mutual Fire Insurance Company

JANUARY 1st, 1919, TO DECEMBER 31st, 1919

OFFICERS—President, Wm. Fulton; Vice-President, E. H. Muir; Inspector and Valuator, T. H. Lamont; Manager and Secretary, Stratton Whitaker; Treasurer, A. H. Freudemacher.

DIRECTORS—William Fulton, E. H. Muir, M. G. Tidsbury, Jas. Trimble, Jas. McKenzie, P. D. McArthur, Jos. W. Yuill.

#### DIRECTORS' REPORT

The Directors have pleasure in submitting herewith their Thirty-sixth Annual Report, showing statement of the Receipts and Expenditures of the Company as at 31st of December, 1919, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

**NEW BUSINESS**—During the year applications were received and policies were issued for \$22,134,648.00, being an increase over the year 1918 of \$7,622,582.00. This increase again exceeds that of any previous year; thus maintaining the progressive record of the Company.

**BUSINESS IN FORCE**—The total insurance in force now amounts to \$51,556,343.00.

**THE ASSETS**—The Assets of the Company show an increase of \$121,119.93 for the year, now making a total of \$910,616.91.

**INVESTMENTS**—The Company has again made a further investment of \$10,000 in Dominion War Loans, and \$10,000 in Manitoba Farm Loans Association Bonds, making a total investment in Bonds of \$70,000. This investment of the Company's funds was absolutely necessary to maintain the cash reserve required by the Government.

**LOSS CLAIMS**—Claims have been exceptionally heavy for Fire, Lightning, and Wind Storm, making a total of \$137,508.88; of this fire claims amounted to \$98,620.00, and we find that a big percentage of these losses was caused by carelessness and smoking in barns and out-buildings. Policy-holders should use every care, and do their utmost to reduce this terrible waste. Lightning claims amounted to \$13,657.52, and we paid \$25,230.36 for damage done by Wind Storm. The Wind Storms during the past year have been the worst ever recorded, so we feel that the amount paid out is not excessive under the circumstances.

WILLIAM FULTON, President.

#### FINANCIAL STATEMENT FOR THE YEAR 1919

RECEIPTS		EXPENDITURES	
Ending December 31st, 1919			
Balance in Bank, Dec. 31st, 1918 .....	\$ 74,777.81	Loss Claims .....	\$137,508.88
1919 Assessment .....	153,168.65	Investments, Victory and Manitoba Farm Loans' Association Bonds .....	20,000.00
Prior Assessment .....	16,759.55	Commission to Agents .....	28,275.32
Cash Premiums .....	10,257.40	Commission on Collections and Exchange .....	420.15
Interest on Deposits .....	1,068.90	Law Costs .....	64.55
Interest on Bonds .....	2,900.00	Claim re Eva Levine .....	386.25
Reinsurance .....	739.18	Postage, Express and Telegrams .....	2,494.00
	<u>\$259,671.49</u>	Fuel, Light and Water .....	326.38
		Adjusting and Investigations of Claims .....	3,394.94
		License Fee .....	50.00
		Rent and Taxes .....	249.51
		Salaries, Directors' Fees and Auditing .....	13,672.55
		Printing, Stationery and Advertising .....	2,715.19
		Building, Furniture and Office Expense .....	540.16
		Caretaking and Maintenance .....	347.00
		Refunds .....	165.40
		Reinsurance .....	2,324.42
		Treasurer's Bond and Insurance on Building .....	131.50
		Balance in Bank .....	46,605.29
			<u>\$259,671.49</u>
		<b>LIABILITIES</b>	
		Reserve for Cash Premiums .....	\$ 3,017.49
		Balance of Assets over Liabilities .....	907,599.42
	<u>\$910,616.91</u>		<u>\$910,616.91</u>

#### SUMMARY OF 1919 BUSINESS

Premium Notes Assessed Oct. 1, 1919 .....	\$967,457.57	Insurance written during 1919 .....	\$22,134,648.00
17½ per cent. of same .....	169,305.07	Increase for the Year 1919 .....	7,622,582.00
Collected as per receipts .....	\$153,168.65	Total Amount of Business in Force .....	51,556,343.00
Outstanding Dec. 31, 1919 .....	16,136.42		
	<u>169,305.07</u>		

## NEWS OF MUNICIPAL FINANCE

**St. John Budget Over \$1,000,000—Winnipeg Capital Expenditure for 1920 Totals Nearly \$2,000,000—Vancouver to Take Advantage of Exchange Rate**

**St. John, N.B.**—The city council has finally passed the estimates for 1920. The total budget is \$1,186,974, as compared with a total of \$909,603 for last year.

