

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, FEBRUARY 13, 1920

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PUBLISHED EVERY FRIDAY
BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

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Exchange Situation Affecting Canadian Trade

Present Levels, Resulting from New Trade Relations, Must Soon Alter Course of Commodities — Could Loans be Arranged Through Banks? — Plan to Restore Exchange by Barter in Russia—Position of United States and Canada

By A. B. BARKER.

ONE result of the changes in our habits of trade, due to the war and the exchange situation, will be the realization that, after all, trade consists in exchanging goods for other goods. This has always been admitted in the abstract, but the working of our complex commercial machinery has rather obscured the fact, until the general belief appeared to be that the exchange was for money. This view has been fostered, unconsciously, perhaps, in the trade journals, where the chief stress is laid on selling ability, the production being apparently created for the salesman, not the salesman for the production.

Money is a measure, the price of the goods exchanged being quoted in terms of money as a convenient method of stating the value in exchange. That the goods are primarily exchanged for money does not alter the fact that in the final analysis the goods are exchanged for other goods. Nations do not trade with each other as nations. Trade is between individuals, and the total of the transactions between the individuals in one country with those of another make up the volume of the trade between the two countries. Usually there will be a balance one way or the other as the shipments vary, and this balance must be settled in money, in normal times gold, that being the accepted medium between nations.

The Trade Triangle

Canada's trade has been chiefly with Great Britain and the United States. We sold more to Great Britain than we bought from her, and bought more from the United States than we sold. Owing to the latter being indebted to Great Britain, we were able to settle our debt to the United States by transferring to her the balance coming to us from Great Britain by selling sterling in New York.

The war has changed all this. On account of the strain of that struggle Great Britain is no longer a creditor of the United States, but a debtor, for the food and munitions supplied to her and the allies for four years, and is unable to settle the enormous balance against her in gold. As a consequence, sterling in New York is at a discount of 30 per cent. She is also unable to settle in gold the balance due Canada. Before the war Canadian securities were sold in Great Britain in large amounts, and the funds obtained thereby also helped to make up the sterling sold by us in New York to offset the balance in favor of the United States against us for goods purchased. The London market is now closed to us and this supply is shut off. We have continued to purchase heavily in the United States, however, and as we are unable to settle, our funds have fallen to a discount of between 8 and 10 per cent., which is the market estimate of the chance of eventual payment.

Premium Must Reduce Imports

This discount increases the price we must pay for every article we buy in the United States, and will in time reduce the volume of trade with that country. This prospect is not

pleasing to the business community over there, as it means the disappearance, or at least the reduction, of profitable trade.

A recent cartoon depicted Uncle Sam, with a market basket, crossing a dollar bridge to Canada, and the typical American business man, in a high hat, with an axe, labelled "premium on New York funds," chopping the bridge. It was clever, but hardly fair. The bridge is being damaged, but the destructive force is economic law, not the American business man, who is only acting according to his training, and ours. As a matter of fact, he is genuinely anxious to save it, but, as he has grown accustomed to selling on his own terms, the change in conditions is not yet appreciated. He is a salesman, and his whole trade organization is built up on that hypothesis. He frankly tries to discourage purchases from other countries, by means of a tariff, just as we in Canada do, in order to protect home industries from outside competition.

Economic pressure, such as is now being exerted by adverse exchange rates, works slowly, necessarily, as it means changing the habits of a nation, but it works surely, and steadily, and in the end our most cherished theories go down before it. Just now it looks as if this pressure would force us to buy from Europe, and sell to the east, unless, of course, some arrangement is made with the United States in the way of tariff concessions on both sides, but that is another story.

Borrowing in United States

Investment by Americans in our securities, or direct loans, will help to keep our trade to the old channel for a time, and there are reports, in the American papers, that Canadian business organizations have already been negotiating for advances in that market. If this is done, it will necessitate new arrangements with the Canadian banks, as one of the axioms of our banking system is that a customer shall keep his whole account with one bank. However, it may work out by means of the trade acceptance system, developed by the new Federal Reserve Banks in the United States, and changed conditions, of course, will modify theories.

Trade Without Money

According to the latest press despatches from Europe, arrangements are now being made for the resumption of trade with Russia by barter—the exchange of goods for other goods without the intervention of the modern mechanism of credit. It is interesting to note that the methods proposed are almost identical with those used by the Hudson Bay Co. in their dealings with the Indians in our own northwest. When the Indian trapper brought in the result of his winter's work to the Hudson Bay post, the value of the skins was reckoned in counters, or tokens. With these he paid the debt which the company had allowed him to outfit at the beginning of the winter, and the bal-

ance he could use in trade at the company's store. The plan was simple and effective, and, unless unforeseen circumstances arise, there is no reason why a similar plan should not work at the present time, in Russia.

The president of the foreign board of the Russian Co-operative Union, Mr. Berkenheim, outlined the plan as follows:—

"It is very simple. We have in Russia great stocks of wheat, cereals, cattle, and flax, which, owing to the complete suppression of exportation during the last few years and the record crop of 1919, are now larger than Russia ever disposed of previous to the war. This is especially true in the interior of Russia, where consumption has also diminished. . . .

"We require in return farming and agricultural implements, cloth, shoes, locomotives, motors, automobiles, and medical supplies. Ship-tonnage must be furnished by the allies, as Russia's shipping has completely disappeared. We must import first in order to export. Ships may enter Black, Baltic, and White Sea ports loaded with goods needed by Russia, and may return with our exports. . . .

"Imports will come to Russia consigned to us. They will be distributed to our stores throughout the country, and we will purchase grain and cereals from peasants, paying them in rubles at a fixed rate. We will also give them scrip entitling them to purchase from our stores imported goods for the identical amount of rubles we paid them when they were selling their own stock. All dealings must be done through our co-operative societies. . . ."

The opinion in the United States appears to be that one reason for the attempt to trade in this way, is that if the stores of grain, known to exist in Russia, can be utilized to fill the demand for foodstuffs in western Europe, they will reduce the amount, which would otherwise be required from this continent.

Markets Closed to U.S.

The rate of exchange between the United States and Europe at present, makes any purchase in the former country an appalling price, when translated into local currency abroad, and if a supply of grain can be had in direct exchange for goods, as suggested, this excessive price will be avoided, for a considerable part of their requirements at least.

The effect on the export trade of the United States will depend, of course, on the extent of this barter of goods for grain, between the European allies and Russia. The United States cannot share in it directly, as the commodities which Russia will supply are not wanted in that country. It will also affect Canada, as these commodities, chiefly foodstuffs, are those we ourselves have a surplus of, and for which we depend on Great Britain for our market. It certainly looks as if both the United States and Canada would learn some bitter economic truths in the near future.

AFRICAN BANKING CORPORATION, LTD.

Fifty years of business have been completed by the African Banking Corporation, Ltd., the annual meeting was held on January 15, in London, England, and the report for the year ended September 30, 1919, submitted. This report shows a gross profit of £463,486. Dividends at 9 per cent. required £90,000, £30,000 was added to reserve, £10,000 to premises account, £20,000 to pension fund, and a balance of £37,665 carried forward, compared with £36,013 brought forward from 1918 (included in gross profits).

The balance sheet shows assets totalling £11,731,653, made up as follows: Coin, notes and balances at call or short notice, £3,131,996; government bonds and other securities, £1,048,255; bills of exchange purchased, £2,148,929; bills discounted, loans and advances, £5,105,154; liability of customers for acceptances and endorsements, £102,813; bank premises, £194,503. Deposits and current accounts total £9,491,526. Capital is £1,000,000 and reserve £360,000.

U.S. VIEWS ON BRANCH BANKS

"While in the past attempts to obtain necessary authority to establish branch banks of the type so familiar in Canada have been generally discouraged in the United States, recently there has been evidence on the part of some American bankers to change their opinion in regard to the branch banking system," says A. G. Sclater, manager of the statistical department of the Union Bank of Canada, New York Agency, writing in the February issue of the *Union Bank Monthly*. Citing steps which have been taken to introduce branch banking in the U.S., and the failure to get Congress to adopt legislation with this aim, Mr. Sclater says: "The average American banker fears that the adoption of a branch banking system similar to Canada's would threaten his own interests. The country banker fears the competition of large city banks and his client the power which parent banks might wield politically.

"Whatever view Canadian bankers may take of the objection to the establishment of a branch banking system, there can be no question that the opposition rests to a great extent upon tradition. In all stages of the history of the U.S., there has been strong opposition to the passage of legislation permitting branch banks." Following an outline of various movements in this connection, Mr. Sclater tells of the actual attempts of American bankers themselves to forward the branch bank idea.

PERSONAL COVENANT NOT ABOLISHED

Mortgagors in Alberta did not lose the protection of the personal covenant, through recent legislation in that province, according to a statement issued a few days ago by Hon. J. R. Boyle, attorney-general. Mr. Boyle says:—

"No such legislation was ever passed. There is no province, state or country in the world where the personal covenant of the mortgagor to repay the money loaned and secured by mortgage is more binding and valid than in Alberta. The legislature has never interfered so as to release the mortgagor from his personal obligation to pay. In fact, the law in Alberta goes further in securing the mortgagee in this respect than in most places, for our Land Titles Act not only makes the original mortgagor responsible personally for the debt, but if he should sell the mortgaged premises the purchaser, upon registering his transfer, also becomes personally responsible for the repayment of the debt.

"What the legislature did was to settle the court procedure in foreclosure on sale under a mortgage requiring that the mortgagee in case of default on the part of the mortgagor shall enforce his remedies under the mortgage by way of sale of the property, and then if the property does not bring the full amount of the mortgage debt he may issue execution against the mortgagor for the deficiency and have the sheriff distrain and seize any other goods or lands owned by the mortgagor and recover the full amount of the debt.

"The procedure laid down by the legislature is the practice which has always been followed by all the reputable loan companies in recovering under mortgages, and I do not think that many such companies object to the procedure being made uniform and general. The law does not prevent the mortgagee from realizing through the sheriff upon any or all of the assets of the mortgagor not included in the mortgage. He still has that privilege; it merely requires that he shall realize first upon the lands included in the mortgage and then upon the debtor's other assets for any deficiency.

"False statements to the effect that the Alberta legislature had abolished or invalidated the personal covenant in mortgages have been widely circulated not only in Alberta but in eastern Canada and in England, and has done the province considerable harm, and I am surprised to find a number of people in Alberta, who should know better, still circulating the report."

SALES UNDER CANADIAN CREDITS

Five Countries of Europe Have Purchased Around Forty Million of Canadian Goods Under Government Credit

(Special to *The Monetary Times*.)

Ottawa, Feb. 12th, 1920.

A POLICY of extending credits to European nations for the purchase of goods in Canada was approved by Sir Thomas White after the armistice was signed. Such a policy, he claimed, would keep Canadian factories and industries going during the difficult reconstruction period, would open new foreign markets for Canada, and would be a real assistance to our allies at a time when they most needed help.

There are now available the official figures as to the products sold to each of the four countries to which credit was extended, namely, Roumania, Greece, Belgium and France.

Sales to Roumania

The largest sales have been to Roumania, where a credit of \$25,000,000 was extended. There has been sold to Roumania goods to the value of \$22,019,711, including \$1,576,072 shipping charges. These are divided as follows: Manufactured products, \$13,637,411; foodstuffs, \$3,324,085; raw materials, \$3,482,142. Of the manufactured products, the largest part consisted of textiles. There were sold in Roumania no less than \$3,183,814 of woollen goods. There has also been sold shirts and overalls to the value of slightly over \$1,700,000. Men's suits, placed in Roumania, totalled \$1,813,371; socks and stockings, \$901,123; hose and sweaters, \$698,902.

The Canadian woollen manufacturers were the first Canadian industry after the armistice was signed to make a drive after European trade. An agent was sent to Europe, and the enormous orders placed in Roumania are largely the result of his activities. Outside of textiles, the chief sales in Roumania have been in hardware and farm implements. A big business has been done in binders and binder parts. There was sold in Roumania binders to the value of \$636,000. Binder twine also benefited, and goods to the value of \$940,996 were sent there from Canada. There was a big sale of axes, saws, picks, etc., totalling some \$137,000. Other big sales were: Roofing, \$327,000; nails, \$353,774; steel rails and accessories, \$545,482. The foodstuffs sold to Roumania consisted entirely of wheat, although Roumania is ordinarily a wheat exporting country. The total value of the wheat exported was \$3,324,085.

Small Sales to Belgium and France

The Belgian credit was \$25,000,000; but of this amount very little has been used. The total sales of manufactured products to Belgium have been \$1,457,963. This is divided as follows: Boots and shoes, \$385,466; sweaters, \$113,086; socks, \$213,936; cotton pants, \$183,872; steel rails, etc., \$561,601. The foodstuffs sold to Belgium totalled \$277,671. The largest part of this was for bacon, \$185,943; and cheese, \$77,620.

Sales to France were entirely for foodstuffs. France has consistently refused to purchase manufactured products in this country. The foodstuff consisted of wheat to the value of \$2,333,333, and flour \$3,185,714.

Greece Wanted Manufactures

To Greece, there have been sold manufactured products to the value of \$8,119,347. Apparently, the larger part of the sales to Greece have consisted of army goods, which were in the hands of the militia department when the war was over. The sales largely consist of such articles as curry combs, revolver holsters, ankle boots, blankets, haversacks, waist belts, packs, water bottles, ammunition pouches, ect. The latter to the value of \$200,000 were supplied. The largest sales were for frieze to the value of \$2,400,000 and serge, \$2,091,870. Sole leather was included in the list to the value of \$436,000 and upper leather, \$500,000.

Greece also made an arrangement through the Canadian trade mission in London, to take her entire supply of wheat for one year, ending June 30th, 1920, from Canada; but this was not under the credit, as she was paying cash for the same. The total amount would be, roughly, about 300,000 tons, or about 12,000,000 bushels. Of this from one-half to two-thirds has been supplied. There is now some difficulty over the price to be charged for this wheat, the price having been advanced and the Greek government having protested. The matter is now under the consideration of the government.

MONTREAL CITY AND DISTRICT SAVINGS BANK

At the annual meeting of the shareholders of the Montreal City and District Savings Bank, held February 9th, the retiring board of directors was re-elected, while at a meeting of the board following the annual meeting, Hon. Raoul Dandurand was elected president and Richard Bolton vice-president, for the ensuing year.

The annual report presented to shareholders showed net profits in 1919 of \$240,590, and the balance brought forward from 1918 account \$243,943, making a total of \$484,533. From this amount was paid four quarterly dividends to shareholders and \$5,100 was contributed to various charitable and philanthropic funds, leaving a balance at credit of profit and loss account to be carried into 1920, of \$280,222.

The balance sheet shows some interesting changes. Total assets at the end of 1919 amounted to \$45,154,851, as compared with \$41,178,120 at the end of 1918, while security holdings have undergone some changes, including a new item in the assets of bonds of school municipalities \$497,236. On the liabilities side of the account, there has been a withdrawal of the special deposit without interest, shown last year at \$3,484,034, while the amount due the receiver-general is up to \$1,354,920, as compared with \$520,452 last year.

UNION TRUST COMPANY SHOWS INCREASES

Shareholders of the Union Trust Co. received from the directors, at the hands of President Henry F. Gooderham, a good statement of last year's operations, at the annual meeting held February 12. The capital assets have increased \$54,130 during the year, and amount to \$1,596,162. The guaranteed investment account totals \$5,278,876, having increased \$60,855 over the previous year. The largest increase, however, appears in the trusts and agencies account, which has reached the total of \$6,718,996, or \$615,509 more than at the close of 1918.

Net profits for the year amounted to \$113,574, being \$2,348 over those shown in 1918. Dividends, taxes, etc., took up \$80,971 and the amount in profit and loss account carried forward is now \$76,668, having been increased by \$32,603.

REGINA BOARD OF TRADE

The following officers were elected at the annual meeting of the Regina Board of Trade on February 6, 1920: Hon. pres., J. A. Allan; pres., Major F. J. James; vice-pres., E. B. Gass; second vice-pres., Robert Martin; sec-treas., L. T. McDonald; council, D. M. Balfour, F. F. Causey, F. G. England, W. Armour, P. Arnott, F. L. Bastedo, E. B. Smith, J. F. Galloway, A. L. Wheatley, Burford Hooke, F. Turnbull, H. A. Knight, Dr. Low, P. McCara, E. A. McCallum, R. G. McCuish, E. S. Miller, C. M. Moore, Geo. Cushing, J. A. Regan, J. Gilhooly, A. J. Simmonds, J. A. Strathdee, W. G. Styles, W. G. Van Egmond, W. J. Webster, A. E. Whitmore, Thos. Wilkinson, W. S. Yule, Dr. Stapleford.

As a means towards adjusting Canada's adverse trade balance, a resolution was adopted endorsing the action of the Montreal Board of Trade in initiating a movement for closer trade relations between this country and the British West Indies. Efforts to provide a water supply for southern Saskatchewan were also approved.

BRITISH NORTHWESTERN FIRE

The British Northwestern Fire Insurance Co., Winnipeg, will be purchased by the Eagle, Star and British Dominions Insurance Co., if approval is given to an arrangement which has now been completed. J. H. Riddell, manager for Canada of the Eagle, Star and British Dominions, is at present in Winnipeg. It is understood the price will be \$75 per \$40 share.

The principal officers of the British Northwestern Insurance Co., which was originally incorporated in 1906 as the "Freehold Fire Insurance Co.," are Hon. Edward Brown, president, E. E. Hall, vice-president, and F. K. Foster, managing director. It does business under a Dominion license and has assets of about \$375,000.

TRAVELLERS LIFE OF CANADA

The annual report of the Travellers Life of Canada reflects great credit on those in charge of the company's affairs. New policies issued and revived in 1919 aggregated \$3,158,566, being an increase of more than one million over the previous year. Though less than 10 years in existence the net premium receipts amount to the respectable total of \$274,882, having been increased during 1919 by 34.7 per cent. Mortality during 1919 was only 42.28 per cent. of the expected. Further details of the report will be found elsewhere in this issue.

The directors of the company are: Hon. George P. Graham, J. N. Greenshields, K.C., Hon. Lorne C. Webster, Jas. W. Pyke, Sir William Reid, William Lyall, Hon. N. Curry, Hon. D. O. L'Esperance, J. E. McConnell, Hon. A. K. Maclean, S. W. Jacobs, K.C., M.P., J. Ambrose O'Brien, C. G. Penock and J. F. Cairns.

The officers are: President, Hon. George P. Graham; vice-presidents, J. N. Greenshields, K.C., Hon. Lorne C. Webster; secretary and actuary, Arthur P. Earle, A.I.A.; auditors, Riddell, Stead, Graham and Hutchison; chief medical adviser, A. E. Garrow, M.D.

BRITISH COLUMBIA BOARDS OF TRADE

The twentieth annual convention of the Associated Boards of Trade of Eastern British Columbia opened in Trail, B.C., on February 3, with Trail, Rossland, Nelson, Revelstoke, Creston, Slovan, Grand Forks and Princeton represented by delegates or resolutions. President Binns, of Trail, appointed a special committee to report upon the official report of the Dominion committee of inquiry into smelting rates.

The Associated Boards went on record against the engineers' incorporation bill, after a discussion in which S. G. Blaylock, general manager of the Consolidated Mining and Smelting Co. of Canada, and J. W. Mulholland, president of the British Columbia Prospectors' Protective Association, led the attack, and S. S. Fowler, a leading member of the Canadian Mining Institute, was almost the sole defender. The ground on which opposition was based was the restriction on foreign capital.

A proposal to affiliate with the Mainland Associated Boards of Trade seemed to have a great weight of opinion against it on the ground that the upper country would be submerged, but the question is still being thrashed out, and a limited affiliation may be adopted.

Resolutions were adopted for the completion of the trans-provincial highway by the southern route, the linking up of the Dominion telephone systems in the interior, an interior ore test plant under the Dominion, approval of daylight saving and the American rule of the road.

Officers for 1920 will be: President, Noble Binns, Trail; vice-president, F. A. Anstey, Revelstoke; secretary, J. R. Hunter, Nelson; commissioner, Fred Starkey, Nelson; advisory board, I. P. Poole, Nelson; Guy Constable, Creston; L. A. Campbell, Rossland, and the president.

MUTUAL LIFE INSURANCE CO.

The oldest life company in America, the Mutual Life Insurance Co., of New York, experienced a great increase in business in 1919. The volume of insurance placed was \$354,422,133, as against \$208,920,387 in 1918. Its total insurance in force on the last day of the year reached the enormous sum of \$2,089,171,357. The Mutual Life does no business in foreign countries, its writings being confined to the United States and Canada. Since the company writes no group insurance, no industrial insurance and no sub-standard insurance, but confines itself strictly to standard business of the highest class, the great increase in the amount it issued in 1919 was the more remarkable.

The company, as its name implies, is purely mutual, and in 1919 it paid to policyholders in dividends, the sum of \$22,407,417. Since the beginning of its business in 1843, these dividends to policyholders have aggregated \$313,398,317. Payments for death claims and matured endowments in 1919 were \$38,156,350. Death claims included, of course, a large sum which was due to the excessive mortality in the early part of the year caused by the influenza epidemic.

HURON AND ERIE MORTGAGE CORPORATION

A particular feature in the Huron and Erie Mortgage Corporation's 1919 report is the increase in currency or Canadian debentures. This corporation has always been successful in securing funds in this country, but the fact that its Canadian debenture business was raised from \$5,215,130 to \$6,326,129, an increase of \$1,110,999 under conditions which prevailed in the investment market during 1919, will be regarded as remarkable in financial circles. Further, an increase of over \$949,000 in savings deposits is worthy of special mention. The reserve fund was strengthened to the extent of \$200,000, the paid-up capital and reserve now amounting to \$6,000,000. Assets were increased during the year from \$18,207,750 to \$20,435,520, a gain of \$2,227,770, the greatest in the corporation's history.

The Huron and Erie is steadily extending its business. A third London branch was opened to the public in August last. A Toronto branch, under the management of J. M. McWhinney, opened for business in the Canada Trust Building at 14 King Street East, on January 2nd. A new branch is shortly to be established in Chatham, and in Winnipeg, where the two companies have outgrown their present offices. The Huron and Erie will soon share with the Canada Trust Co., the commodious ground floor offices in the Northern Crown Bank Building recently purchased by the Huron and Erie Mortgage Corporation.

The directors for the year are: T. G. Meredith, K.C., president; Hume Cronyn, first vice-president; F. E. Leonard, second vice-president; and Messrs. George T. Brown, F. R. Eccles, M.D., LL.D., Robert Fox, H. E. Gates, A. H. M. Graydon, Philip Pocock.

CANADA LANDED AND NATIONAL

At the annual meeting of the Canada Landed and National Investment Co., held on February 11, it was announced that the dividend would be increased from 9 to 10 per cent., commencing April next. John Hoskin, president, pointed out that reserve now exceeds paid-up capital. He also stated that provision had been made for the appointment of a committee of three directors to annually inspect the securities of the company, other than mortgages. D. E. Thomson, vice-president, said that the demand for mortgage loans in Canada had improved very little.

The paid-up capital of the Canada Landed and National Investment Co., Toronto, is now \$1,205,000, not \$2,410,000, as stated in our issue of January 30th. The addition of \$150,000 to reserve, which has just been made, now makes the reserve total \$1,355,000, exceeding paid-up capital by \$150,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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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.

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

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

THE CONSUMER AT FAULT

THE Board of Commerce was instituted to protect the consumer against supposed profiteering in the necessities of life. Its investigations have already covered a wide field, and if one conclusion can be reached as a result of the evidence obtained, it is that the blame for the cost of living rests first of all with the consumer. In food, clothing, and other essentials it was shown that the general public demand the highest priced products on the market, in spite of the fact that the real value obtained in these products is proportionally less than in the case of lower priced goods. The manufacturer, wholesale and retailer, if they are to remain in business, must supply what the buyer demands, and each class has shown in turn that the average cost of production and the average profit is not too high, considering present economic conditions.

Governor W. P. G. Harding, of the Federal Reserve Board of the United States, emphasized the necessity for individual economy in a speech in Toronto recently. "We have got to get back to the war time principal of exercising strict economy," he said. "By refusing to pay some of the exorbitant prices that are demanded of us and by self-denial we will show to the slacker that the great community at large wants to get back to a firm basis." In this connection he pointed out that exchange rates, the same as prices, automatically adjust purchasing to producing power. Our imports from the United States greatly exceed our exports to that country, and as a consequence United States money is at a substantial premium in Canada. The obtaining of credits merely aggravates this condition, because not only principal but also the interest on borrowings must ultimately be repaid. Great Britain has recognized this principal by limiting its credits in the United States as far as possible, and allowing the pound to fall until it has reached a discount of about 30 per cent.

Unfortunately the Board of Commerce is making an abortive effort to fix profits and prices in retail trade. Its orders so far have certainly not been drastic, but just to the same degree they are also ineffective. Retailing is distinctly a competitive branch of production; it requires very little training, and is open to anyone with small

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capital. If temporary circumstances produce high profits then large numbers are immediately attracted into the occupation, and competition restores profits to a normal level. The fixing of a margin of profit may in fact be more injurious than beneficial, for most merchants will regard the fixed margin as a standard rather than a maximum. The same thing is true also in manufactures and wholesaling, provided a combine has not been found to exist.