**Edmonton, Alta.**—The following expenditures have been outlined by mayor Clarke, totalling \$1,150,000: Power house, \$500,000; telephone department, \$400,000; exhibition grandstand, \$150,000; city incinerator, \$100,000.

**Moose Jaw, Sask.**—Tax assessment exemptions under the city assessment for 1920, amount to \$2,204,976, according to the statement given out by city assessor W. J. Moffat, government buildings and schools being the most favored.

**Winnipeg, Man.**—Capital expenditures totalling \$1,676,062 will be required to be made by the three civic departments during 1920 as follows: Light and power, \$1,275,000; waterworks, \$47,010; and engineer's department, \$354,052.

**Charlottetown, P.E.I.**—A statement of the city's receipts and expenditures for the year of 1919, shows a surplus of \$149. The amount balance at the credit in the bank on December 31st, was \$6,866. The debenture debt of the city now amounts to \$730,299.

**New Westminster, B.C.**—The net taxable assessment of the city is a little more than \$10,000,000, which is more than \$2,500,000 less than the assessment of 1919. Assuming that the city council continues to tax land values only, it will take a forty-mill rate to yield the same revenue as was obtained last on a rate of thirty-two mills.

**Vancouver, B.C.**—The city has taken advantage of the exchange rate in paying the interest on the sterling bonds. The sum the city had to send to England was £85,265, being the half-yearly interest on the bonds of the city outstanding in England. The sum of \$341,485 was sent. Had the exchange situation not existed, the city would have been under the necessity of sending approximately \$415,000.

**Simcoe County, Ont.**—A statement of the receipts and expenditures for the year 1919, shows a balance of \$31,185 in favor of the receipts. The county now has a total debenture debt of \$61,495, but the surplus is \$79,331, sufficient to provide for all the debentures and still leave a margin. The \$79,331 is the total of three surpluses. In 1917, \$23,737; 1918, \$24,352; and the 1919 surplus.

**West Vancouver, B.C.**—The financial statement of the municipality shows 1919 assessment of \$3,662,081, and statutory borrowing power of \$732,416. The general debentures debt totals \$642,000, including bonds issued \$582,175, and authorized issues awaiting sale, \$59,825. The local improvement debt is \$100,000, and the school debenture debt \$38,200. The excess of assets over liabilities is \$296,263. Total sinking fund amounts to \$52,873, which is short of requirements by \$38,750, which amount is still to be deposited from arrears of taxes.

Total taxes collected during the year amounted to \$106,123, including arrears and interest amounting to \$46,697. Loans from the bank to the amount of \$100,700, including \$25,700 for 1918, were repaid during the year.

**Saskatoon, Sask.**—As in the case of other western cities, the question of paying interest on the civic debentures held by English investors, is causing considerable trouble. The matter is not a pressing one in Saskatoon, as it is in the other western cities at the present time. City bonds are not due to yield interest until April 1st, when the question may possibly come up for consideration. The amount involved is not a large one, and although the question has not yet been decided, it is open for argument, whether or not the city is compelled to pay the interest at the same rate at which the bonds were sold. Locally, however, it is felt that it would not be good business to seek to take advantage of the exchange rate even though it were technically possible. The city officials are aware that many of the Saskatoon bonds have been sent over to Canada and the interest will be pay-

able in this city instead of in London on April 1st. In Saskatoon it has been the policy to pay the interest charges at the normal rate of exchange, and so far no opinion has been expressed that any departure will be made from this rule.

**Toronto, Ont.**—Another report has been made by Finance Commissioner Bradshaw regarding the city's debt, in which he points out the necessity of making drastic changes in the method of financing various works and undertakings. In the past, he said, it had been the practice, an indefensible one, of issuing debentures for the longest period possible, to raise funds to pay for various works and improvements. This was done in order to make posterity pay some share of the cost of permanent improvements and to keep the present tax rate down. The result of this policy has been to pile up the annual debt charges until they reach a formidable amount, and, what is worse, to increase the original cost of the works, which in many cases have had to be renewed before the original debt was liquidated. In future, he said, payments for improvements must be made within the probable life of those works. In the present unsettled condition of the world's financial markets, having in mind the very large amount of capital which it will be necessary for the city to raise in connection with the taking over of the street railway and for extensions to the system, Mr. Bradshaw does not want to be obliged to raise moneys for other undertakings, except such as are of absolute necessity.

## INVESTMENTS AND THE MARKET

**Algoma Steel to Build \$7,000,000 Mill at Sault Ste. Marie—Toronto Railway Had Good Year—Winnipeg Electric Case in the Courts**

**Quebec Street Railway.**—The Quebec city council has approved the motion that instructions be given to the city attorneys to take immediate steps to annul the contract between the city of Quebec and the Street Railway Co. by which the company is authorized to charge increased fares. The reason given for the action is that the company has failed to fulfil its contract with regard to the operation of its service on Beauport Road.

**Dominion Steel Corporation.**—The announcement was made last week of the listing on the Montreal Stock Exchange of \$7,000,000 6 per cent. preferred stock and \$5,902,300 new common shares. The preferred stock is the original issue made many years ago which was never listed. So far as the new common stock listed is concerned, \$902,300 of this issue remains in the treasury, the balance of \$5,000,000 having been issued to the British interests in connection with their recent deal. k

**Algoma Steel Corporation.**—Arrangements have now been completed for the immediate commencement of construction of a new structural steel mill by the corporation at Sault Ste. Marie, Ont., at the cost of about \$7,000,000. The product of this new mill is expected to replace the greater part of the present imports of this material. About 90 per cent. of the consumption in Canada of structural steel is now imported, and it is the hope to supply that, or the greater part of it, from the Sault mills. Work will begin at once, and the construction is expected to take a little over a year. The corporation already has four blast furnaces, which will furnish much of the steel necessary for the new mill. It is expected that 500 men will be required for the construction work this winter, to be increased to 1,000 in the summer, and when the mill is completed it will require 600 operatives. The immediate financing of the venture is provided by the possession of ready cash and other liquid funds of the corporation. The last annual report shows current assets of \$13,834,842, while the current liabilities were only \$2,449,790.

(Continued on page 58)

**Six per cent. Debentures**

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

**H. M. E. Evans & Company, Limited**

FINANCIAL AGENTS

**Bonds Insurance Real Estate Loans**  
Union Bank Bldg., Edmonton, Alta.

Cable Address. "Estates," Calgary. Code: Western Union.  
Bankers: Union Bank of Canada

**J. H. GOODWIN LIMITED**

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES  
MINING PROPERTIES ESTATES MANAGED  
RENTAL AGENTS VALUATIONS FIRE INSURANCE

**MAHAN-WESTMAN, LIMITED**

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE - INSURANCE - REALTY  
414 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN  
President

J. A. WESTMAN  
Vice President and Managing Director

**McARA BROS. & WALLACE**

INVESTMENTS INSURANCE  
INSIDE AND WAREHOUSE PROPERTIES  
REGINA

**T. K. McCallum & Company**

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

**NIBLOCK & TULL, Limited**

STOCK, BOND and GRAIN BROKERS  
and FINANCIAL AGENTS

Grain Exchange - Calgary, Alta.

**\$250,000.00 WANTED**

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

Net Earnings not less than 12%

We will be pleased to answer bona fide inquiries.

**Northern Securities, Limited**

Established 1906

Member of Mortgage and Trust Companies Association of British Columbia

529 Pender St. W. - VANCOUVER, B.C.  
B. GEORGE HANSULD, J.P., Manager

**OLDFIELD, KIRBY & GARDNER**  
INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

**A. J. Pattison Jr. & Co.**

Members Toronto Stock Exchange

Specialists Unlisted Securities

Correspondence Solicited

106 BAY STREET - - - TORONTO

**J. A. THOMPSON & CO.**

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building - WINNIPEG

**N. C. TOBIAS**

STOCKS AND BONDS

CURRY BLDG. WINNIPEG

We Solicit  
Representation  
of  
Eastern Firms

**TOOLE, PEET & CO., Limited**

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco.