THE BANKER AND THE MERCHANT

BUSINESS failures in Canada have been remarkably few in number during the past few years. Rising prices and good demand for all classes of goods have made it very difficult to fail. Now that the corner has been turned, purchasers are more cautious, and prices of some commodities have already fallen. This is a time when bank managers should use their influence on the side of caution, and warn merchants against carrying more stock than is absolutely necessary. A restriction in credit has been intimated by several heads of Canadian banks this year. In this way the local manager can help to moderate an epidemic of business failures, which is sure to accompany a drop in prices.

As is pointed out in an article in the February "Teller," issued by the Sterling Bank, failures which are due to bad management are frequently due to other causes. The article says:—

"When asked recently by the National Association of Credit Men what in their opinion was the chief cause of business failures, 10,000 merchants replied almost to a man: 'Failure to keep books.' About the same time, another investigation among 6,000 merchants, taken at random from all parts of the country, showed that only 10 per cent. kept records that told them: What they had in stock; what profit they were making; what their expenditure was for selling, advertising and other items of overhead; what particular part of their business was profitable or unprofitable.

"In the face of such conditions, it is not surprising that approximately 90 per cent. of those who engage in business ultimately fail. And to make the situation still worse this loss falls largely on the smaller merchants—those who

have an investment of \$5,000 or less, and are least able to recover from business failure.

"Every time a merchant fails the court records show practically the same conditions: That is, the retailer didn't know what he was doing, and furthermore he didn't know how badly he didn't know until the crash came and it all came out in the bankruptcy court. To obtain real business success every merchant must observe certain fundamental laws of business. A recent summary made by Bradstreets showed that a vast number of failures was due largely to a lack of education in the part of the merchants themselves."

MUNICIPAL COMPETITION FOR INDUSTRIES

FEW industries have been arriving in Canada in unprecedented number, during the past year, but this same development has emphasized the folly, from a national point of view, of competition on the part of municipalities for these industries. American concerns looking for sites here have not been slow to take advantage of this tendency, and have systematically canvassed for concessions. In some cases, the concessions granted have been more than the advantages of having the industry. Boards of trade are becoming impressed with the necessity for some uniformity of practice, and the subject has been appropriately discussed at conventions of municipal unions.

Quebec city has discussed this question considerably, and in connection with this discussion a letter from F. Maclure Sclanders was received a few days ago by the Quebec Telegraph. Mr. Sclanders is industrial commissioner for the Border cities, Ontario, which have expanded greatly during the past year. He says:—

"The writer is vehemently opposed to the whole principle of inducements to industries which, in his opinion, is fundamentally wrong. It may be necessary for certain pseudo-industrial centres to grant more or less unintelligently generous inducements with a view to building up their industrial life; but, as a rule, the industry, whose location depends on the attractiveness of the bonuses, exemptions, etc., is not of a very desirable or substantial character. At the same time, during my twelve years' experience of this work, I have more than once been thoroughly astonished at the absolutely unscrupulous way in which very large and very wealthy corporations seeking a new location have played one point against the other for all they were worth. In such cases, the corporations in question knew beforehand the point at which they really wanted to locate; but they approached that point last of all, and used for their own fullest, meanest advantage, all the offers made them by points which they never really had any intention of locating.

"I cannot believe that any responsible, substantial industrial concern will be really influenced in the selection of a location by inducements of merely preliminary character, such as exemption, free taxation, bonus, free sites, etc. In my respectful opinion, the compelling factor must always be the volume of business which can be expeditiously and economically handled from a given point.

"However, there is one way in which industrial centres could be of great assistance in the development of their industrial life: This, by providing an industrial nursery, i.e., a building in which infant industries can be conveniently and cheaply accommodated until they have succeeded sufficiently to go outside and erect premises of their own. The industrial life of every country has invariably been a matter of very small beginnings. We have a power house, or industrial nursery, at Walkerville. It has been full since its erection a good many years ago; and it is truly remarkable the number of concerns now occupying large factories which had their inception in the Walker power building.

"You are probably aware that in western Canada the giving of inducements to industries became such an abuse that in Saskatchewan, for instance, a Provincial Act was passed some years ago, prohibiting the granting of inducements of any kind by any municipality."

HEALTH INSURANCE INVESTIGATIONS

VARIED evidence and some lack of harmony characterized the first two sessions of the British Columbia Commission inquiring into the advisability of state health insurance. E. S. H. Winn, chairman of the commission, is a strong advocate of such a measure, and some witnesses opposing it maintained that they did not get a fair hearing. Labor representatives supported the proposal, and women's representatives urged mothers' pensions. The medical profession, while not taking a stand either way, wants to be consulted if any action is taken, and urged that their fees should not be reduced. The attitude of the fraternal societies was disclosed in a resolution urging that if the scheme is adopted, the medium of administration employed be the approved fraternal societies where such existed. In other places government agents are recommended. If the principle is adopted in any other form the fraternal societies are opposed to it.

Wm. Thompson, president of the Insurance Federation of British Columbia, argued that compulsory health insurance would not improve public health, because it did not get at the root of the evil. Legislation to improve living and working conditions would accomplish in the cheapest and most direct way all that was claimed for health insurance without the enormous cost and enslavement of the people, which must come from such paternalistic measures.

Dr. J. W. McIntosh, M.L.A., representing the United and Public Service Council, which speaks for a membership of 15,000 labor men and veterans, spoke in favor of the whole four proposals at the evening session. Health insurance should be compulsory where the cost is borne by employers and employees in industrial concerns, and voluntary as to individuals, he said. He urged a small start by mere basic insurance, followed later on by cash benefits as the move establishes itself. He favoured free choice of medical attendance, but said eventually he believed the medical service would be salaried from the government. This would not be a suitable basis for a beginning, he contended, however. As a feature of the plan he urged health education through a small paid medical staff, who should also be responsible for signing all certificates. Some doctors might be easy, he thought. If fraternal societies were used for administration purposes the idea of special lodge doctors would have to be abandoned, he claimed. He thought the insurance scheme should utilize the hospitals and laboratories to insure correct diagnosis in every case. He opposed the medical society proposal that the scheme be limited to communicable diseases and occupational diseases. Every disease could be traced to occupational origin by an astute arguer, he contended, and the dividing line was difficult to draw.

SHIPS BUILT FOR BRITAIN

WITH the delivery of the steamships War Vixen and the War Magic at the port of Halifax, N.S., in January, there was completed the Imperial government's shipbuilding program in the Dominion of Canada, under which there were turned out 43 wooden vessels of 142,600 tons deadweight and 42 steel vessels of 206,563 tons deadweight, making a total of 88 vessels and a total of 349,163 tons deadweight. Great secrecy was observed in the filling of these contracts, and this is the first survey of the operations of the Imperial Munitions Board in Canadian shipyards that has been made public.

At the last session of parliament, Hon. C. A. Fournier made a speech on the railway proposals, which was almost *verbatim* translation, into oratorical style, of an article by W. T. Jackman, M.A., in *The Monetary Times* of May 2, 1919. The address was well received, but would have carried still greater weight had the speaker quoted his authority.

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

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

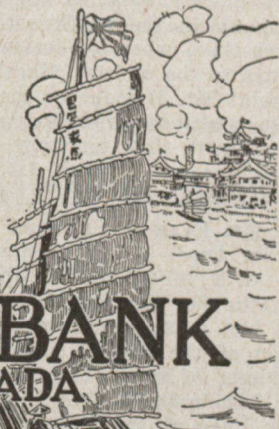
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Tokyo

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.

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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its branches on 1st March next, to shareholders of record at close of business February 18th.

By order of the Board,
J. P. BELL,
General Manager.

Hamilton, 26th January, 1920

PERSONAL NOTES

MR. W. J. HEALY, associate editor of the Grain Growers Guide, has been appointed provincial librarian for the province of Manitoba.

MR. THEO. A. HUNT, K.C., for the past fourteen years city solicitor of Winnipeg, has tendered his resignation to take effect in March. Mr. J. H. Prudhomme, his assistant, will succeed him.

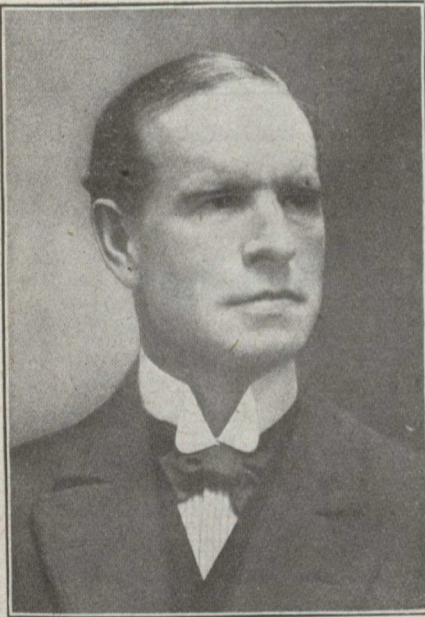
MR. J. H. DOMELLE has been appointed an assistant secretary of the Canada Life Assurance Co. This is in addition to the appointment of Mr. G. H. James to a similar position, as mentioned last week.

MR. A. W. BALDWIN of the Guelph Street Railway has tendered his resignation to take effect the last of February. Mr. Baldwin has accepted a position with one of Guelph's manufacturing concerns, and will commence his new duties the beginning of March.

MR. THOMAS H. MCAULEY, who has been manager of the construction and operation of the Calgary Municipal Railway since 1909, has accepted the position of general manager of the New Brunswick Power Co., St. John, N.B., and will take up his new position on February 15.

MR. G. OSLER, of Toronto, has been appointed to succeed the late Z. A. Lash on the board of the Bell Telephone Co. of Canada, and Mr. Geo. D. Milne, of New York, has been appointed to succeed the late N. C. Kingsbury. Mr. Milne is treasurer of the American Telephone and Telegraph Co.

MAJOR HUME CRONYN, M.P., London, vice-president and general manager of the Huron and Erie Mortgage Corporation and managing director of the Canada Trust Co. was on February 5, elected president of the Mutual Life Assurance Co., to succeed E. P. Clement, K.C., who because of continued ill-health has resigned from that position. Major Cronyn has been a director of the Mutual Life for over twelve years and is well qualified for so important a post. He received his education in Galt, Ont., and at Toronto University from which he graduated with the degree of B.A. Having qualified



for law, he received the degree of LL.D. from the latter institution in 1889, in which year he was called to the Bar. For the next eighteen years he practiced law in London, Ontario. In 1907 he gave up his practice to accept the post of general manager of the Huron and Erie Mortgage Corporation. This well known institution increased its assets from \$18,207,750 to \$20,435,520 during 1919.

MR. CHARLES CAMBIE, London, Eng., manager of the Canadian Bank of Commerce, and MR. S. H. LOGAN, supervisor of the foreign department, have left for France, Spain, Portugal, and Italy to look into prospects of development of Canadian trade. Through their London offices all the Canadian banks have been taking much interest in the possibilities of commerce with the continent.

MR. THOMAS LONG, who has been president of the London and Canadian Loan and Agency Co., since 1907, announced at the annual meeting on February 11, that, owing to failing health, he would retire from that position. Mr. Casimir S. Gzowski, who had been vice-president, was elected to the presidency, and was in turn succeeded as vice-president by Mr. Charles C. Dalton, vice-president of the Manufacturers' Life Insurance Co., and director of the Bank of Hamilton.

MR. T. P. BIRCHALL is vice-president of the Chase Tractor Corporation, Limited, a newly organized company which has acquired the rights of the Chase Tractor throughout the world. The company's new plant at Toronto has been in successful operation for several months past and is turning out the first all-Canadian high class motor tractor placed on the market. Mr. Birchall is president of the Canada Industrial Bond Corporation, Limited, Montreal; Loew's Montreal Theatres, Limited; Loew's Ottawa Theatres, Limited; and Loew's Metropolitan (Montreal) Limited. He is also a director of Loew's Theatres, Limited, and the Galt Brass Company, Limited.



MAJOR S. C. NORSWORTHY, D.S.O., M.C., inspector of the Foreign Department of the Bank of Montreal, has left for Jamaica, where he will be joined by C. H. Hewitt, general manager of the Colonial Bank, to discuss banking requirements to meet Canada's increasing business with the West Indies. Major Norworthy will visit the principal points in the West Indies before returning to Montreal and the question of increasing the facilities of the Colonial Bank will then probably be considered if it be found that Canada's expanding trade with the West Indies and South America is not amply served through the Colonial Bank's present branch system.

MR. CHARLES STUART MALCOLM has been appointed assistant manager for Canada of the Norwich Union Fire Insurance Society. Mr. Malcolm entered the Toronto office on August 17th, 1903, working through various departments, until in July, 1910, he was appointed inspector with another company in the northwest. He filled that position for a short time, when he decided to resign, and was invited to return to the society. Shortly after an opportunity arose to appoint Mr. Malcolm as the society's inspector in the northwest provinces and British Columbia, and he travelled throughout that territory until a branch was opened in Winnipeg on January 1st, 1918, when he was appointed branch manager.

MR. EVAN J. EDWARDS has been appointed to act in the Senior trade Commissioner post of Canada, at Montreal, vice G. T. Milne, O.B.E., who has been appointed commercial secretary to the British Legation in Cuba. Mr. Edwards has had a large and varied business experience in various parts of the British Empire, recently holding the post of manager of sales (home and export) for a large manufacturing firm in the United Kingdom. For several weeks he has been busy at the Department of Overseas Trade, making himself conversant with the general conditions in Canada and the methods by which he will apply his past experience to this work. Capt. Edwards is leaving England immediately to take up his duties at Montreal.

THE STERLING BANK

OF CANADA

Efficient service, exactly when you need it, may save you considerable inconvenience. Sterling Bank Service is always prompt as well as efficient.

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KING AND BAY STREETS, TORONTO 41

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

Head Office - EDINBURGH

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

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

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

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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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

The Dominion Bank

HEAD OFFICE TORONTO

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C. A. BOGERT, General Manager

The London, England, Branch

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

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

NATIONAL TRUST COMPANY

How funds are to be obtained for the erection of houses, both in the city and in the country, was one of the points discussed by W. E. Rundle, general manager of the National Trust Co., at its annual meeting held in Toronto, on February 4. The National Trust Co. itself, he pointed out, has now \$20,000,000 invested in mortgages, representing trust funds principally. As the British market is not now available for borrowing, and as the United States does not purchase very many foreign securities of this kind, it is therefore necessary that a good market be built up in this country.

Another subject discussed by Mr. Rundle was the agitation for the appointment of a public trustee. Experience with such an office in Great Britain had not been entirely satisfactory, he said, and annual deficits had to be met. The trust companies of Canada are already rendering excellent service, and no need for an office of this kind seems apparent.

Mr. Rundle's remarks will be found in some detail elsewhere in this issue. The company's statement for the year, which was highly satisfactory, has already been reviewed in these columns.

CONTINENTAL LIFE INSURANCE CO.

Policies issued and revived to a total of \$4,068,930, an increase of \$1,122,168 over 1918, indicate the progress made in 1919 by the Continental Life Insurance Co., which held its annual meeting in Toronto on January 28. Insurance in force at the end of the year totalled \$15,027,412, a gain of \$2,240,628. The annual premiums on the business in force are now \$557,210. Total income for the year was \$664,769, net premiums income after deducting premiums for reinsurance being \$524,481. Payments to policyholders and annuitants, including death claims, matured endowments, dividends on policies, and surrender values, were \$249,746. The total death claims notified during the year were \$88,470, under 56 policies.

The net reserves held by the company for its policies and annuity contracts now amount to \$2,433,373. Assets of the company, including first mortgages on real estate, policy loans, bonds and debentures, and the company's head office building were \$2,727,456, at the end of the year.

The board of directors was re-elected.

TORONTO MORTGAGE COMPANY

The Toronto Mortgage Co., in its report for 1919, submitted at the annual meeting held in Toronto on February 11, reports interest on investments and net rental from office premises to a total of \$213,568. This is an increase of over \$7,000 compared with 1918. There was also a balance of \$39,449 brought forward from 1918, and \$25,000 "prior provision for losses not now required," making a total of \$278,018 at the credit of profit and loss for 1919. Interest on sterling and currency debentures were \$75,282 and \$12,614 respectively; interest on deposits \$3,440; charges on moneys borrowed and lent \$5,115; cost of management \$21,298; special war taxes \$5,643; dividends on capital stock at 8 per cent. \$57,964; and bonus on capital stock at 1 per cent. \$7,245. The sum of \$50,000 was transferred to reserve, and a balance of \$39,412 carried forward into 1920.

The balance sheet shows total assets of \$3,249,154, compared with \$3,171,712 at the end of 1918. The principal changes are a decrease of \$67,675 in mortgage loans, an increase of \$134,713 in holdings of government and municipal bonds and stocks, and an increase of \$34,964 in call loans. Debentures outstanding, both sterling and currency, increased slightly, but deposits decreased. The company's reserve is now \$670,000, and the paid-up capital \$724,550.

Watt and Watt, stockbrokers, have purchased the Merchant's Hotel on Jordan St., Toronto, and will remodel it for office premises.

DOMINION LIFE ASSURANCE COMPANY

The annual report of the Dominion Life Assurance Co. published elsewhere in this issue reveals the fact that its ratio of actual to expected mortality was only 38 per cent. A saving of 62 per cent. of the mortality provided for in its premiums will mean very large additions to the surplus funds of this company. Another remarkable feature of the report is the great increase in new business, the policies issued and revived exceeding those of the previous year by 87 per cent. The interest rate was again high—7.4 per cent. Expenses were light in view of the large amount of business added. Reserves show an increase from \$3,959,391 to \$4,497,788. Taken altogether the report gives evidence of 1919 having been one of the best years in the history of the Dominion Life.

TRAVELLERS' INSURANCE AND TRAVELLERS' INDEMNITY

The annual statements of the Travellers' Insurance Co., and of the Travellers' Indemnity Co., both of Hartford, Conn., shown in some detail elsewhere in this issue, both reflect very satisfactory results for 1919. Both these companies do business under Dominion licenses here, the chief agent for Canada being G. T. Foster, of Montreal. The assets of the former company now reach the substantial total of \$170,579,918, and the capital and surplus is \$15,197,852. The Travellers' Indemnity, which handles the automobile, steamboiler, engine, burglary, plate glass and aircraft lines, has assets totalling \$5,881,263 and capital and surplus of \$1,425,761.

As the figures given elsewhere in this issue show, business in 1919 increased greatly. The comparison of the growth of the Travellers' Insurance Co. over a fifty year period shows remarkable development, and indicates the high regard with which the company is looked upon. A feature of the Indemnity Company's report is the expenditure of \$1,411,044 for the prevention of accidents.

The directors of the Travellers' Insurance Co. recently decided to recommend an increase in the capital stock of \$1,500,000, making the total issued \$7,500,000. This will come before the shareholders for ratification on February 27.

LONDON LIFE INSURANCE CO.

A gain of \$16,577,208 of business in force is registered by the London Life Insurance Co. in its report for the year 1919, submitted at the annual meeting held last Monday. Some comparisons showing the growth of the company over a twenty-year period will be found elsewhere in this issue. Income, assets, surplus and insurance issued also showed substantial gains for the year. Profits on participating policies in the London Life have yielded well over 50 per cent. more than estimated.

John McClary, who has been president for twenty-five years, has retired from that position, but will maintain his connection in the capacity of honorary president. His successor, Dr. A. O. Jeffrey, K.C., has been identified with the London Life almost since its inception, and recently has been vice-president. Two vice-presidents have now been elected, in the persons of W. M. Spencer and John G. Richter, the general manager. All of the directorate reside in London, and this company is one of the financial institutions which have given that city its reputation as an investment centre.

The Home Bank has completed arrangements with an insurance company to write group insurance covering every member of the staff, without cost to the insured. This insurance will be scaled on length of service and will cover every member of the Home Bank staff regardless of whether or not they have ever been rejected on account of physical disability.

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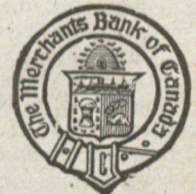


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Total Assets (30th Nov., 1919) \$200,000,000



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WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 12, 1920, compared with the corresponding week last year:—

	Week ended Feb. 12, '20.	Week ended Feb. 13, '19.	Changes.
Montreal	\$137,920,302	\$ 90,309,209	+\$ 47,611,093
Toronto	101,590,571	77,954,464	+ 23,636,107
Winnipeg	43,076,009	31,048,941	+ 12,027,068
Vancouver	15,050,393	10,045,752	+ 5,004,641
Ottawa	8,174,153	6,111,349	+ 2,062,804
Calgary	7,163,813	4,817,373	+ 2,346,440
Hamilton	6,283,670	4,564,067	+ 1,719,603
Quebec	6,159,591	4,402,873	+ 1,756,718
Edmonton	4,810,493	3,473,095	+ 1,337,398
Halifax	3,825,410	4,366,224	— 540,814
London	3,195,638	2,548,978	+ 646,660
Regina	3,365,280	2,679,164	+ 686,116
St. John	2,782,532	2,722,240	+ 60,292
Windsor	2,413,965	1,021,215	+ 1,392,750
Saskatoon	1,870,136	1,352,025	+ 518,111
Moose Jaw	1,391,332	1,367,148	+ 24,184
Brantford	1,162,222	872,989	+ 289,233
Brandon	672,784	472,721	+ 200,063
Fort William	956,151	588,735	+ 367,416
Lethbridge	664,481	568,898	+ 95,583
Medicine Hat	414,563	308,926	+ 105,637
New Westminster	615,028	593,667	+ 21,361
Peterboro	871,153	637,866	+ 233,287
Sherbrooke	1,100,511	798,133	+ 302,378
Kitchener	979,054	635,078	+ 343,976
Prince Albert	441,330	313,757	+ 127,573
Totals	\$356,950,565	\$254,574,887	+\$102,375,678

OBITUARIES

MR. DAVID MURRAY, until recently manager of the Royal Bank, Kingston, Ont., died on February 7.

MR. W. J. MCKENNA, chief accountant of Montreal customs, died in Montreal on February 10, at the age of 51 years.

MR. GORDON B. FORSYTH, a member of the Montreal stock brokerage firm of H. C. Scott and Co., died on February 6, from pneumonia.

MR. E. S. ANDERSON, at one time manager of the Windsor branch of the Dominion Bank, is dead at Lindsay, where he had been stationed since 1915. Mr. Anderson was manager of the St. Thomas branch for a number of years, having succeeded, in that city, Mr. W. K. Pearce, now assistant general manager.

CAPT. DAVID KYLE, vice-president of the Algoma Steel Corporation, died at Sault Ste. Marie on February 7 last. Capt. Kyle was a Scotchman by birth and came to Canada about ten years ago to work for the Steel Corporation in an executive capacity. He served overseas with an Imperial regiment, and returned to Sault Ste. Marie in 1916 to take over the general managership of the corporation.

MR. GEORGE CREAK, a resident of Montreal, died on February 8 in that city. It was in 1879 that Mr. Creak came from his birthplace, London, England, to Montreal, where he became and continued for a long period secretary-treasurer of the Merchants Cotton Co. In 1895 he engaged in business on his own account as a chartered accountant, establishing the George Creak Audit Co., which later gave place to the present firm of Creak, Cushing and Hodgson. He was a member of the Association of Accountants, Montreal, and a fellow of the Dominion Association of Chartered Accountants.

The annual meeting of the Life Underwriters' Association, of London, Ont., was held recently. M. C. Folmar was elected president.

BANK BRANCH NOTES

Several Banks Plan New Branch Premises—Bank of Montreal to Have New Building in Halifax

ONLY one branch opened was reported this week. This was the Dominion's new branch at Trenton, Ont.

New Buildings Planned

The Royal Bank plans to erect bank at Heroit and St. Cyrille Rd., Drummondville, Que. Announcement has also been made by the Royal Bank of their intention of opening branches at Bradalbane and North Wiltshire, P.E.I., at an early date.

The Imperial Bank has received a permit to build a bank building on the southwest corner of Kingston Rd. and Balsam Ave., Toronto, Ont. Cost, \$10,000.

The Bank of Montreal, which already owns the Bank of British North America building on Hollis Street, Halifax, has purchased the corner formerly occupied by W. and C. Silver, as well as the brick building adjoining on George St. The bank's business has outgrown the Duke Street office. It is understood, that the present building will be replaced by a suitable banking office in which the Bank of Montreal will have a permanent Halifax home.

The Imperial Bank of Canada is building a new branch building at Windsor, Ont. It is expected that the building will be ready for occupation by the spring. The Imperial Bank has had a Windsor branch for some years past, but has not occupied its own building. During the past few months the bank has been energetically developing the district, and recently opened new branches at Walkerville and Sandwich. Branches have been in operation for some time at Amherstburg, Essex and Harrow.

The Canadian Bank of Commerce announces the opening of a branch office at 304 Notre Dame Avenue, Winnipeg. It will be in charge of J. McL. McGowan.