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

CALGARY, CANADA



**WAGHORN GWYNN Co. Ltd.**

Vancouver, B.C.

STOCKS & BONDS

LOANS. REAL ESTATE. INSURANCE.

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended February 4th, 1920. Montreal Figures supplied by Burnett & Co., Montreal.

Table with 5 main columns: Stocks, Montreal (Asked, Bid, Sales), Toronto (Asked, Bid, Sales). Rows list various companies like Abitibi, Ames-Holden-McCreedy, Asbestos Corporation, etc., with their respective stock prices and sales figures.



# EMILIUS JARVIS & CO.

Members Toronto Stock Exchange

Established 1891

## Canadian Government Bonds

Jarvis Building

103 Bay Street - - Toronto

WE OFFER  
**King Edward Construction Co., Ltd.**

7% Guaranteed Preference Stock

Carrying a bonus of 30% in Common Stock.

Complete prospectuses will be furnished upon application.

Also all issues

**Dominion of Canada Victory Loan**

At Market Prices

**T. S. G. PEPLER & CO.**

BOND DEALERS

Royal Bank Building - - Toronto

## SASKATOON, SASKATCHEWAN Stock, Bond and Grain Brokers

INSURANCE — FARM LANDS  
RENTAL AGENTS

### Willoughby Sumner Limited

(Established 1900)

Members of the Winnipeg Grain Exchange

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

**A SAVING OF 36%**  
ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS  
MARK YOUR MESSAGES TO THE UNITED KINGDOM

## “VIA MARCONI”

AND FILE AT ANY TELEGRAPH OFFICE OR

**THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED**

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

## MANITOBA MINING INVESTMENTS

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

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

Write or Wire Me

**JOHN S. LEITCH**

MINING BROKER

605 Electric Railway Chambers, WINNIPEG

Back of our brokerage service in

## MINING SHARES

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

Write us for details concerning any company in which you may be interested.

**Manitoba Finance Corporation Ltd.**

410-11 Electric Rly. Chambers  
Winnipeg, Man.

## INVESTMENTS AND THE MARKET

(Continued from page 54)

**Canadian Car and Foundry Co.**—At the meeting of the company last week the executive of the enterprise underwent reorganization, and the personell is now as follows: W. W. Butler, president of the Car company; W. H. Woodin, president of the American Car and Foundry Co. and a member of the board of the American Locomotive Co., chairman of the committee; Francis H. Clergue, to whose efforts were largely due the affiliation of the Canadian and United States interests; H. W. Beauclerk and Senator C. P. Beaubien.

Under the new reorganization Mr. Butler and his associates on the executive will have the benefit of the direct influence and assistance of the American Car and Foundry and American Locomotive companies in their efforts to extend the export field of the Canadian enterprise.

Mr. Woodin announced this week that the American Car Co. had also purchased a substantial interest in common and preferred stock of the Canadian company, and that he had been elected chairman of the executive.

**Toronto Street Railway.**—The following are the principal figures from the financial report of the company for the year 1919:—

	1919.	Increase.
Number of fares . . . . .	180,000,000	13,500,000
Passenger revenue . . . . .	\$7,175,000	\$650,000
Payments to city . . . . .	1,396,000	95,000
Bonded debt reduced . . . . .	227,000	.....
Note obligatioin reduced..	340,000	.....

The company's bonded indebtedness now stands at slightly over \$2,500,000, and at the rate it is being paid off will be about \$2,050,000 when the franchise expires. The million dollars' worth of short-term gold notes which in 1918 replaced the million and a half then outstanding are, if possible, to be entirely wiped off before the franchise expires, so that the company's liabilities in September of 1921 will include:—

Capital stock . . . . .	\$12,000,000
Bonds . . . . .	2,050,000
Mortgage . . . . .	70,000

and whatever deficit may have accrued on operating account between now and then.

The year 1919 was the biggest in the company's history, so far as business and revenue are concerned.