The Home Bank's new premises at 72 James St. North, Hamilton, Ont., formerly the Sun Life Building, were opened on February 11th.

Personal Notes

B. Walker is at present acting as manager of the Sterling Bank in Montreal, in place of H. W. Bodman, who has been granted leave of absence on account of sickness.

W. H. Halloran has been appointed manager of the Sterling Bank at Mille Roches, Ont. G. M. Phemister has been made manager of the Sterling's branch at St. Williams, Ont.; A. A. Williamson and R. H. Touchbourne have been made managers of the branches at Kinmount, Ont., and Eden, Ont., respectively.

F. G. Nickerson has been appointed manager of the Home Bank of Canada at Vancouver, B.C., to succeed Mr. J. F. Macdonald. Mr. Nickerson was formerly manager of the Home Bank at Sinaluta, and at Moose Jaw, Sask. He has been branch manager with the Home Bank since 1909.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	15 15-32 pm	15 19-32 pm	.....
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
Demand	\$3.90	\$3.91	.....
Cable transfers	3.91	3.92	.....
Rate in New York for sterling demand, \$3.37%.			
Bank of England rate, 6 per cent.			

A bill passed the Quebec legislature on February 9 to make it legal for any municipality to grant tax exemption to industrial concerns.

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AGGREGATE ASSETS 31st MARCH, 1919 -	\$335,379,352.00



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Financial Position of the Railways*

Greater Revenue Required to Meet Costs—Competition Between Two Roads Must be Fair—Outlook for the Year—Roads Must be Well Maintained to Properly Serve Industries of the Dominion

By E. W. BEATTY.

SINCE I had the pleasure of visiting western Canada in May last, a very important change in the transportation situation has taken place through the sudden consummation of a plan for the acquisition of the Grand Trunk and Grand Trunk Pacific Railway companies with a view to their incorporation into the system of the National Railways. In due course, when the legal and other formalities have been fulfilled, this consolidation will take place and the test of the possibility of successful administration of a vast system of railway under the aegis of the government will be made. It is probably the most ambitious and comprehensive task which any government or any people has taken upon themselves, except temporarily and in emergent necessity. It may be a test over a period of years and the results may be expensive, but under honest management with independent and non-political administration, and above all with accurate information supplied to the public as to the result of these operations, the people of this country will be able to determine for themselves whether that system is the best and if not what improvements should be made in it.

I make no comment on the wisdom or otherwise of this further extension of government ownership of railways in Canada. The matter has been settled by the representatives of the people. I am sorry, however, that a little more time and information were not given both to the people themselves and their parliamentary representatives, because I would have been better satisfied that the decision then represented the view and desire of the vast majority of the people of this country, especially of the business communities, who have a particular stake in the railway situation, and a particular knowledge of what constitutes efficient railway service. The decision has been taken, however, and the consolidated system will be administered by a board selected by the government, with experienced railway operators and executives in immediate charge of the property, with parliament, as is inevitable, in full control of the financial support to be given, and the government of the day with full responsibility for the expenditures of the monies voted for such purposes. The results of this means that the railway situation in Canada is now completely changed, and the country must depend for some time at least for additional railway facilities, where needed, upon the National Railways or the Canadian Pacific, because with preponderating mileage under the control of the government, it is not likely that much capital would be attracted to new railway enterprise for the rewards which such investments might bring. Therefore, I think it may be fairly stated that such additional construction as takes place within the next few years will depend upon the willingness of the National Railways and the Canadian Pacific to appreciate these needs and their financial ability to meet them.

Means Keen Competition

This is a situation which is without parallel any place in the world where a government-owned and operated railway and a privately-owned and operated railway not greatly different in the matter of mileage, both with, of course, adequate credit, have in their hands the almost exclusive right to remedy transportation insufficient at most places throughout Canada. It is true, I think, that this will provoke a highly competitive condition. How effective this competition will be will depend upon its honesty and its fairness. If political methods are to be introduced into the competition, and facilities provided in accordance with political ex-

pediency, or if political rewards follow the extent of the support or otherwise which is granted by shippers to the National Railways, then I should say the competition would be unfair and of doubtful commercial or national value.

During the course of the year, the railway companies of Canada had to meet a great many problems, due to the emergencies which prevailed, which were unusual and of great importance, and which required new methods to secure their being dealt with competently. For that purpose the Canadian Railway War Board was constituted and through it the efforts of all railways were co-ordinated to meet the extraordinary demands through the movement of war traffic and soldiers. The work was well and efficiently done; was so well done, in fact, that not one hour's demurrage was caused to Atlantic shipping by delays on Canadian railways. I have recently received a letter from Sir Joseph Maclay, British Minister of Shipping, in which he points to this fact as a conspicuous example of the effective way in which the work of the Canadian railways was performed.

Since the war, there has been constituted the Railway Association of Canada, whose executive comprises the presidents of the principal railways in Canada, and in the organization of which is contained various committees from the operating, financial and traffic officers of the companies, who are constituted to act jointly, when joint action would be in furtherance of the traffic necessities of the people or of the railways. Mr. Hanna and myself sit on the executive committee, and I am very hopeful that with the experience he there gains, he will be confirmed in his original decision to be a railway man and not a politician.

Public is Exacting

The National Railways and ourselves are confronted with conditions of operating which are almost without precedent, and which, with the largest measure of support we can both receive, still render these operations extraordinarily difficult. We both appreciate that the public is a jealous and exacting mistress, but we also know that the public is a generous and persistent friend, once its confidence is secured. We know, too, that no sentiment will control the success of our efforts.

Heretofore in Canada there has been, I think, a prevailing decency in competition, which has been encouraging. I have no reason to expect that that will change, or that the methods and measures taken by the National Railways to further its interests and extend its business will be any less reputable than those taken by the Canadian Pacific or by the Canadian Northern, the Grand Trunk, or any other system, which is now consolidated or to be consolidated into the National Railways, but there is always the danger of political methods being adapted to the business of railroading and political influence being used where business methods fail to accomplish the desired result. I was very glad to read Mr. Hanna's strong plea for independent administration, which means business administration, because I would dislike to see post offices, docks, and public works and institutions of all sorts made dependent upon whether the community desiring them gave support to the National Railways. If that happened we might have to establish libraries, hospitals, theatres and parks in order to meet that new and peculiar political-railway competition.

The foundation of competition should be the same. The legislative control of parliament, the regulatory control of the Dominion Railway Commission should be the same in respect of all railways operating under the federal jurisdiction. This is not the case as yet, the government having reserved by statute special rights to the National Railways

*Part of an address before the Canadian Club, Winnipeg, February 2nd, 1920.

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not enjoyed by private companies and withheld it in certain particulars from the jurisdiction of the Board of Railway Commissioners, but I am hopeful that in time this will be remedied. The accounting methods and financial returns of all companies should likewise be absolutely identical. Given these essential premises and the National Railways the independent administration which their officers desire and you will see railways competing in this country under conditions which will stimulate their efforts and redound to the advantage of all those who do business with them. Whether these conditions will prevail, I cannot say, because the almost irresistible inclination of those who supply the money is to demand a voice in its expenditure and in the management of the institutions for the financing of which they are responsible.

More Revenue Needed

I do not pretend to speak for the National Railways, but no doubt, as in the case of the C.P.R., large sums of money are required to complete work that has been heretofore impossible to undertake, and to extend facilities to meet the rapidly increasing needs of the country. Neither of us can stand still; we must progress if we are to receive our fair share of the country's prosperity. In order to do this we must have money, and money can be obtained only in two ways, by stock or bond issues, or by revenue. Operating increases cannot be taken care of by the former. The extraordinary recent costs of maintenance and operation can be met only in one way and that is by increased revenue to the companies, and in this we need the sympathetic support of the people who demand a high standard of railway operation and railway service which can be secured only, in view of the prevailing high prices, by paying a transportation charge at least equal to the increased cost of operating. You are all aware that in 1918 railway wages were increased in Canada by an amount aggregating \$77,000,000, an amount greater than the interest on the whole of the war debt of Canada; the rates were at the same time increased and they brought in \$43,000,000 additional revenue to the companies; in other words, the increase in rates failed to equal the increase in wages by the enormous sum of \$34,000,000.

There can be only one end to that condition, unless the revenues are readjusted to meet these increasing costs. While rates will have to be again increased, they cannot be increased indefinitely and our great struggle from now on will be to reduce costs in order that in time rates themselves may be lowered. There are only two ways of reducing railway rates, and one is by large increase in the volume of traffic and the other is by decreased cost in the carrying of traffic. No ordinary increase in business will be sufficient to take care of the extraordinary increases in the cost of labor and material which the railway companies have experienced in recent years.

I know that you, gentlemen, are very well informed on the subject of railroads. I know that many of you are, or have been, persistent users of the railroads, that you are competent critics, and that you have come in contact with their operations in a more intimate way than most citizens of this country. You will, I think, be the first to appreciate the accuracy of my statement, when I say, that at no time in the history of this country has there been more need for an appreciation of the problems of the railways and more need for support to the railways than now.

Public Opinion Adverse

There is always in the minds of some people a mystery in the existence and operation of any large corporation, whether government owned or privately owned. It is supposed to conceal within the walls of its offices machinery for many things not directly connected with its enterprise. Nothing could be further from the facts. Being public utilities, they are open to more criticism than other institutions. Their affairs are more public, and their officers better and more widely known. They are easier to understand though they are huge in size, and their ramifications are great. Since 1904 the railways of Canada have been required to

justify every rate, act and practice which affected the public or the public interest. Can this be said of any other enterprises?

The problem of increased costs practically brings the railway companies in common position with other citizens of Canada. The cure for it is greater production and trade expansion, hard work and thrift. It sometimes seems to me that we lose sight of the very fundamentals on which the prosperity of this country has been heretofore based. The foundation of our economic stability rests upon perseverance, work and the rewards which come from it. We have no more right to expect to receive high wages and high compensation unless we can give an adequate return in service, than we have a right to expect to appropriate and keep what does not belong to us. The necessity is preached from one end of the country to the other, and it cannot be preached too often, because unless it is practiced this country will not enjoy its share of the world's prosperity, and will not be able to meet the very disquieting conditions which have resulted from the economical upheaval of the last five years. Heads of financial interests see it, and advise economy of all kinds. Individuals appreciate it and to some extent are practising it. Governments, federal, provincial and municipal must also see it, and practice it, or else hard times will succeed our present era of prosperity.

Difficulties of the Future

It has always seemed to me that hard times do succeed any era of great spending or extravagance, and it is a serious commentary on the common sense and sanity of people that it is necessary for the realization of these consequences to be obtained by experience instead of by a careful appreciation of the trend of events and by modification and prudence anticipate and prevent the natural consequences of extravagance and imprudence. I am an optimist; I do not see how anyone could be anything else, so far as Canada is concerned, with its natural wealth and the virility of its people, but with great optimism can go equally great discretion, and the fact that a man or a nation, is full of hope and confidence does not mean that he should disregard the warnings of the times, or with his eyes on his own future fail to observe the economical pitfalls immediately in front of them.

In conclusion, I would seriously urge upon you all the paramount necessity of quiet sane consideration of Canada's economic problems as they develop. It is, I think, now conceded that most of the errors made in past years have been due to a too ready acquiescence in ill-considered policies and a serious indifference by the people as a whole to the correctness or otherwise of the conclusions reached. I am, I think, quite within the mark in saying that our principal railway and economic mistakes have been due to the lack of keen appreciation in those whose concurrence permitted the adoption of these policies. There is no time in the history of this country when the views of extremists should prevail as little as now. The difficulties which confront us are not insurmountable if the solution of them are given the moderate and sane consideration which is indispensable to a correct conclusion. Appeals to prejudice and traditional hostility are fruitless of permanent good. Given the proper recognition of the diversity of economic necessities which inevitably exists in a country the size of Canada, and a serious and single desire to meet and dispose of them in the interests of the country as a whole, and I would have every confidence that our errors would be reduced to a minimum and the economic strength of the country increased beyond the possibility of serious setback.

The Kitchener Bank Clearing House Association held its annual meeting on January 22nd, at which the following officers were elected for 1920: President, J. H. Dobbie; vice-president, A. C. Milne; secretary, A. J. Cundick, managers of the Bank of Hamilton, Union Bank and Bank of Nova Scotia, respectively.

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

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Should name This Company your Executor because—

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

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46 KING STREET WEST, TORONTO

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W. S. MORDEN, K.C., Vice-President and Estates Manager
JOHN J. GIBSON, Managing Director

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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

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Men Who Specialize

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

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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

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

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

A FRIEND AS EXECUTOR

A personal friend whom you might choose to carry out the terms of your will might be faithful and able and experienced. But his own business might keep him from giving more than a small share of his attention to yours.

Appoint this Company your executor. It measures the care it gives an estate solely by the estate's requirements.

Booklets on request.

National Trust Company

Limited

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

IMMIGRATION INTO CANADA LAST YEAR

Americans Predominate, and Bring Wealth and Experience With Them—Large Numbers Rejected and Deported

IMMIGRATION to Canada for the calendar year, 1919, totalled 117,633, an increase of 67,393 over 1918, or 134 per cent. Of the 117,633 new settlers who entered the Dominion last year, 57,251 were from the British Isles and principally soldiers' dependents; 52,064 from the United States, and the balance of 8,318 from other countries. In 1918 the totals were: British Isles, 4,484; United States, 40,194; other countries, 5,592.

Americans Good Class

Immigrants from the United States, the majority of whom were of the farming class, brought with them into this country cash and effects amounting to \$18,419,406, compared with \$7,351,047 in 1918. Of the Americans who took up residence in Canada last year, Alberta attracted more than any other province. The number who went there was 13,883; Ontario got 12,093; Saskatchewan, 8,672; Quebec, 6,617; Manitoba, 4,465; British Columbia, 3,601; Maritime Provinces, 2,593; and the Yukon Territory, 140.

Ontario was the favorite province for the British settlers last year, receiving a total of 23,914; British Columbia came next with 8,346; then Manitoba with 5,908; Alberta, 5,867; Quebec, 5,513; Saskatchewan, 5,087; Maritime Provinces, 2,609; and Yukon Territory, 7.

Rejections and Deportations

The vigilance of the officials of the Department of Immigration and Colonization is reflected in the figures for rejections and deportations at ocean ports and points along the international boundary. Last year at the latter 20,211 persons were rejected as unable to comply with the Immigration Regulations. The increase in rejections at border points was 132 per cent. over 1918. At ocean ports the rejections last year were 497, compared with only 53 in the previous year. These rejections were made chiefly on the grounds that the prospective immigrants were likely to become a charge on the Canadian public or were either mentally or physically defective, and that they had not the necessary funds on landing that the law demands.

Deportations at points on the boundary, between Canada and the United States, fell off last year, the figures being 288 in 1919 and 371 in 1918. Criminality was the principal ground for these deportations. At ocean ports there were 203 deported in 1919, as against 130 in 1918, an increase of 56 per cent. Criminals, insane and charges on the public made up almost the entire total of 203.

EDMONTON BOARD OF TRADE

At the annual meeting of the Edmonton Board of Trade on January 27th last the following officers were elected: W. J. Thompson, acting president during the last half of 1919, was elected president by acclamation, while G. B. Chadwick assumed the office of first vice-president without opposition. In the ballot taken during the afternoon, Percy W. Abbott and Frank Pike were elected second and third vice-presidents, while the council of seventeen also was elected.

In his annual address Mr. Thompson spoke of the developments during the past year. He dwelt for a considerable length on the subjects of transportation, agriculture and industrial publicity. In speaking of the business conditions during the year he said:—

"Looking back over the year, I can in all sincerity extend congratulations to the business men of Edmonton on the measure of success which has attended their operations during 1919. Notwithstanding unfavorable climatic conditions, which resulted in total or partial failure of agricultural operations over a considerable portion of the province and in the neighboring states, the territory tributary to Edmonton achieved results which were, on the whole, satisfactory."

MONTREAL BOARD OF TRADE

New officers, the names of which have already been given in these columns, were installed at the annual meeting of the Montreal Board of Trade held on January 27th. John Baillie, the retiring president, reviewed conditions during the year. The annual report also deals with developments during the year, of which the most important was the stand taken in opposition to the purchase of the Grand Trunk Railway. In this the Montreal Board of Trade stood practically alone, most of the other boards of trade throughout Canada having either approved the scheme of nationalizing the Grand Trunk, or expressing no opinion. Another important matter mentioned in the report as having been taken up by the council during the year was the improvement of trade between Canada and the British West Indies. The position taken by the board was strongly in favor of doing everything possible to bring about such improved trade relations. It was stated that the board now has a strong committee working on this question.

Two important resolutions were passed, as follows:—

"That the Montreal Board of Trade, in annual meeting assembled, endorses the action of the council of the board on the 10th of December last, in appointing a special committee with regard to the question of 'Our relations with the British West Indies.'

"That this board is strongly in favor of the establishment of closer trade relations between Canada, the British West Indies and British Guiana, and hereby urges the government of Canada to confer with the governments of the various West Indian colonies with a view to agreeing upon the most desirable and effective manner in which, by mutual co-operation, closer trade relations may be secured between Canada and those colonies.

"That this meeting, being well aware that the desired increase of trade between the West Indian colonies and Canada must largely depend upon the provision of a first-class and regular steamship service between those colonies and Canada, gratefully recognizes the action of the Canadian government in placing some of the vessels of the government merchant marine in the West Indian trade sailing from Montreal during the season of open navigation.

"That this resolution be communicated to the premier, the minister of trade and commerce, the minister of marine and fisheries, the leading Canadian boards of trade, the chambers of commerce in the British West Indies and British Guiana and the associated chambers of commerce in the British West Indies and British Guiana meeting in Barbados on the 24th of February proximo."

The second resolution referred to the Business Profits Tax:—

"That the Montreal Board of Trade in annual meeting assembled, emphatically endorses recent representations of the council of the board stating that in case the government has any idea of renewing the business profits war tax, the council is unanimously opposed to the continuance thereof, for the reason that its purpose has ceased to exist, and that by curtailing the expansion of industrial business enterprises, said tax operates inimically to the development of this country.

"That the business profits war tax was at its inception loyally accepted by this board and by the business community generally, and that the only representations made at that time by the council were with regard to minor details, at a confidential interview with the minister of finance, though later on, when war requirements made necessary an increase in the tax, the council informed the government that it was strongly of opinion that the needed extra revenue should not be as under the law providing for this taxation be derived from but a small section of the community, but that the taxation should apply to large classes of the population who under that law entirely escape, save in a very indirect manner, contributing towards the extra revenue required.

"That this meeting therefore prays the government to secure any extra revenue required by some more general method of taxation."

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

Paid-up Capital \$ 6,000,000.00
Reserve Fund (earned) 5,750,000.00
Unappropriated Profits 150,493.28

Capital and Surplus \$11,900,493.28
Investments \$33,054,238.02

DEPOSITS RECEIVED

DEBENTURES ISSUED

5 1/2 %

INTEREST

RETURN

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

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 1/2 % SHORT TERM (3 TO 5 YEARS)
 DEBENTURES
 YIELD INVESTORS 5 1/2 %

JOHN McCLARY, President

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ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

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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

The one thing you cannot bequeath

That sound judgment which now guards and governs your business affairs cannot go with you—you cannot bequeath it to your heirs.

The Canada Trust Company is well qualified to take your place in the management of your Estate.

It has long experience, its existence is perpetual, and the administration of estates is its permanent work.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg 6
 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

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

— Ask your dealer for samples and prices. —

Pulp and Paper a Leading Industry

Figures for 1918 Show Capital Investment of \$241,344,704, and Annual Pay-Roll of \$26,974,226 — Production Valued at \$119,000,000 — Quantity of Wood and Fuel Used.

STATISTICS for the year 1918 of 37 pulp mills, 31 paper mills and 26 pulp and paper mills, indicate the extent and importance of this industry in Canada. These figures have just been completed by the Dominion Bureau of Statistics:—

Capital Investment

The total capital invested in the industry was \$241,344,704, of which \$12,520,765 was invested in paper mills, \$71,708,223 in pulp mills and \$157,115,716 in pulp and paper mills. Classified by items of capital, land, buildings and fixtures amounted to \$118,805,581, machinery and tools to \$60,627,266, materials on hand, stocks in process, etc., \$39,652,078 and cash, trading and operating accounts and bills receivable to \$22,259,779. By provinces, the amount invested was: British Columbia, \$42,705,988; Ontario, \$88,576,807; Quebec, \$101,456,296; New Brunswick, \$7,852,225; and Nova Scotia, \$753,388.

Employees, Salaries and Wages

The number of persons employed, male and female, by classes of employment and the amounts paid to each were as shown in the following tabular statement:—

	Male.	Female.	
Officers, superintendents and managers	462	2	\$ 1,807,469
Clerks, stenographers and other salaried employees	1,164	301	1,888,151
Employees on wages, aver No.	23,086	848	23,278,606
Totals	24,712	1,151	\$26,974,226

The number of persons employed in paper mills was 1,775 male and 531 females, with payments of \$2,050,615; in pulp mills the number was 7,328 males and 105 females, with payment of \$7,508,834; and in pulp and paper mills 15,609 males and 515 females, with payment of \$17,414,776.

Fuel Consumption

The quantity and value of fuel used in the industry, by classes, are given below:—

Kind.	Canadian.		Foreign.	
	Quan.	Value.	Quan.	Value.
Bituminous coal, slack	11,388	\$ 84,832	212,938	\$1,650,682
Bituminous coal, lump	2,972	30,711	255,960	1,880,239
Bituminous coal, run of mine ..	128,979	1,981,579	399,362	3,523,480
Lignite coal	788	7,410	43	832
Anthracite coal, lump .....	....	....	162	1,762
Anthracite coal, dust .....	....	....	12,174	90,090
Coke .....	....	....	36	676
Gasoline (gals.)	91,451	22,002	.....	.....
Oil fuel (gals.) ..	1,820	373	13,947,600	519,390
Wood (cords) ..	53,296	356,753	.....	.....
Other fuel (not specified) ....	....	17,914	.....	22,539
Total fuel ..	\$2,501,394	\$7,689,690		

Miscellaneous Expenses

The total cost of miscellaneous expenses for the year amounted to \$13,425,547, and comprised the following principal items:—

Rent of offices, works and machinery	\$ 268,224
Rent of power	1,429,873
Insurance (premiums only)	694,510
Taxes (internal revenue, war, etc.)	872,880
Taxes (provincial, municipal, etc.)	700,080
Royalties, use of patents, etc.	12,181
Advertising expenses	60,301
Travelling expenses	362,178
Ordinary expenses to buildings and machinery ..	3,116,042
All other miscellaneous expenses	5,908,678

Materials Used

The quantity and value of materials used in the manufacture of paper were as follows:—

	Tons.	Value.
Ground wood pulp	679,395	\$14,215,895
Sulphite fibre	242,685	13,665,361
Sulphate fibre	35,587	2,260,443
Soda fibre	4,775	397,621
Other chemical fibre	2,419	219,654
Rags	20,138	1,412,367
Old or waste paper	47,350	1,320,338
All other paper stock	8,764	634,149
All other materials .....	.....	3,423,508

Total cost of paper materials ... \$37,549,336

The quantity and value of materials used in the manufacture of wood pulp, by kinds of wood, were:—

	Cords.	Value.
Spruce	1,638,733	\$18,887,125
Balsam	447,243	4,604,987
Hemlock	89,007	1,038,867
Poplar	9,885	100,987
Jack Pine	25,851	254,384
All other	25	125
Totals	2,210,744	\$24,886,475
Other materials used .....	.....	4,938,667
Total cost of wood pulp materials		\$29,825,142

Production

(a) Paper—The production of paper by kinds, quantities and values during the year was:—

	Tons.	Value.
Newsprint	734,783	\$46,230,814
Book and writing paper	48,150	10,732,807
Wrapping paper	61,180	7,341,012
Boards	87,749	551,409
Other paper products	35,862	3,267,502
Other miscellaneous products .....	.....	3,577,369
Total		\$76,700,913

(b) Pulp—The quantity and value of wood pulp by kinds, manufacture for sale or for export was:—

	Tons.	Value.
Ground wood pulp	273,180	\$ 7,133,711
Sulphite fibre	318,882	22,464,063
Sulphate fibre	144,547	11,705,108
Other miscellaneous products .....	.....	1,305,639
Total		\$42,608,521

A YEAR OF UNPRECEDENTED PROGRESS

CONDENSED STATEMENT OF ACTIVITIES 1919.

NEW INSURANCES	
Insurances Issued and Reinstated	\$ 40,171,220.00
Increase over 1918	21,035,470.00
BUSINESS IN FORCE	
Business in Force December 31st, 1919	139,386,731.00
Increase over 1918	30,814,028.00
INCOME	
Cash Income,—Premiums, Interest, etc.	7,085,134.00
Increase over 1918	1,253,944.00
ASSETS	
Assets at December 31st, 1919	29,355,629.00
Increase over 1918	2,607,236.00
DIVIDENDS	
Dividends paid to Policyholders	437,303.00
Increase over 1918	93,244.00

SUMMARY

The rate of Interest earned was 6.50%.
 The Mortality experienced was 41.5% less than provided for.
 On the Company's stringent basis, the Surplus is \$2,517,316.00. (Had the requirements of the Insurance Act, only, been complied with, a surplus of \$4,214,536.00 would have been shown).