**Winnipeg Electric Railway Co.**—The case of the city of Winnipeg vs. the Winnipeg Electric Railway Co. in regard to the increased fares has been carried to court. The city is seeking an injunction to restrain the company from collecting the increased fares, as ordered by the Public Utilities Commissioner, P. A. Macdonald. T. Hunt, K.C., representing the city, argued that the Public Utilities Commission had no power to authorize a raise in fares, and that the whole Public Utilities Act is unconstitutional. The argument, it is understood, is based in part on the judgment of the Manitoba court, reported in these columns last week, declaring the provincial Workmen's Compensation Board to be without judicial authority.

An increase of \$633,000 in the receipts of the Winnipeg Electric Railway for 1919 over the receipts for 1918 was reported to the city finance committee. The report which, under the charter, must be submitted yearly, showed that the total earnings of the company were \$2,796,703.09. Five per cent. of this was to be paid to the city on February 1st. The city's share will be \$139,825, instead of \$106,000, as was estimated. This includes \$39,000 tax on the cars.

Receipts fell to almost nothing during the strike period, and it was estimated by H. C. Thompson, city treasurer, that if the receipts for these months had been normal, the company's earnings would have been over \$900,000 more than in 1918. T. Hunt, city solicitor, estimated at the beginning of the year that the company's increase following the new

fares would be \$1,000,000. Cars in use by the company number 328, according to the report.

**Carriage Factories, Ltd.**—Although figures from the financial statement of the company for the year ended July 31st last show a loss, Mr. James Tudhope, president, points out that the situation is not as bad as seems indicated. The loss for the twelve months, after providing for depreciation and bond interest, amounted to \$88,926. This was due to the fact that \$245,367 was deducted to cover adjustments. The company has been practically reorganized under the general managership of Mr. H. Tudhope, of Orillia, and the shareholders have approved the transfer of the head office from the city to that town. In this one item alone \$40,000 will be saved annually in administration charges. The company's assets total \$4,153,970, including \$556,246 in accounts-receivable, \$965,567 in raw materials, \$947,933 in fixed assets as per appraisal, and \$1,360,981 in goodwill.

The company has orders on the books aggregating \$2,750,000, but, as the firms for which the work is being done are obliged to provide a portion of the materials, the net costs to Carriage Factories will not reach nearly that figure. Practically only labor and lumber are involved in the charges upon Carriage Factories. President Tudhope says that the company, which formerly turned out between sixty and seventy classes of vehicles, is now centring its efforts upon fifteen or twenty, with a consequent saving in operations. Efforts are being made to branch out into subsidiary lines, such as are involved in the making of parts for automobiles, and it is hoped that the work for this kindred industry will prove immensely profitable in years to come.

**Canadian Collieries, Ltd.**—A circular will be issued to holders of the 5 per cent. first mortgage gold bonds of the company by the bondholders' committee, setting forth a scheme of reconstruction. As part of the arrangement made in 1915, a bondholders' committee was appointed, and the control of the committee was placed in their hands through deposit of a majority of the shares in a voting trust in their favor. During the war the company's earnings have not sufficed to provide any interest on the bonds. During the first part of the war the company was actually working at a loss, owing to the falling off in the bunker trade on the Pacific Coast. In the latter part of the war the bunker trade revived, and the company was able to make a better showing, but the scarcity of labor and its abnormally high cost both reduced the company's output and continued to keep the margin of working profit down to a low figure, while the depreciation of the plant and the upkeep of the mines absorbed considerable sums, leaving no surplus available for interest on the bonds. Although results have been better recently, the outlook for the company must remain uncertain for some time to come. While the company has very large coal areas available for exploitation, the cost of obtaining the coal is exceedingly high, and the market for it is fluctuating, both as to demand and price.

The committee has prepared, after careful consideration, a plan for the reorganization of the capital of the company, the principal features of which are as follows: The capital will be reorganized by cancelling the whole (£2,054,000) of the first mortgage gold bonds and all arrears of interest, the second mortgage debenture stock, and the three-year notes and \$3,500,000 of the \$5,000,000 preferred stock, and \$9,900,000 of the \$10,000,000 common stock, and by creating £1,027,000 5 per cent. non-cumulative "A" income debenture stock, £1,027,000 5 per cent. non-cumulative "B" income debenture stock, \$3,400,000 new preferred stock, and \$1,027,000 new common stock. The holders of the present bonds will receive in place of each £100 of bonds now held £50 "A" debenture stock, £50 "B" debenture stock, \$100 preferred stock and \$50 common stock, and so in proportion for amounts less than £100. The holders of the £50,000 three-year notes issued (for which the second mortgage debenture stock is held as collateral security) will receive \$250,000 of the preferred stock, leaving \$1,096,000 preferred stock unissued.

# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

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

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

Montreal, 20th January, 1920. 68

## MILLERS AND MANUFACTURERS INSURANCE CO. (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Wednesday, the 25th day of February, 1920, at 11.45 a.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order.  
C. H. C. FORTNER, Secretary.

Toronto, February 3rd, 1920. 75

## THE FIRE INSURANCE EXCHANGE CORPORATION (STOCK AND MUTUAL)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Wednesday, the 25th day of February, 1920, at 11.15 a.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order.  
ARTHUR DWYER,  
Secretary.

Toronto, February 3rd, 1920. 76

## OAK TIRE AND RUBBER COMPANY, LIMITED

### DIVIDEND No. 2

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the common shares for the quarter ending December 31st, 1919, payable February 1, 1920, to shareholders of record at the close of business, December 31, 1919.

By Order,  
A. S. DICKSON,  
Secretary.

Toronto, January 19, 1920. 77

## THE HAND IN HAND INSURANCE COMPANY (MUTUAL AND STOCK)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Wednesday the 25th day of February, 1920, at 11.30 a.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of the Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order,  
F. E. DINGLE, Secretary.

Toronto, February 3rd, 1920. 74

## THE ROYAL BANK OF CANADA

### Dividend No. 130

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

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

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

## THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Wednesday, the 25th day of February, 1920, at 11 o'clock a.m., at the Company's office, 32 Church Street, Toronto, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order,  
HUGH F. CRIGHTON, Secretary.

Toronto, February 3rd, 1920. 73

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 132

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

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

Toronto, 23rd January, 1920.

## UNION BANK OF CANADA

### DIVIDEND No. 132.

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of March, 1920, to shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the 14th to the 28th day of February, both inclusive.

By order of the Board.  
H. B. SHAW,  
General Manager.

Winnipeg, Jan. 20, 1920. 79

## RECENT FIRES

## Cold Weather Resulted in Many Fires Originating in Heating Apparatus—Halifax, Montreal, Toronto and Walkerville Had Heavy Losses

**Beaver River, N.S.**—January 29—Home of John Wetmore was destroyed. One death.

**Belleville, Ont.**—January 29—Residence of J. A. Berkley, Victoria Avenue, was damaged. Caused from thawing out pipes. Estimated loss, \$1,000. Slight damage done to roof of Steel company plant.

**Chesley, Ont.**—February 4—Two stores situated on Main Street, occupied by Ross and Warmington, tailoring and men's furnishings, and by B. Wright, furniture and undertaking, were destroyed. Estimated loss, \$25,000.

**Dominion, N.S.**—January 27—Five houses and a general store were destroyed. The buildings burned were two rows of houses inhabited by Italian miners. Part of one of them also housed the Italian co-operative store. Cause unknown. Estimated loss, \$5,000, covered by insurance.

**Glenbush, Sask.**—January 27—Residence of G. H. Reynolds, in the Battleford district, was destroyed. Cause, defective stovepipe.

**Halifax, N.S.**—February 1—Oxford Street Methodist Church was destroyed. Estimated loss, \$55,000. Insurance carried, \$12,000.

**Hamilton, Ont.**—January 26—Building of the Canadian Shovel and Tool Co. was damaged. Several thousand gallons of oil were destroyed. Cause, lighted candle held close to an oil tank.

**Joliette, Que.**—January 31—The presbytery of the parish of St. Paul was destroyed. Loss partially covered by insurance.

**Lake Megantic, Que.**—January 23—Canadian Pacific Railway station, with a large number of customs records, was destroyed. Cause unknown. Estimated loss, \$10,000.

**London, Ont.**—January 27—Canadian Pacific Railway station was damaged. Estimated loss, \$4,000.

January 29—Plant of the Western Ontario Electric Co., 526 Adelaide Street, was damaged. Estimated loss, \$1,000, covered by insurance.