GROWTH

	BUSINESS IN FORCE	ASSETS	SURPLUS
1919	\$139,386,731.00	\$29,355,629.00	\$2,517,316.00
1914	82,065,439.00	19,180,388.00	1,852,329.00

DIRECTORS

President : W. G. GOODERHAM, Esq., Toronto
 President Bank of Toronto. President, Canada Permanent Mortgage Corporation.

Vice-Presidents :

A. J. WILKES, Esq., K.C., Brantford. Director Royal Land & Saving Co.	C. C. DALTON, Esq., Toronto, Director Bank of Hamilton
M. J. BEATTY, Esq., Fergus, Ont.	JOHN MASSEY, Esq., Toronto.
E. R. CLARKSON, Esq., Toronto.	J. B. McKECHNIE, Esq., Toronto.
M. R. GOODERHAM, Esq., Toronto.	F. GORDON OSLER, Esq., Toronto.
R. JUNKIN, Esq., Toronto.	DOUGLAS G. ROSS, Esq., Toronto
	WM. STONE, Esq., Toronto.

Executive Officers :

General Manager and Actuary : J. B. McKECHNIE, F.I.A. Treasurer : L. A. WINTER.
 Secretary : E. S. MACFARLANE. Assistant Actuary : J. H. LITHGOW, A.I.A. Manager of Agencies : A. MACKENZIE
 Medical Referee : T. F. McMAHON, M.D.



The Manufacturers Life Insurance Company

HEAD OFFICE TORONTO, CANADA

JANUARY BOND SALES

Three Provinces Made Successful Loans Last Month—Total Swelled by Issue of Canadian Railway Notes—Municipal Issues Scarce

CANADIAN bond sales in January, 1920, according to the record of *The Monetary Times*, totalled \$20,504,077, as compared with \$11,712,555 in December, and \$23,960,587 in January a year ago. The following is the summary:—

Provincial	\$ 8,950,000
Municipal	3,404,077
Corporation	650,000
Railroad	7,500,000
	\$20,504,077

Provincial financing reached a high total last month, British Columbia, Ontario and Saskatchewan all making successful loans. A sale of \$2,498,000 of Manitoba bonds was also arranged, but has not been completed because of a legal difficulty.

Only one corporation issue was made during the month and one railroad issue, viz., Drummond Apartment Buildings, \$650,000, which was disposed of chiefly in Canada, and Canadian Northern trust certificates, \$7,500,000, which was disposed of across the line.

Municipal issues were scarce in January, municipalities deeming it advisable to hold their issues off in view of the low prices received by those which had ventured upon the market, and wait for more settled conditions. The total of municipal bond sales was \$3,404,077, the principal issue of the month being the \$2,000,000 Toronto harbor bonds. The following is the summary by provinces:—

Ontario	\$2,268,002
Quebec	275,000
Manitoba	610,000
Alberta	6,000
British Columbia	225,000
Saskatchewan	20,075
	\$3,404,077

While some of the new issues were sold in Canada, the chief attraction has been the repurchase of sterling bonds originally sold in Great Britain. These are for the most part high-grade municipals, and a continual flow of these securities in this direction has depressed the market throughout the month. The exchange situation continues to be the weightiest factor in the market.

BRITISH MANUFACTURERS IN CANADA

At the annual meeting of the Montreal branch of the Canadian Association of British manufacturers, held in January, the following officers were elected: H. W. Weller, president; F. I. Spielman, vice-president. Executive—A. K. Drury, W. T. Evans, F. H. Scott, J. T. Farmer, H. Ritchie, H. W. Smyth, T. Hampton. A secretary will be appointed. The Toronto branch held its meeting on January 28th and elected the following: President, G. A. Marshall; vice-president, J. Harris. Council—A. S. King, C. W. Beal, G. Haywood, R. D. Harling, Harold Wilson and J. Wilson, the retiring president. The secretary is W. Bunney. Subjects of interest to the representatives were discussed at both meetings, and emphasis laid on the importance of the connection with the Federation of British Industries.

BORROWER	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE
PROVINCIAL					
British Columbia	2,450,000	5	5 years	Dominion Securities Corporation, Wood, Gundy & Co., and A. E. Ames & Co.	97.84
Ontario	3,000,000	5½	10 years	A. Jarvis & Co.	*90.41
Saskatchewan	3,500,000	6	5 years	A. Jarvis & Co., Canada Bond Corporation, Wood, Gundy & Co., and R. C. Matthews & Co.	102.03
	8,950,000				
MUNICIPAL					
Ontario—					
Brock Township	2,600	5½	20 instalments	W. L. McKinnon & Co.	
Cobourg	5,000	5½	20 instalments	C. H. Burgess & Co.	
Dunnville	12,500	6	30 years	Canadian Millers Mutual Fire Insurance Co.	
Wentworth County	23,134	5½	10 instalments	Morgan-Dean Harris Co.	
Flamboro Township, E.	29,568	6	20 instalments	Morgan-Dean Harris Co.	
Perth	18,700	6	20 years	Thos. Farmer	
Kitchener	46,500	6	30 instalments	C. H. Burgess & Co.	
Kitchener	30,000	6	20 instalments	C. H. Burgess & Co.	
Etobicoke Township	50,000	6	20 instalments	W. L. McKinnon & Co.	101.172
Bridgeburg	50,000	6	30 instalments	A. E. Ames & Co.	98.19
Toronto (Harbour Commission)	2,000,000	4½	34 years	Wood, Gundy & Co.	80.687
	2,268,002				
Quebec—					
Verdun	225,000	5½	20 years	Rene-T. Leclerc	94.298
La Tuque	50,000	6	24 years	Provincial Securities, Ltd.	100.00
	275,000				
Manitoba—					
Brandon	450,000	5½	20 years	W. A. Mackenzie & Co.	88.27
Assinboia R. M.	160,000	6	20 instalments	A. E. Ames & Co.	94.03
	610,000				
Alberta—					
Nanton	6,000	6½	10 instalments	S. T. Armstrong	100.00
British Columbia—					
North Vancouver	225,000	6½	3 years	British American Bond Corporation	
Saskatchewan—					
Schools	20,075	Var.	Various	Various	
CORPORATION					
Drummond Apartment Buildings	650,000	6½	9 years ser.	Royal Securities Corporation	
RAILROAD					
Canadian Northern Railway	7,500,000	6	9 years ser.	Wm. A. Read & Co.	

*New York Funds

**Government, Municipal
and Corporation Bonds**

BOUGHT AND SOLD

Correspondence Invited

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Canada Must Look to Herself To Supply Money for Mortgage Loans

Sir Joseph Flavelle, at Annual Meeting of National Trust Company Shareholders, Pays Tribute to the late Mr. Z. A. Lash. Mr. W. E. Rundle, General Manager, Discusses Mortgage Loan Situation and Reviews Report of Royal Commission on Office of English Public Trustee.

Aspects of Company's Business Discussed

Assets Under Administration, Increased by Nearly \$9,000,000. Now Stand at More Than \$88,900,000

That Canadians must for some time to come look within their own country for the great bulk of the money Canada will require for mortgage loans and to finance building operations, was the view expressed by Mr. W. E. Rundle, Vice-President and General Manager of the National Trust Company, at the annual meeting of the Company's shareholders on February 4th. Mr. Rundle said in part:—

"We now hold almost twenty million dollars of mortgage loans, representing investments mainly of Trust funds. There is a feature of the mortgage loan business which is, I think, of interest just now, not only to our shareholders, but to the public generally. It concerns the problem as to where Canadians in the immediate future are to get money for farm and residential loans. Our cities and towns are now short of houses—a condition apparently world-wide and due to the cessation of building operations during the war. Moreover, an increased demand for money may come through the opening up by Canada of more agricultural lands to supply Europe with the additional foodstuffs she will need from abroad for many years. Unless the funds are forthcoming as required, the development of the country in these directions will be retarded.

"Before the war Canada received from Great Britain and Europe, through the agency of her Loan Companies and her Trust Companies, amounts aggregating several millions annually for investment in mortgage loans, while British Life Insurance Companies also made similar investments in the Dominion. The war completely cut off Britain and Europe as a source of supply. It was hoped that when the war came to an end Europe would resume her export of money to Canada. But the rapid decline of European exchanges has had an opposite effect. Because of the handsome profits induced by the rates of exchange, Canada is now engaged in actually exporting capital to Europe to no small extent. This exported capital is used in buying up investments of Canadian concerns heretofore held in Europe—mainly, of course, in Great Britain. Then again, aside altogether from rates of exchange, Europe will probably need her own capital for some time to come to assist in her reconstruction.

"With Europe closed to us, can we look to the United States? I believe we can, but to a very limited extent. We cannot hope that the United States will send us for mortgage loan purposes anything like the amount Europe was accustomed to do. The people of the United States, with but comparatively few exceptions, are not investors in foreign securities. It will likely take generations to make them such. Before the war, European countries like Britain, France, Belgium and Holland were born and brought up on foreign securities. It was well they were for these very securities enabled the Allies during the war to finance themselves through critical periods.

"It would seem to me that the Canadian people must for some time to come look to themselves to supply the great bulk of the money Canada will require for mortgage loan purposes. This is yet another challenge to Canadians to develop their self-reliance."

Report on British Public Trustee's Office

Speaking of recent agitation in the various provinces for the appointment of a Public Trustee, Mr. Rundle presented some interesting facts about the working of the English Public Trustee's office in England. He said:—

"Those who have favored such an appointment have been insistent in citing the example set by England. Many of us who had kept in close touch with the situation knew, however, that the office of the English Public Trustee was meeting with anything but unanimous approval, to say the least of it, on the part of the British public. Questions had been raised in Parliament regarding the Office and severe criticisms passed upon it. Finally, the Lord Chancellor appointed a Royal Commission to investigate the matter. The Report of the Commission was recently made public and laid before the British Parliament. It reviews the administration of the Office, now twelve years old, and makes certain criticisms and suggestions.

"The chief criticisms which the Commission has to offer are as follows: In the first place they find that the arrears of work in the office of the Public Trustee were very serious. For instance, they were informed that in September, 1918, there were, in addition to other arrears, fifty-seven trusts accepted before the 31st March, 1916, of which no account had been prepared. In the second place they reported numerous complaints of inefficient co-ordination among the different branches into which the Public Trustee's office was divided. The report states that complaints are frequent of contradictory letters being received by a beneficiary from different departments of the office. This was in spite of elaborate attempts at co-ordination of the various departments by forms which one member of the Commission describes as 'appalling to the unofficial mind.' In the third place, notwithstanding that under the Act creating it the office was to charge fees arranged so as to pay expenses, the Commission had to make provision for a deficit, which increased from £3,922 in 1916 and 1917 to £23,328 in 1917 and 1918, and to £52,990 (\$257,884.67) in 1919. The Commission has found it necessary to recommend drastic increases in the fees, although they fully recognize that by so doing they run the risk of reducing the new business coming to the Trustee.

"We have always felt that in Canada, where the field is already covered by the private corporate trustee, the only ground for the institution of a Public Trustee would be that he could give more efficient service. The report to which I have just been referring seems to make it, to say the least, very doubtful whether a public office is suited to this particular kind of work. It seems difficult, if not impossible, for public officials to achieve that close personal touch with beneficiaries without which the services of a trustee or executor must be greatly handicapped."

International Aspect of Company's Work

Dealing more specifically with the Company's own affairs, Mr. Rundle pointed out that the assets now under

administration by the National Trust Company have increased during the past year by \$8,849,581.54 and now stand at \$88,941,252.28, and that this increase is made up entirely of new estates and agencies for which the Company has been called upon to act as executor under will, administrator or trustee.

"These large figures," said Mr. Rundle, "evidence in a striking manner the confidence which the public reposes in the Company."

The shareholders had their attention drawn also to the large business of the Company which does not appear in the balance sheet.

"In recent years," Mr. Rundle remarked, "our work has taken on an international aspect due to the expansion of our business as Trustee for bondholders. In addition to acting as Trustee for many Canadian bond issues, we are Trustee for companies doing business in foreign countries, many of whose bondholders reside in Great Britain, France, Belgium, Norway and other European countries. In several cases we have been asked by these European bondholders to intervene on their behalf to protect their investments. This we have been able to do through securing the Court appointment of Receivers who conduct the enterprises concerned and keep in touch with us as representatives of the bondholders. Thus we have been brought into contact with financial centres like London, Paris, Brussels and New York and have established connections which should be of value in securing trusteeships for the Company and in getting money for investment in Canada when times have become normal. For the past three months one of our Trust Officers has been in Europe attending meetings of Bondholders' Committees and of Bondholders themselves."

Canadian Trust Companies' Earnings Relatively Small

The Company's net earnings as shown by its statement lately issued amount to \$281,140.18, which is 18.74 per cent. upon the capital or 9.06 per cent. upon the combined capital and reserve. On this point the General Manager remarked:—

"You will have noticed that the net earnings given above in spite of their amount are small in relation to the enormous volume of business handled by the Company. Our net earnings last year in respect of almost Ninety millions of assets amounted to Two hundred and eighty-one thousand dollars.

"This relative smallness of earnings is true of all Canadian Trust Companies, and it seems to me inevitable when the character of a Trust Company's business is considered. A Trust Company is a Trustee, and the duty of a Trustee is to handle other people's affairs so as to secure the largest returns consistent with conservative investments. The returns, of course, belong not to the Trustee but to the beneficiary, the Trustee receiving only its remuneration for services rendered."

Staff Pension System to be Established

Mr. Rundle advised the shareholders also that the Board of Directors has recently appointed a Special Committee from among their number to consult with the General Manager and a Committee of the Staff with a view to considering the establishment of a Staff Pension Fund. Progress has been made in the matter, but it is not sufficiently advanced to enable the Directors to present a final scheme for the ratification of the shareholders. This will come later.

Tribute to the Late Z. A. Lash, K.C.

Before proceeding with the business of the meeting Sir Joseph Flavelle referred to the recent death of Mr. Z. A. Lash, K.C., LL.D., and spoke as follows:—

"It is fitting that the first order of business should be in reference to the recent lamented death of one who was very dear to all our hearts, and whose connection with and interest in the affairs of the Company have been of incomparable advantage to its shareholders.

"The late Mr. Z. A. Lash, K.C., LL.D., was identified with the National Trust Company as Director, Vice-President and Counsel from its inception. Throughout the twenty-one years of his association with the Board and staff, his relationship with the administration was of the most intimate character. To the interests of the Company he brought an enthusiastic and whole-hearted devotion which never waned or halted. Connected as he was with so many important enterprises, some of them nation-wide in their scope, and with his extensive professional connection as eminent counsel and legal adviser, he was able to contribute a great amount of most valuable business to the administration of the Company. His share in building up its success has indeed been notable and worthy of our most grateful acknowledgment. As Vice-President and General Counsel, his services have been invaluable. With his extraordinary knowledge of affairs, his intimate acquaintance with business of every class and description, and his unsurpassed capabilities as a lawyer, he occupied a place in our administration which it will indeed be difficult to fill.

"On the personal and human side, he was the most enjoyable of associates and warmest of friends. In the midst of the heaviest duties and responsibilities, he had the heart of a boy at play. His fellow-members of the Board and the Executive and other officers of the Company, will miss and sincerely mourn the man of whom more than of any other it may be said he was their guide, counsellor and friend."

Sir Joseph referred with regret also to the death of the late Mr. J. Harrington Walker, of Walkerville, formerly a Director of the Company, and drew attention to the recent election to the Board of Directors of Sir Thomas White. He announced that the names of Messrs. Miller Lash, Harrington E. Walker and Norman J. Dawes would be submitted to the shareholders for election to the Board. These gentlemen were unanimously elected by the meeting and the members of the present Board were re-elected for the coming year.

MANITOBA PUBLIC UTILITIES COMMISSION

The eighth annual report of the Manitoba Public Utilities Commission for the year ended November 30, 1919, was made public on February 6th. The report embodies the various decisions and orders made affecting public utilities throughout the province, and the measures adopted for their betterment in the public interest.

Under the Sale of Shares Act, 12 general certificates were issued, and three refused. Special certificates to the number of 12 were issued. Several mechanical and engineering propositions from outside the province were not considered. The report announces that the commission has approved of the shares and stocks listed on the Montreal, Toronto and Winnipeg stock exchanges. Every possible vigilance is being exercised by the commission, the report declares, to prevent undue or misleading statements being published regarding mines. Many mining companies have been incorporated, the report adds. Numerous foreign companies have been prevented from getting schemes before the public which the commission found as undesirable.

The report congratulates residents of the Greater Winnipeg Water district on the completion of the system. The

various water district questions which came up during the year are alluded to in the report. Reference is made to the Winnipeg Electric Railway valuation and the expert investigation of its financial position in connection with the temporary permission to increase fares. Optimistic reference is made to the progress on the briquetting plant near Bienfait. That it will point the way to private enterprise is the hope expressed in the report.

NORTHWESTERN LIFE PREMISES

The Northwestern Life of Winnipeg announces that a block of property has been purchased at 166 Donald Street, measuring 50 ft. frontage by 120 ft. deep, as a site for their home office building. The company has not announced the price paid for this property, but as frontage in this locality has changed hands and is listed at from \$500 to \$700 per foot, it is presumed that the price paid was around \$30,000 to \$35,000. Plans for the building are being prepared and the intention is to commence building operations at once.

Our 1919 Statement Shows Nearly Nine Millions of New Business

ASSETS	
Capital Account:	
Real Estate Mortgages	\$ 680,757.39
Bonds, Debentures and Stocks.....	1,167,086.29
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	519,325.57
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc.	719,009.05
Cash on Hand and in Bank	214,492.30
	\$ 3,300,670.60
Guaranteed Trust Account:	
Real Estate Mortgages	\$4,645,906.86
Bonds and Debentures	999,065.64
Loans on Collateral Security of Bonds and Debentures	105,400.00
Cash on Hand and in Bank.....	224,798.77
	5,975,171.27
Estates, Trusts and Agency Accounts:	
Funds and Investments	79,665,410.41
	\$88,941,252.28

PROFIT AND LOSS ACCOUNT For Year Ending 31st December, 1919	
Balance 31st December, 1918	\$ 12,182.97
Net Profits for the year after deducting cost of Man- agement, Directors' and Auditors' Fees, Con- tingencies, etc.	281,140.18
	\$ 293,323.15
Appropriated as follows:	
Quarterly Dividends Nos. 77, 78, 79 and 80, at the rate of 10% per annum	\$ 150,000.00
To write off Company's Office Premises	50,000.00
Subscriptions to Repatriation and other Charitable Funds	9,500.00
To provide for Dominion Income War Tax	24,200.00
Balance Carried Forward	59,623.15
	\$ 293,323.15

LIABILITIES	
Capital Account:	
Capital Stock	\$1,500,000.00
Reserve Fund	1,600,000.00
Special Reserve for New Branches....	50,000.00
Mortgage Loans in process of com- pletion	27,785.11
Dividend No. 80, due Jan. 2nd, 1920.	37,500.00
Appropriated to provide balance Do- minion Income War Tax	25,762.34
Profit and Loss	59,623.15
	\$ 3,300,670.60
Guaranteed Trust Account:	
Guaranteed Trust Funds for Invest- ment	\$3,943,723.76
Trust Deposits	2,031,447.51
	5,975,171.27
Estates, Trusts and Agency Accounts:	
	79,665,410.41
	\$88,941,252.28

BOARD OF DIRECTORS

President: SIR JOSEPH FLAVELLE, Bart.

Vice-Presidents: E. R. WOOD, W. E. RUNDLE.

Hon. B. M. Britton	T. B. Macaulay
Chester D. Massey	W. M. Birks
Elias Rogers	E. M. Saunders
Alex. Bruce, K.C.	Sir John Aird
H. C. Cox	Thomas Findley
H. H. Fudger	Fred. W. Harcourt, K.C.
H. B. Walker	James Ryrie
Hon. Sir Edward Kemp,	Rt. Hon. Sir Thomas White,
K.C.M.G.	K.C.M.G.
J. H. Plummer	Norman J. Dawes
Hon. F. H. Phippen, K.C.	Miller Lash
H. J. Fuller	Harrington E. Walker

W. E. RUNDLE, General Manager.

Write for our full Report

National Trust Company, Limited

TORONTO MONTREAL WINNIPEG SASKATOON EDMONTON REGINA LONDON, ENG.

MUTUAL LIFE OF CANADA

The closing year of a half century of business, was an unusually good one for the Mutual Life of Canada, which held its annual meeting in Waterloo, Ont., on February 5. Over \$40,000,000 of new business was written, bringing the total business in force up to more than \$170,000,000. A new president was elected in the person of Major Hume Cronyn, M.P., of London, Ont. For some months the president, E. P. Clement, K.C., had been ill, and recently felt impelled to tender his resignation. A second important appointment was made at the same time, when C. M. Bowman, ex M.P.P., was made chairman of the executive committee. In his inaugural address Major Cronyn thanked his fellow-members for the honor done him.

Mr. Chas. Ruby, the general manager of the company, reviewed the financial situation and was followed by C. M. Bowman, who gave a clear and interesting analysis of the investments of the Mutual Life of Canada. W. G. Watson, of Toronto, one of the more recently appointed directors of the company, gave a congratulatory address in which he honored the high ideals of the company, maintained without relaxation for 50 years. Four of the retiring directors were re-elected—namely, E. P. Clement, K.C., Hume Cronyn, M.P., W. G. Watson and Sir Lomer Gouin. An interesting incident in connection with the day's proceedings was the unveiling of the portrait of the late C. M. Taylor, of Waterloo, the organizer of the company and familiarly known as the "father of the Mutual."

SOVEREIGN LIFE ASSURANCE CO.

The report of the Sovereign Life Assurance Co. for 1919, shows that the general expansion of life insurance in 1919 has been shared by it. Policies issued and revived totalled \$4,357,401, an increase of \$1,230,663, and policies in force increased by 30 per cent. to \$12,305,211. Payments to policyholders were slightly over \$200,000, a decrease compared with 1918. The surplus at the end of the year was \$106,491, compared with \$104,015 at the end of 1918; this surplus is in addition to special reserve funds amounting to \$70,000.

The report of the actuary, M. D. Grant, stated that the cost of doing business, according to one commonly used test, decreased by about 13 per cent. The gross rate of interest earned on invested funds was 6.22 per cent., compared with 6.34 per cent. in 1918. The reserve, he points out, is largely in excess of that required by the Dominion Insurance Act.

REGINA TRADING COMPANY'S BONDS

The Regina Trading Co. is offering \$160,000 7 per cent. debentures. The money is being raised for the purpose of erecting a store building on Scarth Street and Twelfth Ave., Regina, Sask., four stories in height, of steel or reinforced construction, estimated to cost about \$150,000. Messrs. Bell and Mitchell, Regina, brokers, are handling the issue.

Canada Cement Company

LIMITED

Consolidated Balance Sheet, December 31st, 1919

ASSETS	
PROPERTY ACCOUNT:	
Land, Building, Plant, Equipment, etc., at original cost with subsequent additions, less Depreciation to date	\$28,172,180.10
INVESTMENTS	3,602,611.18
CALL LOANS (Secured)	660,000.00
CURRENT ASSETS:	
Inventories	\$ 1,972,643.05
Accounts Receivable, less Bad Debts Reserve	562,910.15
Bills Receivable	7,400.00
Deposits on Tenders	100,181.72
Cash	12,076.52
	2,655,211.44
DEFERRED CHARGES TO OPERATIONS	53,608.16
	\$35,143,610.88
LIABILITIES	
CAPITAL STOCK:	
Authorized:	
Preferred—110,000 Shares Seven Per Cent. Cumulative of \$100.00 each	\$11,000,000.00
Ordinary—190,000 Shares of \$100.00 each	19,000,000.00
	\$30,000,000.00
Issued:	
Preferred—105,000 Shares Seven Per Cent. Cumulative of \$100.00 each	\$10,500,000.00
Ordinary—135,000 Shares of \$100.00 each	13,500,000.00
	\$24,000,000.00
FIRST MORTGAGE SIX PER CENT. TWENTY-YEAR GOLD BONDS:	
Authorized and Issued	\$ 8,000,000.00
Less: Redeemed through Sinking Fund	1,390,486.70
	\$ 6,609,513.30
CURRENT LIABILITIES:	
Accounts Payable	\$ 408,527.43
Bond Interest accrued at December 31, 1919	99,142.71
Preferred Dividend No. 40 payable February 16, 1920	183,750.00
Ordinary Dividend No. 15 of 1½% paid January 16, 1920	202,500.00
	893,920.14
RESERVES:	
Extraordinary Repairs and Renewals	\$ 275,000.00
Cotton Sacks outstanding	150,000.00
Industrial Accidents	54,200.00
Fire Insurance	1,011,119.82
Contingent Reserve (a portion of which is available for Government Taxes)	725,000.00
	2,215,319.82
SURPLUS:	
Balance December 31, 1918	\$ 2,677,643.66
Income from Operations and Investments after deducting \$1,149,584.35 for Depreciation and Special Equipment written off	\$1,907,969.46
Deduct: Bond Interest	406,793.26
	\$ 1,501,176.20
	\$ 4,178,819.86
Deduct: Transfers to Reserve Accounts:	
Fire Insurance	\$1,011,119.82
Contingent	172,842.42
Extraordinary Repairs and Renewals	25,000.00
	1,208,962.24
	\$ 2,969,857.62
Deduct: DIVIDENDS:—	
On Preferred Stock	\$ 735,000.00
On Common Stock	810,000.00
	1,545,000.00
	1,424,857.62
	\$35,143,610.88

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the year ending December 31st, 1919, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Balance Sheet at December 31st, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Approved on Behalf of the Board
F. P. JONES, Director.
H. L. DOBLE, Director.

PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, January 30, 1920.

Packing

THE packing industry has always held and deserved the highest rank among industries for financial stability and for the safe and profitable investment of money.

Opportunities for investment in this industry are rare.

We are about to offer the 7% cumulation participating preferred stock of one of Canada's largest packing concerns at an attractive price. There are no bonds ahead of this issue; net assets are in the proportion of 3 to 1, and net quick assets alone amount to \$157 per preferred share.

A remarkable investment opportunity for those who need over 7% income and who can judge real security.

As this, like all of the preferred stock issues in which we have recently been associated, will probably be oversubscribed, we would ask those interested to write for particulars at once.

Greenshields & Co.

Members Montreal Stock Exchange
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MONTREAL TORONTO OTTAWA

ECONOMICAL MUTUAL FIRE INSURANCE

The annual meeting of the Economical Mutual Fire Insurance Co was held in Kitchener, Ont., on February 6th. The report for 1919 shows a balance of \$679,353 brought forward from 1918; premiums on cash system, \$131,976; premiums on mutual system, \$68,591; interest and rent \$32,194; total receipts, \$949,508. Losses were \$70,117, commissions \$32,006, reinsurance premiums \$25,157, salaries, directors' and auditors' fees \$24,743. These and other expenses totalled \$187,081, leaving a balance of \$762,426. The balance sheet shows a surplus over all liabilities of \$887,649.

MONTREAL FIRE INSURANCE ASSOCIATION

A comprehensive program for the present year is being carried out by the Fire Insurance Association of Montreal. In addition to educational work, a series of weekly addresses are being given on subjects of interest to fire and casualty underwriters. The program is as follows: January 7, F. J. Laverty, K.C., "Law of Fire Insurance"; 14th, Geo. H. Greenfield, "Fire Prevention"; 21st, J. D. Simpson, "Wordings and Warranties"; 28th, J. A. Ewing, K.C., "Legal Aspects of Fire Losses"; February 4th, C. L. Scofield, "Automatic Sprinklers"; 11th, John Jenkins, "Automobile Insurance"; 18th, J. B. Laidlaw; 25th, Dr. J. E. Gendreau, Ph., D.L.Sc., "Electricity and Lightning"; March 3rd, Lewis Laing; 10th, Geo. C. Morris, "Loss Adjusting and Adjustments"; 17th, Peter Bercovitch, K.C., M.L.A., "Fire Conditions."

In his address on January 14th, G. H. Greenfield, who is fire prevention and safety engineer for the Canadian Car and Foundry Co., Montreal, dealt especially with cleanliness, and the use of first-aid appliances, as methods of preventing fires. Cleanliness, he pointed out, is not easily achieved, and many factory superintendents regard their premises as free from dangerous rubbish, when in reality the danger is very great. With reference to fire fighting apparatus, Mr. Greenfield urged that it be kept in good working order.

MANUFACTURERS' LIFE REPORTS GAINS

The thirty-third annual report of the Manufacturers' Life Insurance Co., presented at the annual meeting, held on February 5th, shows that the year 1919 was the best in the company's history. New insurances, issued and revived, amounted to \$40,171,220, an increase of \$21,035,470 over 1918, which in itself was a banner year. The gain in insurance in force was \$30,814,028. The business in force on December 31st, 1919, was \$139,386,731, while the January business was again the largest on record.

The income has now passed the seven million dollar mark. The new premium income was \$5,477,556, while the income from interest and dividends was \$1,578,580. The assets of the company amount to \$29,355,629, being an increase over 1918 of \$2,607,237. During the year the company followed its usual practice of investing its funds in government and municipal bonds and first mortgages. Its subscription to the Victory loan of \$6,000,000 was the fourth largest. Notwithstanding large purchases of government bonds, the average rate of interest earned was slightly over 6½ per cent.

The reserves for the protection of policyholders now amount to \$24,670,825. The net surplus earned amounted to \$774,471, as compared with \$599,349 in 1918. The payments to policyholders aggregated \$2,843,086, of which \$1,281,688 was paid for maturities, annuities, etc., \$1,124,094 for death claims, and \$437,303, dividends to policyholders. The mortality experienced was 41 per cent. less than provided for. After setting aside a special contingency reserve of \$300,000, together with \$75,000 for unreported claims and \$379,571 for dividends payable to policyholders in 1920, the surplus, according to the company's standard, is \$2,517,316. The company's standard is considerably in excess of the requirements of the Insurance Act.

LIFE UNDERWRITERS' MEMBERSHIP CAMPAIGN

As previously mentioned in these columns, a national membership campaign is being undertaken by the Life Underwriters' Association of Canada. This campaign commenced February 1st, and will last until February 14th. In a circular which has just been issued, the objects of the association are described and the benefits to be derived from membership in it are pointed out.

The organization in charge of the campaign is as follows: E. S. Miller, president; Geo. L. Goodrow, honorary secretary; and J. B. Hall, chairman executive committee of the Life Underwriters' Association. Campaign committee, Wm. May, Jr., chairman, J. B. Hall, H. W. Manning, E. S. Miller, O. B. Shortly, F. T. Stanford, John A. Tory. Divisional captains, J. T. Fahay, British Columbia; C. P. McQueen, Alberta; S. J. Adler, Saskatchewan; W. T. Hart, Manitoba; T. J. Patton, Central Ontario; T. B. Parkinson, Western Ontario; W. Lyle Reid, Eastern Ontario; C. C. Gauvin, Quebec; R. C. Cruikshank, New Brunswick; G. E. Archibald, Nova Scotia; E. R. Brow, Prince Edward Island; J. A. Mackenzie, Newfoundland; J. H. Castle Graham, general secretary-treasurer, L.U.A.C.

BRITISH COLUMBIA PERMANENT LOAN

The report of the British Columbia Permanent Loan Co. for the year 1919, shows total earnings of \$224,729, an increase of \$16,160. Interest on mortgages amounted to \$171,178, the balance coming from other investments, rents, property sales, bond sales, etc. Expenses totalled \$65,454, and interest charges \$67,485, leaving a net profit of \$91,789 to be added to the balance of \$102,902 brought forward from 1918. The sum of \$28,156 was transferred to reserve fund, \$5,000 to contingency fund, \$1,429 set aside for interest on terminating stocks and the balance of \$160,106 carried forward as unappropriated profits.

The balance sheet now shows assets totalling \$2,908,445. First mortgage loans outstanding total \$1,439,564, property acquired under foreclosure and sold under agreement, \$322,800, and the Vancouver and Victoria premises are valued at \$500,000. Holdings of war bonds amount to \$354,760. The company's paid-up capital stock is now \$923,290, and reserve fund, contingent fund, unappropriated profits and accrued interest receivable total \$831,141.

CROWN LIFE INSURANCE CO.

New policies issued by the Crown Life Insurance Co. during 1919 totalled \$6,226,761, having increased by over 70 per cent., compared with 1918. The total insurance in force increased by over 22 per cent., and now stands at \$21,338,339. At the annual meeting held in Toronto on February 2nd, the directorate was re-elected, and the same officers appointed for 1920. H. R. Stephenson, formerly assistant manager and actuary, was made general manager last year.

During 1919 the premium income increased in even greater proportion than the volume of insurance. First-year premiums paid in cash totalled \$199,379, being an increase of over 82 per cent., compared with 1918. The total amount of premiums paid in cash increased by over 28 per cent. and totalled \$774,638. Interest, rents and profit on sale of securities amounted to \$141,959, making the gross cash income \$916,598. Cash payments to policyholders and beneficiaries in 1919 were \$228,224. In addition the sum of \$394,199 was transferred to policyholders' reserve and \$3,366 to policyholders' surplus, making a total of \$625,790 paid or credited to policyholders. The policyholders' reserve fund now stands at \$2,650,323.

Death claims for the year were \$138,850, which was considerably lower than in 1918, and the expense ratio was 10.9 per cent., compared with 12.7 per cent. in 1918.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, 13 Toronto Street, at 12 o'clock noon, Wednesday, February 11th. On the motion of Hon. Mr. Henry, seconded by Mr. T. H. Wood, the President, Mr. Francis, took the chair, and the Manager acted as Secretary. The Secretary read the notice calling the meeting, after which he read the minutes of the last Annual Meeting, which were confirmed. The Secretary then read the Financial Statement, the Profit and Loss Account for 1919, and the Annual Report. The Financial Statement and the Profit and Loss Account follow:—

Financial Statement for the Year Ending 31st December, 1919

LIABILITIES.	ASSETS.
To the Public	Mortgage Loans at face value, less provision for possible depreciation
Debentures, Sterling	\$1,974,270.04
Accrued Interest thereon...	Office Premises in Toronto Street
Debentures, Currency	45,000.00
Accrued Interest thereon...	Government and Municipal Bonds and Stocks, owned by the Company
Deposits, Savings Accounts.	\$965,835.46
Reserved for accrued Income Taxes	Call Loans on fully paid Stocks and Bonds
\$1,793,416.75	171,456.70
To the Shareholders	Cash in Banks
Capital Stock, fully paid...\$	90,175.09
Reserve Fund ..\$620,000.00	Cash in Office
Added in 1919... 50,000.00	2,416.97
670,000.00	1,229,884.22
Unclaimed Dividends	
Dividend payable 1st Jan., 1920	
Bonus of 1% payable 1st Jan., 1920	
Balance carried forward ..	
39,412.76	
1,455,737.51	
Total	Total
\$3,249,154.26	\$3,249,154.26

PROFIT AND LOSS ACCOUNT

DR.	CR.
Interest on Sterling Debentures, paid and accrued	Balance brought forward
\$ 75,282.48	\$ 39,449.19
Interest on Currency Debentures, paid and accrued	Interest on Investments, and Net Rental from Office Premises
12,614.70	213,568.98
Interest on Deposits	Prior provision for losses not now required...
3,440.86	25,000.00
Charges on Moneys borrowed and lent.....	
5,115.92	
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	
21,298.13	
Special War Taxes	
5,643.82	
Dividends on Capital Stock at 8%	
57,964.00	
Bonus on Capital Stock of 1%	
7,245.50	
Transferred to Reserve Fund	
50,000.00	
Balance carried forward	
39,412.76	
Total	Total
\$278,018.17	\$278,018.17

W. GILLESPIE, *Manager.*

W. FRANCIS, *President.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1919, and have verified the cash, bank balances and Securities of the Company. After due consideration we have formed an independent opinion as to the position of the Company. In our opinion, so formed, and according to the best of our information and the explanations given to us, we certify that, with the reservations provided, the above statements set forth fairly and truly the state of the affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

E. R. C. CLARKSON, F.C.A., } *Auditors.*
J. HARDY, F.C.A., }

TORONTO, 12th January, 1920.

REPORT OF SCRUTINEERS.

TORONTO, 11th January, 1920.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company at the Twenty-first Annual Meeting, held at the offices of the said Company this day, at 12 o'clock noon:—
Wellington Francis, K.C., Thos. Gilmour, C. S. Gzowski, Hon. Geo. S. Henry, Herbert Langlois, Thos. H. Wood, Walter Gillespie.

(Signed) EDWARD R. GREIG, } *Scrutineers.*
(Signed) WALTER B. COWAN, }

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois, Vice-President.

THE "Old Huron & Erie Mortgage Corporation"

Increased its assets by \$2,227,770

Canadian Debentures, which at the close of 1918 amounted to \$5,215,130 advanced to \$6,326,129. This gain in the Debenture Department of \$1,110,999 is the greatest in the Corporation's history.
\$200,000 was added to Reserve Fund, thereby increasing the Paid-up Capital and Reserve to \$6,000,000.

DIRECTORS' REPORT

The Directors of The Huron and Erie Mortgage Corporation have pleasure in submitting herewith their Fifty-Sixth Annual Report, showing the result of the Corporation's operations for the past year, accompanied by the balance sheet to December 31st, 1919, duly audited.

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$558,948.17, as follows:—

Brought forward from the previous year's account.....	\$ 23,337.54
Net profits upon the past year's business.....	535,610.63
	\$558,948.17
of which the following disposition has been made:—	
Four quarterly dividends of 1½ per cent. each.....	\$300,000.00
Dominion Taxes	27,288.74
Provincial Taxes	11,585.39
Set aside for Transfer to Canadian Red Cross Fund, etc.....	3,700.00
Transferred to Reserve Fund	200,000.00
Balance carried forward	16,374.04
	\$558,948.17

The sum of \$3,700.00 has been set aside for Patriotic purposes as above noted. The Shareholders will be asked to approve this transfer.

The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 27th, 1920.

Statement for Year Ending December 31st, 1919

LIABILITIES.

To the Public:	
To Sterling Debentures	\$3,821,520.38
" Canadian Debentures	6,326,129.02
" Deposits	4,054,841.02
" Interest accrued but not due.....	141,656.28
	\$14,344,146.70
To the Shareholders:	
To Capital Stock paid up	\$5,000,000.00
" Reserve Fund	1,000,000.00
" Quarterly Dividend No. 129, due 2nd Jan., 1920, at 1½%	75,000.00
" Balance	16,374.04
	\$ 6,091,374.04

\$20,435,520.74

ASSETS.

By Cash value of Mortgages	\$13,466,042.72
Less amount retained to pay prior mortgages	126,848.17
	\$13,339,194.55
" Office Premises	572,152.95
" Canadian Municipal, School District and Rural Telephone Debentures	2,222,197.00
" Bonds of Great Britain, Newfoundland, the Do- minion of Canada and its Provinces, or guaranteed thereby	1,548,483.00
" Bonds Secured by Mortgages of Real Estate	277,462.00
" Call Loan secured by Bank Stocks	24,992.00
" Canada Trust Co. Stock at cost	1,179,360.00
(Value on basis of Reserve, \$1,579,337.50)	
" Cash in Office	57,905.81
" Cash in Bank	1,213,773.43
	1,271,679.24

\$20,435,520.74

HUME CRONYN, General Manager.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1919, we have audited the Books and Accounts and have verified the Cash, Bank Balances and Securities of The Huron and Erie Mortgage Corporation, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Corporation.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 27th, 1920.

M. H. ROWLAND,
F. G. JEWELL, F.C.A., Auditors.

The following Directors were re-elected for the ensuing year:—

HUME CRONYN, First Vice-President.

T. G. MEREDITH, K.C., President.

F. E. LEONARD, Second Vice-President.

GEORGE T. BROWN F. R. ECCLES, M.D., LL.D. ROBERT FOX

H. E. GATES

A. H. M. GRAYDON

PHILIP POCKOCK

Head Offices - London, Canada

Branch Offices—London (three), Toronto, St. Thomas, Chatham, Windsor, Winnipeg, Regina, Edmonton

The Canada Trust Company

Increased its Assets by over \$870,000

The Reserve Fund, which is now \$625,000, is equal to 62½% of the Paid-Up Capital of \$1,000,000

DIRECTORS' REPORT

The Directors of The Canada Trust Company have pleasure in submitting their Eighteenth Annual Report, together with the Financial Statement for the year ending December 31st, 1919. After defraying the expenses of management and other charges, and making allowance for actual and possible losses, the balance available for distribution is \$145,953.50, as follows:—

Brought forward from the previous year's account.....	\$ 5,601.36
Net profits upon the past year's business.....	140,352.14
	\$145,953.50
of which the following disposition has been made:—	
Two half-yearly dividends at 8 per cent. per annum.....	\$ 79,992.00
Dominion Taxes.....	14,219.34
Provincial and Municipal Taxes.....	5,235.97
Set aside for Transfer to Patriotic and Red Cross Fund.....	750.00
Transferred to Reserve Fund.....	25,000.00
Balance carried forward.....	20,756.19
	\$145,953.50

The Reserve Fund now amounts to \$625,000.00 or 62½ per cent. of the Company's Paid-up Capital. The sum of \$750.00 has been set aside for Patriotic purposes as above noted. The Shareholders will be asked to approve this transfer.

The accounts, vouchers and securities have been duly examined by the Auditors whose report is appended. The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties. All of which is respectfully submitted.

T. G. MEREDITH, President.

London, Ontario, January 31st, 1920.

Statement as at 31st December, 1919

LIABILITIES.	ASSETS.
Capital Account:	Capital Account:
Capital Stock Paid-up.....\$1,000,000.00	Cash Value of Mortgages.....\$ 838,937.41
Dividend Payable 2nd January, 1920.... 39,996.00	Less amount retained to pay prior Mortgages..... 50,866.94
	\$ 788,070.47
Reserve Fund:	Canadian Municipal, School District and Rural Telephone Debentures..... 311,969.00
31st December, 1918.....\$600,000.00	Bonds of Great Britain, the Dominion of Canada and its Provinces..... 195,087.00
Added 31st December, 1919..... 25,000.00	Bonds secured by Mortgages of Real Estate..... 198,898.00
	Call Loans..... 97,218.00
625,000.00	Real Estate..... 13,244.09
Balance at Credit of Profit and Loss..... 20,756.19	Cash on hand and in Banks..... 81,270.63
	\$ 1,685,752.19
\$ 1,685,752.19	
Guaranteed Funds:	Guaranteed Funds:
Sum for Investment.....\$4,774,959.59	Cash Value of Mortgages.....\$2,778,736.00
Interest Accrued but not Due..... 85,676.47	Canadian Municipal, School District and Rural Telephone Debentures..... 1,407,896.00
	Bonds of Great Britain, the Dominion of Canada and its Provinces..... 361,809.00
	Bonds secured by Mortgages of Real Estate..... 250,069.00
	Cash on hand in Banks..... 62,626.06
	\$ 4,860,636.06
Estate Funds:	Estate Funds:
Estate Moneys for Investment.....\$1,980,283.28	Cash Value of Mortgages, Bonds and Debentures.....\$1,616,980.37
Unrealized Assets..... 2,254,104.09	Unrealized Assets..... 2,254,104.09
	Cash in Banks..... 363,802.91
	\$ 4,234,887.37
\$ 4,234,887.37	
\$10,780,775.62	\$10,780,775.62

HUME CRONYN, General Manager.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1919, we have audited the Books and Accounts and have verified the Cash, Bank Balances and Securities of The Canada Trust Company, except those of its branches at Regina, Winnipeg and Edmonton.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books. All transactions that have come within our notice have, we believe, been within the powers of the Company.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 30th, 1920.

M. H. ROWLAND, } Auditors.
J. F. KERN, }

The following Directors were elected for the ensuing year:—

T. G. MEREDITH, K.C., President.	F. R. ECCLES, M.D., LL.D., and GEO. T. BROWN, Vice-Presidents.
GEO. H. BELTON	JOHN COWAN, K.C.
H. S. BLACKBURN	HUME CRONYN
HUME BLAKE	H. E. GATES
I. CAMPBELL, K.C.	A. H. M. GRAYDON
	N. R. HOWDEN
	F. E. LEONARD
	R. O. McCULLOCH
	Hon. F. G. McDIARMID
	J. B. McKILLOP
	PHILIP POCKO

HEAD OFFICES - LONDON, CANADA

Branch Offices—London (three), Toronto, St. Thomas, Chatham, Windsor, Winnipeg, Regina, Edmonton

LONDON BANK STOCK ISSUE

An agreement for a fusion of interests between the London Joint City and Midland Bank and the Clydesdale Bank, both of London, England, has been reached. The shares of the latter are to be acquired by the former, and in addition, a new issue of shares in the Midland Bank will be made.

GRAND TRUNK SHAREHOLDERS TO MEET

Shareholders of the Grand Trunk have been summoned to meet in London, on February 19, to ratify the agreement between the government and the company for the acquisition of the system. From information received by the government it is believed that the agreement will be sanctioned.

WESTERN ONTARIO UNITED BOARDS OF TRADE

Taxation, forms of civic government, methods of securing new industries, and other subjects of common interest were discussed at the second annual convention of the Western Ontario United Boards of Trade, held in London, Ont., February 5 and 6. Special features were addresses by Dr. L. D. Upson, of Detroit, on "Commission-Manager Form of City Government," and by Hon. F. C. Biggs, minister of public works for Ontario.

A resolution was passed to the effect that the Dominion government should relax the business profits tax. The claim was made that under the law as it has heretofore been enforced business initiative has been impeded and courageous development of industry penalized. The clause especially objected to is that under which the government has seized the profits secured through the use of credit.

Another proposal to levy a prohibitive tax on the importation of American magazines, was rejected. The claim of the Brantford Board of Trade was that American advertisers in such publications are given opportunity to place their wares before the Canadian market, while Canadian manufacturers are unable to stand the expense of the use of such mediums, because they are primarily intended for American reading. The suggestion of the Brantford proposers of the tax was to allow the importation without restrictions of magazines which would insert a supplementary section in which Canadians could secure space at nominal cost. Major J. K. Jordan, of Brantford, placed the scheme before the convention. He was opposed by Arthur Dunn, of Chatham, who argued that American advertisers develop a market through the use of such publicity and then established in Canada the branch factories for which the Associated Boards of Trade are striving. This view prevailed.

The convention also defeated a scheme offered by Goderich Board of Trade. The proposal was to have the provincial government appoint a Commission to interview firms in the United States and to compile a list of those considering opening branches in Canada. This list, it was suggested, could be made available to all Ontario municipalities. The opposition carried the point that the majority of such companies prefer to have their negotiations carried on in secret. Others contended also that the boards of trade do not desire to lean on the government.

The proposal to establish a uniform rate for Hydro in all parts of each Hydro zone was filed without discussion. It was sent from the last convention to a committee, but it has not since been passed.

The Royal Financial Corporation, Ltd., of Vancouver, B.C., has opened a branch office in Toronto, at Room 631, Bank of Hamilton Building. F. C. Gowan, who is in charge of this office, says the corporation is in the market to purchase British Columbia municipal bonds.

BRITISH COLUMBIA MINERAL OUTPUT IN 1919

A decrease in value of the mineral output of British Columbia last year of \$8,361,141, or 20 per cent. under that of 1918, is shown in the preliminary report of the Department of Mines just issued. The following is the statement:—

	Quantity.	Value.	Inc. or dec. compared with 1918.
Gold, placer, oz.	14,325	\$ 286,500	— \$ 33,500
Gold, lode, oz.	141,769	2,930,365	— 473,447
Total gold		\$ 3,216,865	— \$ 506,947
Silver, oz.	3,667,516	3,871,063	+ 655,193
Lead, lb.	32,134,136	1,658,121	— 1,269,980
Copper, lb.	45,984,046	8,631,205	— 6,512,244
Zinc, lb.	43,694,583	2,717,803	— 181,237
Total metalliferous		\$20,095,057	— \$7,815,221
Coal, tons, 2,240 lbs.	2,357,218	11,786,090	+ 274,865
Coke, tons, 2,240 lbs.	98,598	690,186	— 632,583
Total collieries .		\$12,476,276	— \$ 357,718
Miscel. & build. mat.		850,000	— 188,202
Total production		\$33,421,333	— \$8,361,141

In his report covering the conditions existent in the mining industry in the province last year, W. Fleet Robertson, provincial mineralogist, sets forth the reasons for the decrease in output, chiefly in copper. He says: "This decrease in production, as compared with the preceding year, loses its adverse significance when it is considered that the 1919 production is still materially greater than that of any year prior to 1916, and that the larger production of the years 1916-17-18 were due to the stimulus of war and the inflated metal prices attendant thereon. So that any feeling of regret at this year's output being less than that of the previous three years is completely obliterated by the consideration of the removal of the cause of the abnormal outputs of those three years—the war—and it becomes a matter of congratulation that, with the return of something approaching normal conditions, we should still find this year's mineral output showing a very material increase over those of former normal years."

INDUSTRIAL DEVELOPMENT OF PETERBOROUGH

At a recent meeting of the Peterborough Board of Trade, the subject of discussion was the industrial development of the city. Mr. George A. Gillespie made the first address on "Industry in Peterborough," speaking from the business man's point of view and basing his remarks upon the theory that to be successful, industry, business and labor must be developed as factors in city growth by "clear thinking, proper planning, honorable purpose and the will to do." Mr. Gillespie said that during the past one hundred years there has been established in Peterborough, in the neighborhood of 80 manufacturing plants. The majority of them are still doing business, under their original names, or having become amalgamated with other companies, have become greater industries.