**Lyn, Ont.**—February 4—The parsonage of the Methodist Church, with outbuildings occupied by Rev. Geo. Mossop, was destroyed. Cause unknown.

**Milverton, Ont.**—February 2—Home of Dr. P. L. Tye, situated on Main Street, was damaged. Estimated loss, \$1,000.

**Montreal, Que.**—January 24—Two buildings, situated on Craig Street West, were damaged. The first building, which bears the Nos. 308, 310 and 312, occupied by the Commercial Printing Co., Morgan-Worsnip Signs Co. and Evariste Pelletier, was damaged. The second building, Nos. 327, 329, occupied by the Hamilton Brass Works, Campbell, Smibert and Co., Packard Brothers, Edinburgh Roperie and Sailcloth Co. and the Parisian Corset Manufacturing Co., was damaged. Slight damage was also done to the plant of the Financial Times Co., 331 Craig Street West. Estimated loss, \$50,000.

**Montreal, Que.**—February 3—Plant of the St. Lawrence Welding Co. Ltd., situated at 138-140 Inspector Street, was damaged. The storeroom, the carpenter shop and other small departments were destroyed. Cause unknown. Estimated loss, \$20,000, covered by insurance. Slight damage by smoke and water to the Canadian Metal Manufacturing Co., 144 Inspector Street.

**Morrisburg, Ont.**—January 26—Cameron Block, housing the Cameron bakery, Fisher's butcher shop, Stata's barber shop and W. Shannette's residence, was destroyed. Damage was done to plate glass windows across street. Estimated loss, \$30,000.

**Ottawa, Ont.**—January 31—A two-story building at 282-284 Bank Street was destroyed. Estimated loss, \$1,000, covered by insurance.

**Port Credit, Ont.**—February 4—Three frame houses situated on Lake Street, and occupied by A. Peer, H. Ryers

and J. Scott, were destroyed. Cause, supposed to have been from an overheated stove. Estimated loss, \$7,000.

**Sydney, N.S.**—February 1—The Sydney and Louisburg roundhouse was destroyed. Cause unknown. Estimated loss, \$10,000.

**Sidney Township, Ont.**—January 29—Farm and some live stock belonging to G. A. B. Gay, situated in Sidney township, was destroyed. Three silos adjoining the barn were also destroyed. Cause unknown. Estimated loss, \$18,000. Insurance carried, \$14,000.

**Stouffville, Ont.**—January 25—Presbyterian Church was damaged. Cause originated in the furnace-room.

**Taber, Alta.**—January 23—The tailoring establishment of J. H. Dudde, the office of J. H. Layton, the Wong Lee Laundry and the old Palm Theatre were destroyed. Estimated loss, \$7,000.

**Thorold, Ont.**—January 31—Hendershot Building, situated on Ormond Street, was destroyed. Cause, presumed to have been from overheated stovepipes. Estimated loss, \$10,000.

**Toronto, Ont.**—January 30—The Westminster Presbyterian Church, with contents, was destroyed. Cause, supposed to have started from an overheated furnace. Estimated loss, \$125,000. Insurance carried, \$36,500.

**Winnipeg, Man.**—January 28—Drug store occupied by Connell and Co., situated at the corner of Main Street and Bannatyne Avenue, with contents, was damaged. Estimated loss, \$5,000. Insurance carried in the North West Fire Insurance Co.

January 28—The old, historic hermitage, Headingly, ten miles west of Winnipeg, owned by ex-Reeve W. C. Hall, of Charleswood, was destroyed. Four deaths.

**Martock, N.S.**—January 27—Barn owned by Geo. Dorman, a resident of Martock, four miles from Windsor, was destroyed. Cause, supposed to have originated from hot coals which were used to thaw out pump in barn.

**Walkerville, Ont.**—February 2—Garage of Walkerville Brewing Co. and the section of the brewery building used for bottle storage were destroyed. Estimated loss, \$25,000.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Abbey, Sask.**—January 5—Building, with all its contents, occupied by Cuthbertson and Thomson, owned by Frank Newby, was destroyed. Cause unknown. Estimated loss to contents, \$14,396. Insurance carried by Cuthbertson and Thomson in the following companies: British America, \$2,000; Occidental, \$8,150; Retail Merchants' Association (Saskatoon), \$2,000; Rochester Underwriters, \$1,000; total, \$13,150. Estimated loss to building, \$6,000. Insurance carried, \$4,800.