Mr. W. H. Pretty, the second speaker, in his address, began by alluding to the great need for husbanding our natural resources in view of the pressing need for reconstruction, and said that to-night he would only deal with one of our great natural resources, "power." He spoke on the need for the proper harnessing of this power for the service and convenience of the human race. He said that each community must solve its problems in accordance with local conditions for present and future economic requirements, and decide the relative importance of each of the items, light, heat, power and rule themselves accordingly.

1870 Our Golden Jubilee 1920

The Mutual Life

ASSURANCE COMPANY OF CANADA

Head Office: Waterloo, Ontario

FINANCIAL STATEMENT

FOR YEAR ENDED DECEMBER 31st, 1919

CASH ACCOUNT

INCOME.		DISBURSEMENTS.	
Income Net Ledger Assets:		Death and Disability Claims	\$ 1,517,411.94
31 December, 1918	\$33,046,507.74	Matured Endowments	486,618.00
Premiums (Net)	6,256,817.37	Surrendered Policies	437,531.00
Interest, Rents, Etc.	2,105,072.36	Surplus	1,205,055.41
Amounts left on deposit with Company	187,607.53	Annuities	10,592.93
Supplementary Contracts	33,907.00	Supplementary Contracts	23,989.38
		Amounts on Deposit Withdrawn	31,059.89
		Premium Reductions, Quinquennial ..	98,834.17
			\$ 3,811,092.72
		Expenses, Taxes, Etc.	1,666,437.25
		Balance Net Ledger Assets:	
		31st December, 1919	36,152,382.03
			\$41,629,912.00
	<u>\$41,629,912.00</u>		

BALANCE SHEET

ASSETS.		LIABILITIES.	
Mortgages	\$13,831,222.33	Reserve, 3½% and 3% basis	\$31,139,562.65
Debentures and Bonds	16,745,932.60	Special Investment Reserve	394,600.31
Loans on Policies	4,613,348.39	Reserve for Unreported Death Claims	50,000.00
Real Estate	945,468.16	Surrender Values claimable on Lapsed	
Premium Obligations	31,767.55	Policies	343.64
Cash in Banks	121,363.37	Death Claims unadjusted	184,288.60
Cash at Head Office	812.58	Matured Endowments unadjusted ...	25,339.00
Due and Deferred Premiums	772,351.92	Dividends due Policyholders	109,288.50
Accrued Interest, Etc.	958,682.76	Reductions on Outstanding Premiums	12,708.65
		Dividends allotted to Deferred Dividend	
		Policies issued since Jan. 1, 1911	414,457.39
		Dividends allotted to Accumulative	
		Dividend Policies other than De-	
		ferred Dividend Policies	866,579.72
		Due on account of Office Expenses and	
		Medical Fees	36,404.60
		Taxes and Rents accrued	57,677.00
		Premiums and Interest paid in advance	51,630.26
		Credit Ledger Balances	137,532.95
		Surplus, 31st December, 1919	4,540,536.39
			\$38,020,949.66
	<u>\$38,020,949.66</u>		

Audited and found correct,
J. M. SCULLY, F.C.A., Auditor.
 Waterloo, January 28th, 1920.

CHAS. RUBY,
 General Manager.

COMPARATIVE STATEMENT

	1918.	1919.	Increase.
Income	\$ 7,021,103	\$ 8,583,404	\$ 1,562,301
Paid to Policyholders	3,291,418	3,811,092	519,674
Assets	34,755,736	38,020,949	3,265,213
New Assurances	21,541,069	40,625,656	19,084,587
Surplus Earned	813,710	1,302,301	489,091
Assurances in Force	137,640,614	170,706,305	33,065,691

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended February 7th:—

La Rose, 63,200; McKinley-Darragh, 170,412; total, 233,612. The total since January 1st is 1,940,580 pounds, or 970.29 tons.

SERVICE IN BANKING

"Service in Banking," is the title of a little book just issued by the Home Bank for distribution among its staff. "This booklet," says J. Cooper Mason, the general manager, in a foreword, "is a collaboration of the remarks and suggestions on service that have emanated from the head office of the Home Bank during the past several years. The material is now presented in a new form to attest the continued interest of the management in the subject, and to place in the hands of every member of the staff a memorandum that may contribute to enliven their resolve to maintain during nineteen-twenty an appreciable measure of service in the various departments of banking."

BANK BRANCHES IN DECEMBER

During December, 1919, there were forty-five branches of Canadian banks opened, of which sixteen were sub-branches. The number is distributed as follows: Royal, 6; Merchants, 6; Standard, 6; Hochelaga, 6; Commerce, 4; Imperial, 3; Nova Scotia, 2; Montreal, 2; Hamilton, 2; Sterling, 2; Nationale, 2; Dominion, 1; Union, 1; Molsons, 1; Home, 1.

Six branches were closed, of which three were sub-branches, and they are as follows: *Artland, Sask., Merchants Bank of Canada; *Bremmer, Sask., Merchants Bank of Canada; Kedgewick, N.B., Provinciale Banque; *Lemsford, Sask., Royal Bank of Canada; Scott, Sask., Union Bank of Canada; Whitecourt, Alta., Imperial Bank of Canada.

*Sub-branches.

CANADA CEMENT COMPANY'S REPORT

The annual report of the Canada Cement Co. for the year ended December 31, 1919, shows net earnings of \$766,176. For the payment of the 6 per cent. dividend, the company drew on the surplus account to the extent of \$43,824. In his address to shareholders, President Wm. C. Edwards said:—

"The demand for cement during the past year was better than in 1918, but was far below normal, and the results of the year's business are not gratifying. Referring to the financial position of the company, after providing for interest on bonds, dividends on preferred and common stock and ordinary reserves, the surplus account has been reduced by \$1,252,786. This is accounted for by the transferring of \$1,011,119 to reserve for fire insurance, and by drawing on the surplus to the extent of \$241,666 for depreciation. We are pleased, however, that the company's financial position is strong, current assets, including investments and call loans amounting to 7.74 times the current liabilities." The loans amounting to 7.74 times the current liabilities."

The principal items of the balance sheet compare as follows:—

	1919.	1918.
Property account	\$28,172,180	\$29,807,889
Investments	3,602,611	1,648,836
Current assets	2,655,211	4,646,435
Current liabilities	839,920	1,287,358
Reserves	2,215,319	1,325,000
Surplus	1,424,857	2,677,643

CANADIAN MORTGAGE ASSOCIATION

The shareholders of the Canadian Mortgage Association are summoned to an extraordinary general meeting to take place on March 15, 1920, in Paris, France, to the effect of deliberating on the following matters:—

(1) Ratification of the agreements relating to the cession of company's assets in Canada to the Credit Foncier F.C.; (2) eventual liquidation of company; (3) resolution to be taken according to dispositions provided by article 51 of the company's by-laws.

MONTREAL FINANCIAL FIRM RECEIVES CHARTER

A company under the name of H. L. Coombs and Co., Ltd., with a capital of \$250,000, has been organized in Montreal and chartered to take over the stock, bond and real estate business of H. L. Coombs, which was established in 1901.

The new firm will make a specialty of dealing in all kinds of Canadian, American, British and foreign stocks and bonds, foreign exchange, real estate in all its branches, insurance and loans. The underwriting of enterprises will be undertaken, principally those of a co-operative nature, such as community housing plan and chain store enterprises.

CANADIAN MORTGAGE INVESTMENT CO.

The annual statement of the Canadian Mortgage Investment Co. for 1919 shows little change from the preceding year. Net income amounted to \$97,800, compared with \$104,070. The usual dividend at 6 per cent. per annum was paid, amounting to \$72,572. Dominion of Canada war taxes amounted to \$4,092, and the sum of \$12,170 was reserved for 1918 and 1919 income taxes. The balance carried forward is \$42,084, as against \$33,118 a year ago. There was a slight increase in the amount of loans on first mortgage, which stand at \$2,061,788, compared with \$2,053,457. The assets are now \$2,386,927, compared with \$2,406,613.

FAMOUS PLAYERS CANADIAN CORPORATION

Definite details are now available regarding the organization and financing of Famous Players Canadian Corporation, recently formed to acquire and control a chain of 30 motion picture theatres throughout Canada. The board of directors includes Sir. Herbert S. Holt, president, Royal Bank of Canada; W. D. Ross, director, Bank of Nova Scotia; and I. W. Killam, president, Royal Securities Corporation. Lord Beaverbrook is also believed to be interested. The corporation will have as its president Adolph Zukor, president, Famous Players—Lasky Corporation of New York—the Canadian organization holding a twenty-year franchise for the first run in Canada of the films of the New York corporation, which is perhaps the strongest single factor in the world's motion picture industry. N. L. Nathanson, of Toronto, has been appointed general manager of the new Canadian organization.

The new corporation has been capitalized at \$15,500,000 under Dominion laws, and Royal Securities Corporation are offering \$4,000,000 of 8 per cent. cumulative first preferred shares. There is no bonded debt, the preferred shares being a first charge on both assets and earnings. The new financing is for the purpose of building and acquiring 15 large theatres in addition to the 16 already controlled, which early in 1921 will give the new combination a seating capacity of 45,000, and earnings which are expected to exceed 10 per cent. on the common shares. The new preferred and common shares will be listed on both the Montreal and Toronto Stock Exchanges.

THE TRAVELERS

L. F. BUTLER, *President*

HARTFORD, CONNECTICUT

Annual Statements

January 1, 1920

THE TRAVELERS INSURANCE COMPANY

Capital \$6,000,000

Assets	\$170,579,918	
Reserves and Liabilities	155,382,066	
Capital and Surplus	15,197,852	
Life Insurance Paid for, 1919		\$512,981,127
Life Insurance in Force		1,154,223,735
Increase—Life Insurance (Paid for Basis)	\$299,512,205	
Increase—Life Insurance in Force	399,932,653	
Premiums Paid for Life Insurance		\$27,212,636
Premiums Paid for Accident and Health Insurance		7,666,725
Premiums Paid for Workmen's Compensation and Liability Insurance		30,839,908
Total Paid Premiums		65,719,269
Increase—Premium Income	\$12,943,286	
Total Income		\$73,093,569
Total Paid to Policyholders to End of 1919		245,477,767
Total Paid for Prevention of Accidents by Inspection		4,993,593

THE TRAVELERS INDEMNITY COMPANY

Capital \$1,000,000

Assets	\$5,881,263	
Reserves and Liabilities	4,455,502	
Capital and Surplus	1,425,761	
Total Paid Premiums (Automobile, Steam Boiler, Engine, Burglary, Plate Glass and Air Craft Insurance, etc.)		\$5,845,284
Increase—Premium Income	\$2,010,035	
Total Income, 1919		6,061,608
Total Paid to Policyholders to End of 1919		7,144,420
Total Paid for Prevention of Accidents by Inspection		1,411,044

Growth by Ten Year Periods—The Travelers Insurance Company

	Assets	Capital and Surplus	Total Income
1869	\$1,351,007	\$609,320	\$864,886
1879	4,948,405	1,307,024	1,690,501
1889	11,528,650	2,352,443	3,988,808
1899	27,760,512	4,020,684	7,361,579
1909	70,082,057	9,479,666	17,914,382
1919	170,579,918	15,197,852	73,093,569

MORAL: INSURE IN THE TRAVELERS

FEATURES OF THE
THIRTY-FIRST ANNUAL REPORT
 OF THE
DOMINION LIFE
ASSURANCE COMPANY

HEAD OFFICE

Established 1889

WATERLOO, ONT.

LARGE NEW BUSINESS THE OUTSTANDING FEATURE
 Reserves higher. Death Losses lower. Interest Rate earned 7.4%

Policies Issued and Revived	\$12,140,884.00
Previous Year	6,495,322.00
Increase 87 per cent.	5,645,562.00
Total Business in Force	35,472,313.00
Previous Year	26,543,570.00
Increase 34 per cent.	8,928,743.00
Total Net Income	1,571,495.14
Previous Year	1,246,829.57
Increase 26 per cent.	324,665.57
Policies Terminated by Death	132,540.00
Previous Year	318,405.00
Decrease 58 per cent.	185,865.00
Reserves	4,497,788.00
Previous Year	3,959,391.00
Increase 14 per cent.	538,397.00

Ratio of actual to expected mortality only 38 per cent.

FURTHER INCREASE IN VOLUME OF EMPLOYMENT

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was, as had been anticipated, an increase in the volume of employment as compared with the preceding week. The actual increase again greatly exceeded the anticipated one and would indicate that the recovery from the very considerable losses reported during the holiday and inventory season is progressing satisfactorily. With the exception of the maritime provinces, increases were registered in all the provinces, that in Quebec being the most substantial. For the week ended January 24th, Quebec and the prairie provinces anticipated having slight declines. Increases, however, were expected in the remaining provinces but were all of a nominal character.

All groups with the exception of building and construction, commercial and mercantile, quarrying and mining and railway operation, reported increases in staffs. These groups expected further declines and together with three others, clay, glass and stone products, woodworking and miscellaneous, were the only ones to anticipate reductions in staffs for the week of the 24th.

Reports for the week ended January 17th were received from 4,348 firms. These firms reported 638,120 persons on their payrolls as compared with 631,166 persons on payroll for week ended January 10th, an increase of 6,954 persons or one and one-tenth per cent. These same firms anticipated increasing their staffs by 375 persons or one-tenth per cent. for the week ending January 24th. The increase for the week ended January 17th had been anticipated. Reports from employers for the week ended January 10th indicated an increase in staffs of 6,927 persons or one and one-tenth per cent. and an anticipated increase of 3,369 persons or five-tenths per cent. during the week of the 17th, which increase the actual figures for the week of January 17th given above showed to have been greatly exceeded.

RAILROAD EARNINGS

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

		Canadian Pacific Railway.		
		1920.	1919.	Inc. or dec.
January 7	.....	\$3,171,000	\$2,856,000	+ \$ 315,000
January 14	.....	3,331,000	2,891,000	+ 440,000
January 21	.....	2,837,000	2,949,000	— 112,000
January 31	.....	4,330,000	4,101,000	+ 229,000
		\$13,669,000	\$12,797,000	+ \$ 872,000
		Grand Trunk Railway.		
January 7	.....	\$1,129,338	\$1,003,631	+ \$ 125,707
January 14	.....	1,228,846	1,029,578	+ 199,268
January 21	.....	1,056,381	940,925	+ 115,456
January 31	.....	1,639,469	1,428,095	+ 211,374
		\$5,054,034	\$4,402,229	+ \$ 651,805
		Canadian National Railways.		
January 7	.....	\$1,642,208	\$1,294,039	+ \$ 348,169
January 14	.....	1,864,220	1,420,433	+ 443,787
January 21	.....	1,599,643	1,541,392	+ 58,251
January 31	.....	2,161,491	2,531,653	— 370,162
		\$7,267,562	\$6,787,517	+ \$ 480,045

The Brandon Bankers' Association has elected its officers for the coming year as follows: President, G. P. Worsley; vice-president, W. T. Fyfe. Executive committee—Messrs. W. L. Birnie, H. J. Pugh and James Walker. The manager of the clearing house will be L. V. Ray.

The Western Empire Life Assurance Co.

Head Office - WINNIPEG, Man.

FINANCIAL STATEMENT for the Year Ended December 31, 1919

<i>Securities deposited with the Provincial Governments</i>	\$168,580.42
Authorized Capital.....	\$1,000,000.00
Subscribed Capital.....	736,100.00
Called Capital.....	184,025.00
Paid-up in Cash.....	153,689.20

BALANCE SHEET

ASSETS	LIABILITIES
Cash on Hand and in Bank.....	Reserve, Dominion Government Standard to cover Liabilities under all Policies in Force
Real Estate (Revenue Bearing).....	Death Claims reported, Awaiting Proof.....
Mortgages.....	Death Claims Payable in Instalments.....
Bonds and Debentures.....	Premiums Paid in Advance.....
Policy Loans.....	Mortgages Assumed by Company.....
Calls on Capital in Course of Collection.....	Victory Loan Account.....
Premium on Capital in Course of Collection....	Sundry Accounts Payable.....
Policy Loans (Non-forfeiture).....	
Accrued Interest.....	
Outstanding and Deferred Premiums, less cost of collection. (Reserve included in Liabilities)	
Office Furniture, less Depreciation.....	
Agents' Balances.....	
Amount of all other Assets.....	
\$500,704.26	Total Liabilities, excluding Capital.....
	Surplus.....
	\$312,098.76
	\$188,605.50

Comparison of Revenue and Expenses 1919-1914, Five Year Term.

Year	Net Premiums	Interest	Total	Expense of Management
1914	\$ 40,764.28	\$ 9,362.17	\$ 50,126.45	\$52,637.23
1919	115,723.92	21,176.03	136,899.95	78,520.22

Increases made in 1919 as compared with 1918.

Increase in Insurance in Force.....	59 per cent. greater than 1918
Increase in New Insurance Issued.....	32 " " " " " "
Increase in First Premiums Collected.....	57 " " " " " "
Renewal Premiums Collected.....	31 " " " " " "
Total Cash Income.....	78 " " " " " "
Expenses of Management.....	20 " " " " " "

Insurance in Force, \$4,701,963.00

DISTRICT MANAGERS WANTED in Manitoba, Saskatchewan, Alberta and British Columbia. Exclusive territory and liberal Contracts will be offered to men of the right type who can furnish good references.

WILLIAM SMITH,
Managing Director.

F. C. O'BRIEN,
Secretary-Treasurer.

THE SOVEREIGN LIFE

ASSURANCE COMPANY OF CANADA

The Financial Statement of the Company for 1919 shows a healthy, well-balanced growth in all branches of the business.

SUMMARY OF RESULTS

	1917	1918	1919
Income.....	\$ 335,998.70	\$ 399,455.36	\$ 477,155.89
Assets.....	1,538,840.77	1,554,225.96	1,656,878.17
Policies Issued and Revived.....	2,237,500.00	3,126,738.00	4,357,401.00
Insurance in Force.....	7,626,684.00	9,465,620.00	12,305,211.00

EXPENSE RATE materially reduced. INTEREST EARNINGS 6.22%. SPECIAL RESERVE FUNDS, \$70,000.00. ADDITIONAL SURPLUS, \$106,491.05. TOTAL PAYMENTS TO POLICYHOLDERS to date, \$917,628.63.

Full Annual Report on Request

Head Office: - - - WINNIPEG, CANADA

MORE MONTREAL EXCHANGE SEATS

Memberships on the Montreal Stock Exchange were increased on January 29 from 75 to 85. The ten new seats are to be sold at not less than \$35,000 each. One of them has already been sold to Thornton, Davidson and Co., for L. A. Wyse, one of the members of the firm, at \$36,000. This purchase gives Thornton, Davidson and Co., three memberships. A second seat was purchased by L. J. Forget and Co. at the same figure.

NEW BRUNSWICK FINANCE

The statement of the revenue and expenditure of the province of New Brunswick for the year ending October 31st, 1919, has been issued. The revenue amounted to \$2,168,822, of which \$637,976 came from the Dominion of Canada, \$860,795 from territorial revenue, and \$315,305 from provincial taxes. The expenditure is given as \$2,496,508. Of this, bond and bank interest amounted to \$531,300, public works took \$727,934 and education \$291,269. There is a deficit on the face of the accounts on the year's operations of \$327,686.

TRUST COMPANY PURCHASE ABANDONED

Negotiations which have been under way for the acquisition of the Imperial Trusts Co. by the Colonial Investment and Loan Co. have fallen through. The matter was considered at a meeting of the directors of the Colonial Investment Co. about a month ago, and an adjournment was made to allow time to go further into the matter. This adjourned meeting was held on January 30, with the above result. It was felt that the price asked for the controlling interest of the stock of the Imperial Trusts Co. was too high, and as a result of this their offer was withdrawn.

GUNNS, LIMITED, STOCK ISSUE

An offering of \$1,500,000 7 per cent. cumulative first preferred and participating stock of Gunns, Ltd., is being made by the National City Co., Ltd., and Greenshields and Co. at 96 per share (\$100 par value), yielding 7.29 per cent. Dividends are payable quarterly on February, May, August and November, and the shares are redeemable, in whole or in part, at the option of the company at 110 and unpaid dividends on any dividend date after thirty days' notice.

Gunns, Ltd., have an authorized capital of \$5,000,000 and outstanding capital of \$3,260,350. There is no bonded indebtedness. Morris and Co., one of the three largest packing companies in the world, recently acquired a substantial common stock interest in the company, the purchase price being par. It is considered that the Morris connection with the Canadian industry, which has recently doubled its capacity, will materially increase its volume of business and net earnings.

J. H. Ewart and Co., Toronto, insurance brokers, have issued a calendar, which possesses some unique features. It consists of twelve good size sheets with figures discernible at any reasonable distance. At the top of each sheet is a concise statement concerning some branch of insurance. Each statement is crowded with business sense, to set readers thinking seriously along the line of insurance protection.

Recent fires in garages, extending to dwelling houses, and causing loss of lives as well as financial losses in property, have caused Chief Chevalier, of the Montreal Fire Department, to appeal to the administrative committee to pass a special by-law to enforce that all garages constructed shall be fireproof. The chief also asked that the new by-law would stipulate that there must be special places in connection with the garages for storing gasoline, oil and other inflammable material.

The Forty-Fifth Annual Report of the The London Life Insurance Company

Insurance Issued : \$24,818,776
(A Gain of \$8,385,195)

Insurance in Force : \$76,381,638
(A Gain of \$16,577,208)

Profit Scale Maintained

Profits Exceed Estimates by 70 Per Cent.

Surplus on basis Dominion Government Standard, \$1,155,898—a gain of \$229,293 for the year.

Items From Report

	1918.	1919.	Increase.
Income	\$ 2,782,540	\$ 3,452,768	\$ 670,228
Assets	9,189,657	10,810,543	1,620,886
Surplus (including Paid Capital \$50,000) Standard of Dom. Insurance Act)	926,605	1,155,898	229,293
Insurance Issued	16,433,580	24,818,776	8,385,196
Insurance in Force	59,804,430	76,381,638	16,577,208

Notable Features

SAFE INVESTMENTS—No losses on investments during the year. Overdue interest at end of year considerably less than at the end of the previous year. No speculative securities of any nature held.

PROFIT SCALE MAINTAINED—Emergency Funds held have been amply sufficient to meet the extra strain of the War and the Epidemic and the Company is, therefore, able to maintain its very liberal scale of profits, with only slight adjustment at the older ages, to maintain equity between Policyholders. The following example shows actual payments due in 1920, as compared with estimates issued when present rates were introduced.

Estimated and Actual Results

Age 25.	20-Payment Life.		\$10,000.	Premium \$300.00.
Policy issued in Year.	Profits Payable End of	Original Estimates of Profits For 5 Years.	Actual Profits Payable.	% Actual to Estimated.
1915	5th Year	\$172 50	\$317 20	183.9%
1910	10th Year	270 00	464 30	172.0%
1905	15th Year	397 00	634 00	159.7%
1900	20th Year	510 00	818 00	160.4%

QUALITY BUSINESS—In every respect the Company's business continues to be of a very high standard. Endowment Plans comprise over three-fourths of the total business issued and the total Business in Force. The Liabilities, as provided for on the Company's own standard, make full provision for profits accruing but not due, Investment Reserve and Accruing Commissions Accounts and for every ascertainable liability. On the great bulk of the business the Reserve Liabilities on an interest basis ½% higher than required by the policy guarantees.

The normal mortality for the year was only 36.8%, the total mortality, including epidemic claims, being 54.8%.

Statement Showing Company's Progress

Year.	Income.	Assets.	New Business.	Business in Force.
1899	\$ 268,140	\$ 875,422	\$ 1,712,922	\$ 5,778,622
1904	429,826	1,643,183	2,080,150	8,200,297
1909	754,305	2,927,053	4,812,652	14,189,613
1914	1,464,819	5,294,262	9,619,219	30,849,326
1919	3,452,293	10,810,543	24,818,776	76,381,638

A more detailed statement of the Annual Report will be mailed to every Policyholder in due course and to others upon request.

At a meeting of the Board of Directors held subsequent to the Annual Meeting, Mr. John McClary was elected Honorary President; Dr. A. O. Jeffery, K.C., President, and Messrs. W. M. Spencer and J. G. Richter, Vice-Presidents.

JANUARY BANK CLEARINGS

The following are the bank clearings for the month of January, 1920, compared with the corresponding month last year:—

	January, 1920.	January, 1919.	Changes.
Montreal	\$ 614,027,196	\$ 425,538,998	+ \$188,488,198
Toronto	447,974,237	313,656,977	+ 134,317,260
Winnipeg	206,963,731	180,092,160	+ 26,871,571
Vancouver	65,698,847	45,750,031	+ 19,948,816
Ottawa	40,971,148	30,007,639	+ 10,963,509
Calgary	37,638,201	24,782,144	+ 12,856,057
Hamilton	29,168,399	22,321,457	+ 6,846,942
Quebec	27,449,109	20,940,743	+ 6,508,366
Edmonton	24,488,025	15,962,846	+ 8,525,179
Halifax	21,488,859	20,054,921	+ 1,433,938
London	15,978,011	12,354,748	+ 3,623,263
Regina	18,129,119	14,289,482	+ 3,839,637
St. John	14,937,167	11,832,802	+ 3,104,365
Victoria	11,609,302	5,004,892	+ 6,604,410
Saskatoon	8,773,312	7,680,804	+ 1,092,508
Moose Jaw	7,060,890	7,078,288	— 17,398
Brandon	3,129,439	2,547,057	+ 582,382
Fort William	3,120,439	3,104,565	+ 15,874
Brantford	5,687,152	4,234,546	+ 1,452,606
Lethbridge	3,338,654	3,209,119	+ 129,535
Medicine Hat	2,241,896	1,174,013	+ 1,067,883
New Westminster	2,551,285	2,144,195	+ 407,090
Peterboro	3,862,216	3,360,823	+ 501,393
Sherbrooke	4,985,900	3,601,346	+ 1,384,554
Kitchener	5,092,879	2,964,342	+ 2,128,537
Windsor	10,819,497	5,867,278	+ 5,452,219
Prince Albert	2,090,029	1,476,136	+ 613,893
Total	\$1,639,274,939	\$1,190,532,352	+ \$448,742,587

FARMERS' MUTUAL HAIL INSURANCE CO.

The annual meeting of the Farmers' Mutual Hail Insurance Co. was held in Regina, Sask., on January 27th. The president, S. V. Linton, of Arcola, said that the company had successfully come through the disastrous 1919 hail season. The directors' report showed that the company's business throughout the province had increased by over 40 per cent., the total amount of hail insurance at risk being \$1,244,000. The average policy this year was \$925. In comparing the season of 1918 with the season of 1919, it was found that it took 58 per cent. of the premium income to pay the losses in 1918, while 88 per cent. of the premium income was required to pay the losses in 1919, being an increase in losses of over 50 per cent. over the preceding year. It was also shown that whereas in 1918 only 10 out of each 100 assured had been hailed, that in 1919, 16 out of each 100 assured were hailed. The company withstood 77 distinct hailstorms which affected its risks throughout the province in 1919, against only 32 storms in 1918. The number of quarter sections hailed in 1919 were 4,008, against only 168 in 1918. The total income of the company, including cash and note premiums, interest on Victory Bonds, hail notes and trust account at the bank, totalled \$67,565, which still left a reserve on hand, after the payment of all losses and expenses, of \$1,501.

The following is the board of directors: S. V. Linton, president; John Worden, vice-president; J. G. Kerr, W. M. Nicol, M. J. Olsen, E. Kraehling, James B. Shearer, E. M. Young, J. E. R. Hodder, Robert H. Cook, manager.

The January meeting of the Winnipeg Life Underwriters' Association, held on January 24, was addressed by J. B. Hugg, K.C., who described the recent international labor conference at Washington, and by F. P. Kuhn, of the McKim Advertising Agency, who described methods of advertising life insurance.

WILDER'S BLEURY BONDS

The unsold balance of a total issue of \$350,000 6½ per cent., first mortgage gold bonds of Wilder's Bleury Street Building Co., amounting to \$125,000, is being offered by Messrs. Hew R. Wood and Co., Montreal.

FARMERS' MUTUAL FIRE INSURANCE CO.

The 12th annual meeting of the Farmers' Mutual Fire Insurance Co. was held in Regina, Sask., on January 27th. M. J. Olsen, the president of the company, occupied the chair, and Robert H. Cook, manager, acted as secretary. In opening the meeting, Mr. Olsen referred to the fact that during the past two years the fire insurance in force from the farmers of the province had doubled in volume, and that the general progress of the company was, therefore, satisfactory. He also referred to the fact that, in his opinion, no better service in the line of fire insurance could be offered the farmers of the province than was now being given by the Farmers' Mutual Fire Insurance Co.

The directors' report showed business now in force \$3,928,000, and that the company's surplus to policyholders was now \$33,574. The company had 25 losses in the year of 1919, totalling \$8,774, being more than double the total losses for the year 1918. The noticeable increase of losses by lightning and defective chimneys was noticed. Notwithstanding these losses, however, the company's position at the end of 1919 was stronger than at the end of any previous year. These reports were then approved by the meeting. The following is the board: M. J. Olsen, president; John Worden, vice-president; Ed. Kraehling, R. T. Young, W. B. Empey, J. G. Kerr, J. E. R. Hodder, E. M. Young, S. V. Linton, Robert H. Cook, manager.

INSURANCE LICENSES ISSUED

The Canada Security Assurance Co., has been registered for the transaction of fire, hail and automobile insurance in Ontario.

The British General Insurance Co., Ltd., has been registered for the transaction of fire insurance in Ontario.

The Occidental Fire Insurance Co. has been licensed to transact the business of automobile insurance in the province of British Columbia.

The Yorkshire Insurance Co., Ltd., has been licensed to transact in Canada the business of automobile insurance in addition to the classes for which it is already licensed.

The National Surety Co. of New York, has been licensed to transact the business of burglary insurance throughout the province of Quebec. The chief agent is A. D. Taylor, 9 St. John St., Montréal.

The North Empire Fire Insurance Co. of Winnipeg, has been licensed to transact the business of fire insurance in the province of Quebec. The chief agent is W. M. McCombe, Canada Life Building, Montreal.

The Hudson Bay Insurance Co. has been licensed to transact in Canada the business of fire insurance. This license replaces license No. 628 previously held by the company.

The Continental Casualty Co. has been licensed to transact in Canada the business of accident, automobile and sickness insurance.

The National Surety Co. has been licensed to transact in Canada the business of Forgery insurance in addition to the classes for which it is already licensed.

The Royal Scottish Insurance Co., Ltd., has obtained a license to write fire insurance throughout Canada. The policies of the Royal Scottish are guaranteed by the Northern Assurance Co., Ltd., of which company G. E. Moberly is chief agent for Canada.

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. Cordner, C.A.
 Cable Address "Ormlie" Western Union Code

F. C. S. TURNER
 JAMES GRANT
 WILLIAM GRAY
 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.

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 H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
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JANUARY FIRE LOSSES HEAVY

Many Large Conflagrations During the Month—Cold Weather Resulted in a Number Originating in Heating Apparatus

The *Monetary Times'* estimate of Canada's fire losses during January, 1920, was \$2,637,850, compared with \$3,915,290 in January, 1919, and \$2,047,496 in December, 1919. The following is the estimate of January losses:—

Fires exceeding \$10,000	\$1,980,000
Small fires reported	* 157,850
Estimate of unreported fires	500,000
Total	\$2,637,850

The *Monetary Times'* record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February	2,009,953	2,243,762	1,091,834	.....
March	2,050,650	1,682,286	2,154,095	.....
April	1,317,714	3,240,187	1,080,070	.....
May	1,163,110	3,570,014	1,785,030	.....
June	1,184,627	3,080,982	3,337,530	.....
July	1,101,734	3,369,684	1,118,377	.....
August	1,230,183	3,110,445	1,374,495	.....
September	1,301,700	917,286	1,940,272	.....
October	704,605	5,119,145	1,023,288	.....
November	959,049	1,059,580	2,339,870	.....
December	5,144,100	1,733,917	2,047,496	.....
Totals ..	\$20,086,085	\$31,815,844	\$23,207,647	\$ 2,637,850

Large Fires Last Month

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

- Abbey, Sask., Jan. 5, business block, \$25,000.
- Brandon, Man., Jan. 4, New York Shoe Store and adjoining building, \$10,000.
- Halifax, N.S., Jan. 11, warehouse of the Richmond Paper Co., \$175,000.
- Moncton, N.B., Jan. 5, plant of the Record Foundry and Machine Co., \$65,000.
- Quebec, Que., Jan. 9, candy factory of J. A. Lesage, \$25,000.
- Bathurst, N.B., Jan. 15, several buildings at Bathurst Mines, \$10,000.
- Burford, Ont., Jan. 14, grain elevator of the Burford Grain and Coal Co., \$10,000.
- Calgary, Alta., Jan. 18, Empire Hotel, Grand Hotel and three stores, \$300,000.
- Dresden, Ont., Jan. 19, buildings of the Lawrence and Wakefield Flour Co., \$20,000.
- Glace Bay, N.S., Jan. 14, Central School, \$75,000.
- Hatton, Sask., Jan. 11, general stores of Fred. Maier and A. Jahrike, \$30,000.
- Listowel, Ont., Jan. 15, Prueter's harness store and Gable jewellery store, \$20,000.
- Montreal, Que., Jan. 8, East End Garage, seventy-five automobiles and other buildings, \$500,000.
- Ottawa, Ont., Jan. 14, business block on Sussex Street, \$30,000.
- Ottawa, Ont., Jan. 21, buildings of J. Bambrick and Ottawa Printing Co., \$140,000.
- Parry Sound, Ont., Jan. 14, Oddfellows' building, \$10,000.
- Port Elgin, Ont., Jan. 10, buildings of Fred. Magee, \$30,000.
- Sydney, N.S., Jan. 17, Eastmount School, \$12,000.
- Toronto, Ont., Jan. 14, garage of Wilder Cartage Co., \$15,000.
- Toronto, Ont., Jan. 5, building of Simmons and Sons, florists, \$10,000.
- Toronto, Ont., Jan. 9, Creighton's garage, \$120,000.
- Toronto, Ont., Jan. 17, stockroom of Wm. Davies Co. and adjoining building, \$30,000.

- Kenmore, Ont., Jan. 19, general store of J. H. Conn, \$25,000.
- Toronto, Ont., Jan. 26, building of W. and J. Greey, \$40,000.
- Moose Jaw, Sask., Jan. 12, Canadian Garage, \$10,000.
- Lake Megantic, Que., Jan. 23, Canadian Pacific Railway station, \$10,000.
- Montreal, Que., Jan. 24, business buildings on Craig Street West, \$50,000.
- Morrisburg, Ont., Jan. 26, the Cameron Block, \$30,000.
- Sidney Township, Ont., Jan. 29, farm buildings of G. A. B. Gay, \$18,000.
- Thorold, Ont., Jan. 31, Hendershot Building, \$10,000.
- Toronto, Ont., Jan. 30, Westminster Presbyterian Church, \$125,000.

Fires from Heating Apparatus

The following structures were destroyed or damaged last month: Post-offices 2, stores 26, residences 21, barns 8, business buildings 14, plants 7, warehouses 4, stables 2, schools 2, factories 4, college 1, grain elevator 1, hotels 2, flour mill 1, business blocks 4, garages 4, theatre 1, railway stations 2, churches 2.

Among the causes reported were: Defective chimney 1, defective wiring 6, thawing frozen pipes 3, overheated stove 4, spark from thrashing outfit 1, explosion of oil vat 1, carelessness with matches 2, overheated stovepipe 1, origination from furnace 1, gasoline explosions 2, defective stovepipes 2, oil stove origination 2, defective furnace pipes 1, carelessness with candles 2.

Although the above are only a small per cent. of the causes reported, they are fairly representative of the whole total. It is estimated that over 50 per cent. of the fires last month originated from heating apparatus. Carelessness, thawing frozen pipes and defective wiring were also responsible for a large percentage of fires.

Many Fatalities

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

Regina, Sask., Jan. 12, trapped in burning house.....	1
Calgary, Alta., Jan. 18, trapped in burning hotel.....	3
Port Dover, Ont., Jan. 18, trapped in burning house....	1
Elmira, Ont., Jan. 17, trapped in burning house.....	3
Canton, Ont., Jan. 199, trapped in burning house.....	1
Portneuf, Que., Jan. 22, trapped in burning house.....	4
Toronto, Ont., Jan. 25, trapped in burning house.....	1
Montcarmel, Que., Jan. 23, trapped in burning shack....	1
Cornwall, Ont., Jan. 27, fire from kitchen stove.....	1
Headingly, Man., Jan. 28, trapped in burning building..	4
Beaver River, N.S., Jan. 29, trapped in burning house..	1
Sandwich, Ont., Jan. 29, fire from coal stove.....	1
Total	22

WESTERN EMPIRE LIFE MAKES PROGRESS

The report of the Western Empire Life Assurance Co., which appears elsewhere in this issue, shows that this young western company had a successful year in 1919. There were policies issued amounting to \$1,444,900, and a gain of insurance in force made amounting to \$900,000, bringing the total business in force up to \$4,701,963. The premiums collected were \$117,997, and the sum of \$21,176 was received from interest, the interest earnings being 6.72 per cent.

The Western Empire Life has now completed its eighth year of operation. Though it was barely under way when the war commenced, it has successfully passed through the difficulties of recent years. Miles M. Dawson, consulting actuary for the company, comments in his report on the fact that assets increased in 1919 from \$410,415 to \$500,704, the surplus to policyholders was increased by \$41,027 and the expenses in relation to the volume of business, were decreased.

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PUBLICATIONS RECEIVED

"Before the Bar."—By J. A. Stevenson (J. M. Dent and Sons), \$1.35. The author discusses in an unbiased manner a question which is rarely debated except controversially, prohibition. More than this, he gives a fair and comprehensive account of the movement, which is now over one hundred years old. This question is not yet settled, and his book will assist many to form an intelligent opinion.

Heaton's Annual.—Heaton's Agency, Toronto. 546 pages; \$2. The 1920 edition of this useful annual has just appeared, and is up to the standard of previous years. The book has become well known as a work of reference because of its summaries of industrial conditions and opportunities in cities and towns; rates under the Canadian customs tariff; section on natural resources; financial information and directories of government offices, etc.

Commercial Research.—By C. S. Duncan, Ph.D. Macmillan Co. of Canada, Toronto. 385 pages; \$2.50. This book contains a discussion of scientific principles for the solving of commercial problems and is a guide to their application. In untechnical language, devices by means of which the manager may most quickly and accurately visualize his problems, are described. The significance of business facts is emphasized, and methods for collecting, analysing and presenting them, and for their interpretation into a business policy.

Concordance of the Railway Act.—By A. H. O'Brien, M.A. Canada Law Book Co., Toronto. 184 pages; \$6. The passing of the Railway Act at the 1919 session of parliament gave Canada a new railway law, no less than 16 previous acts being repealed, either in whole or in part. This volume is a new edition of "Currie's Concordance," and gives, in addition to the text and a thorough index of the Railway Act, 1919, an index to all acts of parliament affecting railways, an account of the Board of Railway Commissioners and an index to its regulations and forms, and considerable other useful information.

Business Law.—By Alfred W. Bays. The Macmillan Co. of Canada, Toronto, 311 pages, with index; \$1.50. This book is intended for those who desire a brief exposition of the underlying principles of the law governing business

transactions. The author is professor of commercial law in the Northwestern University School of Commerce, and is therefore well qualified to write upon the subject. After introductory chapters on the nature, sources, etc., of law, the book proceeds to discuss general principles of the law of contract, relations of principal and agent, sales of goods, negotiable paper, business associations, law of property, and other branches of the subject.

Stabilizing the Dollar.—By Irving Fisher, Professor of Political Economy in Yale University. Macmillan Co. of Canada. 305 pages, with index; \$4. By his former short articles and speeches Professor Fisher has already aroused interest in his plan for stabilizing the monetary unit and thereby avoiding violent fluctuations in the prices of goods. His plan is, briefly, that the quantity of gold in the dollar be varied in accordance with changes in the general price level, as measured by an index number. This would still permit the price of any commodity to increase or decrease through new conditions of production, but would prevent a wholesale rise or fall through a decrease or increase in the supply of gold, paper money or credit. This volume fully describes the plan, discussing the need for it, objections to it, and alternative plans which have been proposed to accomplish the same purpose. Numerous charts prove to what extent price changes have been due to variations in the monetary unit, rather than in the price of the commodity itself as measured by general price levels.

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Announcement has been made that the \$1,500,000 offering of 8 per cent. cumulative participating preferred stock of the company has been fully subscribed. The public offering was made at a price of 103 by the Montreal Stock Exchange firm of Greenshields and Co. and the investment house of Nesbitt, Thomson and Co. The proceeds of the issue are to be employed to retire \$475,000 old preferred stock outstanding, and the balance used to acquire the entire capital stock of the Toronto Paper Manufacturing Co., taken over by the Howard Smith concern several months ago.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance as at December 31st, 1919, show few changes of any significance, as compared with the previous month. Under liabilities, the most important change was in Dominion government deposits payable

on demand, the November total for the two institutions of \$3,432,390 being reduced to \$1,777,800 in December. Other deposits payable after notice increased over \$1,000,000 for the month. On the whole, however, liabilities were about the same. Under assets no changes of any importance were recorded. The following is a summary of the statements supplied by these institutions to the Finance Department as at December 31st:—

	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc. deposits.	Provincial Govt. notice, etc. deposits.	Other notice, etc. deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank...	\$ 2,000,000	\$ 1,498,570	\$ 1,354,920	\$	\$	\$	\$	\$ 40,213,589	\$ 180,000	\$ 277,549	\$ 42,026,059
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	422,880			24		10,196,410	83,000	602,415	11,304,730
Total.....	3,000,000	2,498,570	1,777,800			24		50,409,999	263,000	879,965	53,330,789

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 10,719,634	\$ 6,782,375	\$ 15,400,944	\$ 1,414,028		\$ 804,508	\$ 8,155,710	\$ 180,000		\$ 750,000	\$ 947,648	\$ 45,154,851
Caisse d'Economie Notre Dame de Québec.	1,695,656	1,707,758	4,083,687	1,741,366		272,094	3,003,488	83,000	9,600	165,000	353,279	13,114,931
Total.....	12,415,290	8,490,134	19,484,631	3,155,395		1,076,603	11,159,199	263,000	9,600	915,000	1,300,928	58,269,783

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News of Industrial Development in Canada

Canadian General Electric Plans Large Extensions—Hamilton to Get Brass Foundry—New York Financier Wants to Locate \$5,000,000 Steel Mill at Victoria.

NOTWITHSTANDING anticipated set-backs, the building trade promises to be brisk during the coming season. The rapid expansion of Canadian and American industries demands this. Hindrances in various forms, however, will hold up to a certain extent any boom in the industrial construction line.

The greatest difficulty to be met with is the scarcity of skilled labor, which is affecting many industries whose plants are in active operation on increasing orders. The advancing cost of building materials is also a big problem. One official of a prominent construction company states that the only things that will influence a reduction in building material costs are increased production, and greater labor efficiency in factories and on the jobs.

Exchange is a dominant factor which is being felt by Canadian manufacturers who are dependent upon the United States for materials. The Hamilton Bridge Works Co. which gets immense quantities of raw materials from across the line may be compelled to close down as a result of the present situation, and other companies are in a similar plight. It is stated that no anthracite coal will be imported from America if the unfavorable rate of exchange continues, which means considerable to Canadian industries.

General Electric Plans Extension

The Peterboro city council met Senator Frederic Nicholls, head of the Canadian General Electric Co., last week, in regard to the plans of the company to expend in the city on new buildings and equipment between \$600,000 and \$1,000,000. This will include a moulding shop. Work is to commence on the new buildings in June, and when completed will add between a million and a million and a half to the company's Peterboro pay-roll. In consideration for these extensions the company is seeking a ten-year extension of its present fixed assessment of \$150,000. In the past twenty-five years the company's pay-roll had averaged \$500,000 a year, and at present the pay-roll amounted to a rate of \$1,500,000 a year. The company would not expend the money they proposed to expend unless they expected to increase their pay-roll by at least \$1,000,000 a year. The buildings alone would cost between \$300,000 and \$500,000, with a minimum of \$300,000 on buildings, and their program, which might not be carried out this year, included an expenditure of \$1,000,000.

Two years ago the company contemplated building a foundry in Peterboro, but the council did not see fit to carry out the arrangement that they had agreed to and the foundry went to Montreal.

Other Industrial Notes

A deal has been completed whereby a group of men have purchased a site on Mercer St., Windsor, Ont., for the purpose of erecting a factory for the manufacture of scales. A permit has been granted the Burroughs Adding Machine for the erection of a \$200,000 factory in Windsor.

The by-laws have been passed giving fixed assessments to the Circle Bar Knitting Co., and the Dominion Oil Co., which companies intend to locate at Owen Sound, Ont.

It is reported that American and Canadian financiers are about to take over the present pulp mills at Riviere du Loup, Que., formerly owned by the Riviere du Loup Pulp Co., but is now operated by the Trust and Guarantee Co. The plant employs at present about 50 hands, but the new owners would employ 1,000 and make very extensive improvements.

The Peterson Core Oil and Manufacturing Co., of Chicago, has decided to locate its Canadian factory in Hamilton, according to Industrial Commissioner Kirkpatrick.

The Canadian Wilson Co., packers, Chatham, Ont., is preparing to make extensive additions to its plant in the coming spring. The plant will be enlarged to provide facilities for killing cattle, hogs and sheep.

It is the intention of the Perfect Knit Mills, of Lis-towel, Ont., to erect a large plant for the manufacture of cloth. The difficulty is to get the men to do the work and provide housing accommodation.

A large American concern manufacturing and jobbing drugs, extracts and stock foods will erect a \$300,000 factory in London, Ont., next summer. This branch in London will be only the beginning of a large factory and warehouse there, that will eventually give employment to between 400 and 500 men and women.

Another big industrial concern has completed plans to establish modern plants at Hamilton, Ont. It is the Canadian Nathan, Ltd., which will be backed by a group of leading Canadian and American industrial interests and will be closely associated with the Nathan Manufacturing Co. of New York. It is understood that the Canadian Nathan Co., Ltd., has already completed arrangements to take over the extensive plants of the Canadian Chadwick Metal Co., Ltd., of Hamilton. The entire plant will be remodelled and equipped with machinery to handle the various products of the new company. The Canadian Nathan Co., Ltd., will specialize in the manufacture of brass and metal specialties, including the well-known line of "Nathan" injectors, ejectors, lubricators, boiler chucks, and a complete line of valves, etc., for locomotives, marine and stationary boilers. It is also planned to carry out a general brass foundry business. The company will also manufacture the Paxton-Mitchell superheat piston rod and valve steam packing for locomotives.

The St. Hyacinthe, Que., chamber of commerce intend to engage a permanent secretary to attend to requests for information, and assist in securing industries. Meanwhile, G. A. Oliver is temporary secretary.

For the establishment of a woodworking factory to manufacture sashes, doors, hardwood flooring, etc., Gordon G. Scott, who now operates mills at Upper Cross Creek and Westfield, N.B., has applied to the Fredericton City Council for a lease of the old Estey Mill site and adjacent ground, extending from Queen St. to low water mark and as far west as Smythe St.

Want Steel Plant at Victoria

A proposition has been placed before the Victoria Board of Trade by A. P. Gillies, New York financier, for the erection of a \$5,000,000 steel plant. Mr. Gillies has asked the city to guarantee the interest on the capital. Attracted by the large amount of magnetite ore in Canada and especially on Vancouver Island, it was stated by the financier, a company was formed in New York some time ago with a view to exploitation of the deposits. The company would be known as the Canada Electric Steel Products, Ltd., with headquarters at Suite 140, 61 Broadway, New York. It is said to be incorporated with a capital of \$5,000,000 and a bondage of \$5,000,000, the stock having been taken in one block by J. K. White and Co., 36 Wall St., and the patents of the Hamilton and Hansell Incorporated have been obtained, according to Mr. Gillies. All factories owned by the new company would be supervised by experts from the Hamilton and Hansell Co., who are said to have twelve mills now working, most of which are in Norway and Sweden, with a few in the United States.

One plant in Victoria would take care of the whole Pacific Coast, Mr. Gillies said, and the allied industries that would spring up as a result of the establishing of rolling mills would be an even greater asset than the parent company.

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."

"Old Age Pension"

To obtain Life Insurance is to take advantage of the surest preventive of poverty civilization has produced.

Some think of Life Insurance as benefiting others alone. The first idea is to protect dependents, but this is by no means the only benefit. There is no better way of caring for one's own future, no better "old age pension" fund, the payments for which are largely at one's own disposal during the whole period of payment.

The Great West Life Policies provide protection on most attractive terms. They are inexpensive, clearly-worded, liberal and profitable. Ask for information, stating age.

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

SASKATOON CALGARY EDMONTON VANCOUVER

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

Famous Players Canadian Corporation, Ltd.—Wasapika Consolidated Mines, Ltd.—Anson Securities Corporation, Ltd.