**Burford, Ont.**—January 14—Grain elevator and chopping mill, occupied by the Burford Coal and Grain Co., owned by N. A. McCallum, was destroyed. Cause, supposed to have been from motor or wiring. Estimated loss, \$10,000. Insurance carried in the following companies: Economical, Merchants, Wellington and Waterloo Mutual to the amount of \$6,500.

**Edmonton, Alta.**—January 13—Grocery store owned and occupied by N. Rioux at 11307 89th Street damaged. Cause unknown. Estimated loss, \$7,500. Insurance carried, \$7,000.

**Montreal, Que.**—January 3—Building of the Society Brand Clothes, Ltd., owned by Valiquette, Ltd., was damaged. Estimated loss, \$9,000. Insurance carried in the following companies: Yorkshire, \$5,000; Rochester Underwriters, \$2,500; General of Perth, \$2,500; total, \$10,000.

F. W. Lafrentz, Sir Geo. Burn, W. H. Hall,  
President T. Bradshaw Vice-Presidents General Manager

## THE CANADIAN SURETY COMPANY

Head Office: TORONTO, ONT.

Guarantee Bonds of Every Description  
Automobile, Burglary and Plate Glass Insurance

Branch Offices: Montreal, P.Q., and Winnipeg, Man.

# INCREMENT !

We hear a great deal of the unearned increment nowadays. What of the *earned* increment? The profits of wholesalers and retailers. Consider the lost profits when a warehouse or shop burns down.

The Fidelity (Fire) Underwriters profit insurance policy will protect you from loss of net profits which you are prevented from realizing by the destruction of your merchandise by fire.

## FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

HENRY EVANS, President

Policies assumed half by The Fidelity-Phenix Fire Insurance Company, and half by The Continental Insurance Company of N.Y.

**LOSS OF PROFITS — FIRE — HAIL — USE AND OCCUPANCY — TORNADO**

W. E. BALDWIN, Manager

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL



### L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	6,792,000.00
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 LOWMEYER 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.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

Assets. Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

## The Standard Life Assurance Company of Edinburgh

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

Invested Funds .....	\$ 69,650,000	Invested under Can- adian Branch .....	\$ 15,000,000
Deposited with Cana- dian Government and Government Trust- ees .....	8,200,000	Revenue .....	8,350,000
		Bonuses declared .....	40,850,000
		Claims paid .....	181,950,000

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Limited  
 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
**Fire—Marine—Automobile**  
 Toronto Agents, WINDEYER BROS. & DONALDSON  
 Head Office for Canada, 36 Toronto St., Toronto  
 Manager for Canada, C. R. DRAYTON

**ATLAS**  
 Assurance Company Limited  
 Founded in the Reign of George III  
 Subscribed Capital.....\$11,000,000.  
 Capital Paid Up. .... 1,320,000.  
 Additional Funds.....24,720,180.  
 The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.  
 Head Office for Canada—260 St. James St., Montreal  
 Matthew C. Hinshaw, Branch Manager.

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

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

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

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

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

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

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

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

**The Northern Assurance Company, Ltd.**  
 of London, Eng.  
 ACCUMULATED FUNDS. 1918 .....\$75,229,660 00  
 Including Paid up Capital, \$4,010,100.00  
 Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal  
 G. E. MOBERLY, Manager

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

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



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

(Founded 1797)

*Norwich, England*

Fire Insurance  
 Accident and Sickness  
 Employers' Liability  
 Plate Glass  
 Automobile Insurance

Head Office for Canada:  
 NORWICH UNION BUILDING  
 12-14 Wellington St. E., 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

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



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



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond St. E.  
 TORONTO

Security, \$42,000,000

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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

# CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Our February List of Investment Offerings  
is now ready for distribution

*Mailed on request*

## 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

### Service to Landlords

Owners of leasable properties will find that our service obviates the multifarious petty problems of owner management, while offering more substantial returns. The percentage fee is small, considering the service.

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

3

### 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