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

Listowel, Ont.—Morris Pianos, Ltd., \$150,000.
 Kenora, Ont.—Liquor Imports, Ltd., \$100,000.
 Vancouver, B.C.—Wonderphone, Ltd., \$1,000,000.
 Cornwall, Ont.—Ives Bedding Co., Ltd., \$750,000.
 Sackville, N.B.—Eggington's Bakeries, Ltd., \$10,000.
 Sussex, N.B.—Chignecto Lighterage Co., Ltd., \$40,000.
 Little Lepreau, N.B.—Brown Brothers Co., Ltd., \$9,900.
 Port Arthur, Ont.—W. T. McEachern Co., Ltd., \$75,000.
 St. Germain de Rimouski, Que.—Ocmi Co., Ltd., \$99,000.
 Quebec, Que.—Eastern Canada Shoe Co., Ltd., \$99,900.
 Joliette, Que.—Joliette Electric Steel Co., Ltd., \$150,000.
 Milton, Ont.—Halton Farmers' Co-Operation, Ltd., \$40,000.
 Ford City, Ont.—Gotfredson-Joyce Corporation, Ltd., \$100,000.
 Sioux Lookout, Ont.—Sioux Lookout Lumber Co., Ltd., \$200,000.
 Yorkton, Sask.—Canadian Western Druggists, Ltd., \$50,000.
 Fort Frances, Ont.—Fort Frances Union Co-Operative Co., Ltd., \$75,000.
 Bathurst, N.B.—Canada Toy and Novelties Manufacturers, Ltd., \$5,000.
 Hull, Que.—Laurier Park Jockey Club of Canada, \$49,000; City Club of Hull, \$20,000.
 Perth, Ont.—Henry K. Wampole and Co., Ltd., \$2,000,000; Perth Shoe Co., Ltd., \$1,000,000.
 Brantford, Ont.—Joseph Baker Sons and Perkins (Canada), Ltd., \$500,000; Monarch Tractors Sales, Ltd., \$100,000.
 Hamilton, Ont.—Smith Morton Optical Co., Ltd., \$40,000; Hamilton Wood Products Co., Ltd., \$30,000; Machinery and Supply Co., Ltd., \$50,000; Stirling Advertising Service, Ltd., \$50,000.
 Winnipeg, Man.—Stinson Auto Signal, Ltd., \$1,000,000; Cox Construction Co., Ltd., \$60,000; Assiniboine Golf Club, Ltd., \$10,000; Woodlands Farms, Ltd., \$250,000; Laying Specialty Manufacturing Co., Ltd., \$20,000; New Era Farm Machinery Co., Ltd., \$40,000; Parsons Auto Supplies, Ltd., \$20,000.
 Montreal, Que.—Buckingham, Ltd., \$120,000; Provincial Motor Sales, Ltd., \$49,000; Bouvier, Limitee, \$49,900; Rubber Co. of Canada, Ltd., \$2,000,000; L. G. Beaubien and Co., Ltd., \$1,000,000. North American Magnesite Producers, Ltd., \$1,000,000; F. Bacon and Co., Ltd., \$50,000; Canadian Mead-Morrison Co., Ltd., \$1,060,000; Canuck Painting and Sealing Co., Ltd., \$50,000; La Compagnie Eurisko, Limitee, \$15,000; Forster Motor Car and Manufacturing Co., Ltd., \$1,000,000; Style Clothes, Ltd., \$500,000; Patenaude-Carignan and Co., Ltd., \$2,500,000; J. S. Fry and Sons (Canada), Ltd., \$1,000,000; Coke Oven Co. of Canada, Ltd., \$9,000; Dahlia Hat Manufacturing, Ltd., \$50,000; Best-Made Garment Manufacturing Co., Ltd., \$50,000; Anson Securities Corporation, Ltd., \$5,000,000; Mount Royal Trading Co., Ltd., \$100,000.
 Toronto, Ont.—W. and J. Mitchell, Ltd., \$40,000; Frame Porcupine Mines, Ltd., \$1,500,000; West Furnace Carburetor Co. of Canada, Ltd., \$100,000; Playthings, Ltd., \$40,000; Beaver Films, Ltd., \$200,000; Tube Co. of Canada, Ltd., \$100,000; Shannon the Plumber, Ltd., \$40,000; Wasapika Consolidated Mines, Ltd., \$6,000,000; Richardson Brokerage, Ltd., \$40,000; Northern Customs Mines, Ltd., \$1,000,000; Oaklands Lake Bowling Club, Ltd., \$40,000; Edward Hawes and Co., Ltd., \$40,000; Cardiff Molybdenite Mines, Ltd., \$40,000; Sully Brass Foundry, Ltd., \$40,000; Kilmer and Barber, Ltd., \$300,000; Allied Publishers, Ltd., \$40,000; McClain Development Corporation, Ltd., \$100,000; Trent Paper Co., Ltd., \$1,000,000; Bancroft Timber Co., Ltd., \$1,000,000; National Building Co., Ltd., \$125,000; Telfer Biscuit Co., Ltd., \$500,000; Famous Players Canadian Corporation, Ltd., \$15,000,000; North American Securities, Ltd., \$3,000,000.

MAY TAX PROPERTY OUTSIDE PROVINCE

Supreme Court Decision May Have Effect of Making Property Subject to Double Succession Duty in Some Cases

SUCCESSION duties may be levied by a province on property situated outside it, according to the decision of the Supreme Court of Canada, in the important case of Barthe vs. Alleyn, just made public. It had already been established by legal decision that property situated within a province but belonging to a testator domiciled elsewhere, could be taxed by it, but the powers of a province over property situated outside it but belonging to a testator resident in it, were not definitely settled. The present decision reverses the finding of the Court of Appeal at Quebec, and upholds the previous decision of Chief Justice Sir Francois Lemieux, of the Quebec Superior Court.

Much Property Outside Province

The Hon. John Sharples, member of the legislative council of the province of Quebec, died in Quebec city, where he was domiciled, on July 30, 1913. He willed his property to his wife, Dame M. Alleyn, who accepted the succession. The estate included stocks and shares to the total value of \$213,039. This was stock of companies whose headquarters were situate in every instance in other provinces of the Dominion or in the United States. J. H. Ulric Barthe, in his quality of collector of provincial revenue for the district of Quebec, instituted an action in the Superior Court against Mrs. Sharples, alleging that she was liable to pay the six and one-half per cent. on this moveable property belonging to the succession. The amount of tax thus claimed was \$13,847, to which was added \$980, representing five per cent. interest on the tax as from November 30, 1913, to April 30, 1915, making a total sum of \$14,828 sued for in this action.

It was submitted in defence that the provincial authority had no constitutional right to impose this tax upon the property in question or upon its transmission to the defendant, in the light of the fact that it was situate outside the province.

Chief Justice Lemieux gave judgment maintaining the action and holding that Act 4, George V., chapter 10, passed on February 19, 1914, upon which this action was based, was valid and *intra vires*. Therefore, defendant was condemned to pay the amount sued for, with interest at the rate of five per cent. per annum and the costs.

Appeal was made to the Court of King's Bench, sitting in appeal at Quebec, and by three to two, Justices Cross, Pelletier and Martin against Chief Justice Lamothe and Justice Carroll, the Bench reversed the judgment of first instance and dismissed the action.

Then followed appeal to the Supreme Court of Canada, whose judgment has been rendered upholding application in the instance of what is known as the *mobilia* rule, and re-affirming the judgment of the Superior Court condemning Mrs. Sharples to pay tax to the amount above stated on succession to the shares in question, plus interest and costs.

GORE DISTRICT MUTUAL FIRE

The 81st annual meeting of the Gore District Mutual Fire Insurance Co. was held in Galt, Ont., on February 2. The statement of receipts and expenditures showed a credit balance of \$75,524, and the balance of cash assets over all liabilities is \$655,216. The business of the company for the year 1919 showed an increase of 838 in number of policies and \$2,819,364 in amount of risk. At the close of the year there were 19,359 policies in force, insuring \$36,003,381.

The retiring directors, Robert Scott (Galt), Lincoln Goldie (Guelph), James D. Allen (Galt) and W. K. George (Toronto), were re-elected, and at a subsequent meeting of the board C. R. H. Warnock was re-elected president for the current year, Charles Turnbull vice-president and J. N. Mac-Kendrick, secretary-treasurer.

Union Trust Company Limited

HEAD OFFICE - TORONTO

Nineteenth Annual Report

Adopted by the Shareholders, February 12th, 1920

To the Shareholders of The Union Trust Company, Limited:—

Your Directors submit herewith the Balance Sheet of the Company as at the close of the financial year ended December 31st, 1919, together with Statement of Profit and Loss Account.

The profits for the year, after payment of interest on Guaranteed Funds, cost of management, and all other expenses, amount to \$113,574.04, to which must be added the sum of \$44,065.64, the balance in Profit and Loss Account brought forward from the preceding year, making a total of \$157,639.68, which your Directors have appropriated as follows:—

To payment of Quarterly Dividends aggregating.....	\$ 70,000.00
To Contributions to patriotic and other relief funds.....	525.00
To Taxes and Registration Fees Paid to Dominion and Provincial Governments and Municipalities..	10,446.04
To Balance carried forward	76,668.64
	<u>\$157,639.68</u>

The values of the securities held by the Company are again set down in the Annual Statement on a sound and conservative basis.

All funds belonging to estates in the Company's hands for administration, and funds entrusted to the Company through its Trusts Savings Department, have been kept separate from all other funds in the Company's business and the investments representing these funds have been carefully made and are in excellent condition.

A continuous audit of the Company's accounts has been maintained throughout the year, and the Certificate of Messrs. Price, Waterhouse & Co., auditors of the Company, has been appended to the statement.

The Directors have pleasure in recording their appreciation of the efficient and loyal services rendered by the staff at the Head Office and the Branch Office in Winnipeg, and by its representatives in London, England.

All of which is respectfully submitted.

HENRY F. GOODERHAM,
President.

Toronto, January 24th, 1920.

Balance Sheet, December 31st, 1919

DR.	ASSETS AND LIABILITIES	CR.
	CAPITAL ACCOUNT	
Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1919	Capital Stock, fully paid	\$1,000,000.00
.....\$ 821,591.99	Reserve Fund	450,000.00
Municipal Debenture Bonds and Stocks and interest thereon to Dec. 31st, 1919....	Profit and Loss Account	76,668.64
..... 224,346.67	Dividend No. 50, payable January 2nd, 1920	17,500.00
Loans on Debentures, Bonds and Stocks, and interest thereon to Dec. 31st, 1919	Items Accrued (not yet payable).....	5,723.55
..... 19,709.75	Reserve for Income and War Taxes	6,847.20
Real Estate, less Mortgages	Other Liabilities	39,423.24
..... 463,841.40		
Other Assets		
..... 19,959.64		
Cash in Banks		
..... 46,713.18		
	<u>\$ 1,596,162.63</u>	<u>\$ 1,596,162.63</u>
	GUARANTEED AND INVESTMENT ACCOUNT	
Mortgages on Real Estate.....	Guaranteed Trust and Investment Funds.....	\$4,104,088.36
.....\$3,900,045.21	Trust Savings Accounts	1,174,787.91
Victory Bonds, Municipal and other Bonds, and Stocks		
..... 1,069,748.46		
Loans against which Collateral is held..		
..... 73,650.00		
Other Assets		
..... 19,705.22		
Cash on Hand, and in Banks.....		
..... 215,727.38		
	<u>\$ 5,278,876.27</u>	<u>\$ 5,278,876.27</u>
	ESTATES AND AGENCIES	
Real Estate, Mortgages, Stocks, Bonds, Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	Assets of Estates and Agencies in hands of the Company	\$6,718,996.27
.....\$6,530,276.52		
Cash in Banks		
..... 188,719.75		
	<u>\$ 6,718,996.27</u>	<u>\$ 6,718,996.27</u>
Total	Total	\$13,594,035.17

C. D. HENDERSON,
Secretary.

JAMES K. PICKETT,
General Manager.

AUDITORS' CERTIFICATE

To the Shareholders:—

We have audited the books and accounts of The Union Trust Company, Limited, at the Head Office in Toronto, and Branch Office in Winnipeg, for the year ended December 31st, 1919, and find that the above statements of Assets and Liabilities and Profit and Loss are in accordance therewith. We have verified the securities and cash balances either by actual inspection or by certificates from the depositories. The Company's investments are carried at market values where such values have been obtainable and the remaining investments and loans are included at values which the Directors consider to be fair and reasonable. The trust funds and investments are kept separate from the Company's own funds and investments, and are shown on the books as belonging to the several trusts, estates and agencies.

We have formed an independent opinion as to the position of the Company, and according to the best of our information and the explanations given us, certify that the foregoing statements set forth fairly and truly the state of affairs of the Company. All transactions of the Company that have come within our notice have been within the powers of the Company.

PRICE, WATERHOUSE & COMPANY.

Henry F. Gooderham, President.
H. H. Beck
Right Hon. Lord Hindlip

BOARD OF DIRECTORS:
Mark Bredin
W. C. Laidlaw

J. H. McConnell, M.D., Vice-President.
George S. May
W. H. Smith
A. P. Taylor

GOVERNMENT AND MUNICIPAL BONDS

Edmonton Sells \$3,000,000 Issue in Vancouver—Bonding Scheme Proposed for Irrigation in Northern Alberta—
New Brunswick Will Make Loan Shortly—
Manitoba Deal Postponed

CONDITIONS in the Canadian bond market remain unchanged. The exchange situation continues to be the dominating factor and no alteration is in sight. Municipal bonds are in demand, and it looks as though they will be for some time.

Bond dealers were somewhat surprised by the sale of \$3,000,000 Edmonton tax arrears debentures. The price was 90.67, which is on about a 6.80 per cent. basis, and it is considered that, in view of present conditions, the deal could have been a great deal worse.

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
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
Renfrew County, Ont.	150,000	5	20-years	Feb. 18
Nokomis, Sask.	20,000	7	15-years	Apr. 1
*Victoria, B.C.	20,065	6	Various.	.....

*Offered locally.

Nokomis, Sask.—Tenders will be received until April 1st, 1920, for the purchase of \$20,000 7 per cent. 15-year electric light debentures.—W. A. Armour.

Renfrew County, Ont.—Tenders will be received until February 18th, 1920, by Robert J. Roney, county clerk, Pembroke, Ont., for the purchase of \$150,000 5 per cent. 20-year debentures. The total debenture debt of the county is \$232,769.

Victoria, B.C.—The city of Victoria has for sale the following debentures: \$456.59, due 15th September, 1929; \$3,000, due 15th September, 1930; \$10,000, due each year, 15th September, 1931, to 15th September, 1938 (both inclusive); \$6,608.93, due 15th September, 1939. The debentures bear interest at the rate of 6 per cent. per annum, payable half-yearly in London, New York, Montreal, Toronto or Victoria. The price is par and accrued interest, payable at Victoria, B.C.

Debenture Notes

Smiths Falls, Ont.—A by-law to raise \$5,574 by debentures for sewer extensions has been passed.

Lachine, Que.—The city council plans filtration plant and waterworks improvement at the cost of \$300,000.

Edmonton, Alta.—The fair board is asking permission to issue debentures to the amount of \$150,000 for a new grand stand.

Kitchener, Ont.—Mayor Eden has announced that Kitchener debentures will be put on the market for local citizens to purchase about May 1.

Quebec Province.—A bill has been introduced into the legislature authorizing the provincial treasurer to issue debentures to an amount not exceeding \$5,000,000 for the purpose of assisting colonization in the province. The house has already approved of the government's proposal to borrow \$10,000,000 under the Good Roads Act, to supplement the \$20,000,000 already spent.

Lethbridge, Alta.—Landholders in the northern Lethbridge district are asked to vote on the proposed bonding of land at the rate of \$50 per acre in connection with the irrigation scheme. This rate is \$10 over the previous estimate, explains Chairman G. R. Marnoch, of the Irrigation Development Association, which addition is necessary for the purpose

of paying carrying charges for three years and other costs of organization.

Winnipeg, Man.—A by-law to raise \$1,500,000 for ten new public schools and a high school to relieve the congestion in the Winnipeg schools will be put to the vote of citizens shortly, according to a decision reached at the Winnipeg School Board meeting this week. This will mean a great impetus to building activities. A recommendation from the finance committee to raise this amount by the issue of bonds was adopted, and additional accommodation of ninety rooms must be ready by September 1st to take care of the present overcrowded condition of Winnipeg schools. No provision had been made for expansion in school accommodation during the years of war.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 2nd to January 26th, 1920:—

Schools.—Waterbury, \$4,000 10-years 6 per cent. annuity; Avon Heights, \$1,000 10-years 8 per cent. annuity; Wilcox, \$24,000 20-years 6¼ per cent. annuity; Saskatoon, \$210,000 30-years 5½ per cent. straight term; Flaxhill, \$800 10-years 8 per cent. instalment.

Village.—Loreburn, \$2,000 10-years 8 per cent. instalment, for drilling well.

Rural Municipalities.—Wallace, \$3,000 10-years 6 per cent. instalment, for bridges and culverts; Estevan, \$2,600 10-years 8 per cent. instalment, for municipal hall.

New Brunswick Loan Shortly

New Brunswick.—At a recent meeting of the provincial government an order-in-council was passed authorizing the comptroller-general to arrange for the purchase and refunding of at least £600,000 of the St. John and Quebec Railway debenture stock. If this amount can be purchased the government will reduce the public debt incurred by the construction of the railway by about \$1,000,000. The outstanding amount of the stock, which is about £800,000, is guaranteed by the province, and was issued and sold in London, Eng., in 1912, bearing interest at 4 per cent.

By taking advantage of the low rate of exchange between Canada and the United Kingdom and the present market value of the stock at about 75, it is proposed to purchase and refund as large a portion of the outstanding amount as can be obtained at a favorable rate. In the last week the first purchase has been completed, and which netted a reduction in the debt of the province of \$166,000. From time to time blocks of New Brunswick registered stock have also been purchased, and the result of all purchases to date by the government represents a decrease in the public debt of \$240,000 in addition to the above amount.

A refunding bond issue will be made in due course and the people of the province afforded an opportunity to invest in tax-exempt provincial bonds.

Bond Sales

Saskatchewan.—The following is a list of sales by the Local Government Board from January 2nd to January 26th, 1920:—

Schools.—Wolf Valley, \$2,000; Regina Public School Sinking Fund Trustees, Walton, \$1,025; G. A. Ferguson, Stoughton. Chamberlain Village, \$11,500; Great West Life Assurance Co., Winnipeg. Sunny Knoll, \$2,950, Balmoral, \$600, Canada Landed and National, Winnipeg. Duck Lake, \$2,000; Cross, Jonah, Hugg and Forbes, Regina.

Villages.—Pelly, \$1,000; W. L. McKinnon and Co., Regina. Kinistino, \$1,000; H. H. Heycock, Regina.

Edmonton, Alta.—The city has sold the issue of \$3,000,000 5½ per cent. 10-year consolidated tax arrear debentures to the National Bond Corporation, of Vancouver, at 90.67, which is on about a 6.80 per cent. basis. The city council voted to this effect last week. Alderman Martin opposed the sale, and declared that the city did not need the money till July, and he felt that a better price could be obtained, but the majority was in favor of the deal. The bonds are to be released in blocks, and the entire issue is to be taken up within sixty days. The city is to deposit the bonds and legal

Security and Income

should be the principal factors in your decision to invest. You can have absolute assurance on both points when you purchase Government or Municipal Bonds.

Just now these bonds can be secured at prices which make the income yield more attractive than the average.

Write for our list of offerings

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



To Investors with Vision

Next to the automobile industry the Motion Picture Industry of recent years has shown the most amazing growth.

The reason is clear. The appeal of the "movie" is universal, its interest never-ending, and its cost to patrons reasonable and therefore often repeated.

So it is that far-sighted Investors will vision both the security and profit offered by the 8% Cumulative Preferred Shares of Famous Players Canadian Corporation, Limited.

That is why there is an active and popular demand for these shares. Wire or write immediately for advance prospectus and terms.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO

HALIFAX

ST. JOHN

WINNIPEG

LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

WE OFFER

\$79,610.00

Province of Manitoba

Guaranteeing Rural Municipality of Portage la Prairie

6% Bonds

Maturities—Various—1921 to 1940

Payable at Merchants Bank, Toronto and Portage la Prairie

Denominations—\$1,000 and odd amounts

Price: Par and Interest. Yielding 6%

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

opinion with the Merchants Bank of Canada, Vancouver, with instructions to the bank to release them to the buyers in blocks. Mayor Clarke stated that some of the outstanding notes could be taken up in February. Also, as the firm wanted delivery in Vancouver, it was assumed that the finance commissioner, and possibly the city treasurer, would take the bonds there. This would cost less than sending them by express.

Portage la Prairie, Man.—Messrs. W. L. McKinnon and Co., have purchased the \$79,610 6 per cent. 20-instalment bonds at 99.05. They also purchased the \$57,263 5½ per cent. 29-instalment bonds of the rural municipality of St. Anne, Man., at 93.85.

Manitoba Issue

Manitoba.—The arrangement to sell \$2,498,000 of the province's bonds to a Toronto syndicate in January has fallen through. According to a statement of W. A. Mackenzie and Co., one of the members of the syndicate, the bonds were not in accordance with the order-in-council authorizing the issue. When this was discovered, Hon. Edward Brown left for the east, where further negotiations were carried on. It is understood that he has made arrangements to secure the money in New York, at a price which, in Canadian currency, would be about 105.

The province had bonds to the amount of \$6,500,000 maturing in New York on February 1, and a heavy loss on account of exchange would have been incurred had money been sent from Canada to refund these securities. Temporary arrangements were made with banks, however, and an effort is being made to avoid the exchange difficulty. The treasurer and other members of the government have expressed themselves in favor of raising money within the province when possible. In this case, Mr. Brown stated that it would be necessary to give a rate of interest of at least 6 per cent. and it would also cost at least one-half of 1 per cent. to float the loan. This would not be as profitable to the province as the present method. Referring to the re-issuing of the \$6,500,000 loan within the province, he said that owing to the fact that the loan had to be met in New York, February 1 of this year, it would have been impossible to float the loan in time to meet the payment when the bonds matured.

RAILROAD EARNINGS

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

		1920.	1919.	Inc. or dec.
Canadian Pacific Railway				
February 7	.....	\$3,298,000	\$2,579,000	+ \$ 709,000
Grand Trunk Railway				
February 7	.....	\$1,178,184	\$ 905,449	+ \$ 272,735
Canadian National Railway				
February 7	.....	\$1,545,473	\$1,503,137	+ \$ 42,336

CANADA TRUST COMPANY'S REPORT

Profits of the Canada Trust Co. for the year slightly exceed those of 1918, although Dominion, provincial and other taxes were over \$7,000 greater than for the previous year. The reserve fund was augmented by \$25,000, thus increasing it to \$625,000, equal to 62½ per cent. of the paid-up capital of \$1,000,000. The greater portion of the company's assets is composed of first mortgage securities which increased in volume in a gratifying manner during 1919.

At the New Year, a Toronto branch was opened in the Canada Trust Building at 14 King Street East. The company reports that prospects for future business are quite encouraging. A bond department has been established at this branch for the purpose of buying and selling high-grade bonds of government and municipal issues. J. Ross Mitchell, formerly with the Dominion Securities Corporation is manager of this department.

A new branch is shortly to be established in Chatham. In the city of Winnipeg the Canada Trust Co., which has outgrown its present offices, will soon share with the Huron and Erie Mortgage Corporation, the commodious ground floor offices in the Northern Crown Bank Building recently purchased by the Huron and Erie.

The following directors have been elected for the ensuing year: T. G. Meredith, K.C., president; F. R. Eccles, M.D., LL.D., and George T. Brown, vice-presidents; and Messrs. George H. Belton, H. S. Blackburn, Hume Blake, I. Campbell, K.C., John Cowan, K.C., H. E. Gates, Hume Cronyn, A. H. M. Graydon, N. R. Howden, F. E. Leonard, Hon. F. G. MacDiarmid, J. B. McKillip, R. O. McCulloch, Philip Pocock.

GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	94	94¼
United Kingdom 5½% (Nov. 1, 1921) ..	93½	93½
United Kingdom 5½% (Nov. 1, 1922) ..	91½	91¾
United Kingdom 5½% (Aug. 1, 1929) ..	90%	91¼
United Kingdom 5½% (Feb. 1, 1937) ..	85¾	86¼
City Paris 6% (Oct. 15, 1921)	89%	90½
French Cities 6% (Nov. 1, 1934)	90	90½
Dominion Canada 5½% (Aug. 1, 1921)	96	97
Dominion Canada 5½% (Aug. 1, 1929)	93¼	94
Russian Govt. Ext. 5½% (Dec. 1, 1921)	27	29
Russian Govt. Ext. 6½% (July 10, 1919)	27	29
Swedish Govt. 6% (June 15, 1939)	90%	92

Amendments to the Quebec Workmen's Compensation Act have been introduced by the government, by which the maximum salary within which a man may be classed as a workman is increased from \$1,200 to \$1,500 per annum, and which raises total compensation from \$2,500 to \$3,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Feb. 11th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain.....com	172	190	Carter Crume.....pref.	68	77.50	Imperial Tobacco.....	5	6.75	Robert Simpson....pref.	74	80
".....pref.	86.50	92	Cockshutt Plow....pref.	64	70	Inter.Bus.Machin's.com.	.....	80	Rosedale Golf.....	-300	.....
Amer. Sales Bk.....com	4	6.50	Col'gwood Shipb'dg.com.	.....	80	King Edward Hotel.com.	72.50	80	South Can. Power.com.	25	28.50
".....pref.	.....	75	Continental Life.....	18	25	".....7's	73	80	".....pref.	7	72.50
Belding Paul.....com	61.50	64.50	Crown Life.....	82.50	100	Lambton Golf.....	485	.....	Sterling Bank.....	68	109
".....pref.	88	93	Cuban Can. Sugar.com.	.....	42	Loew's (Montreal).pref.	80	87.50	Sterling Coal.....com.	18	21.50
Burns, P., Ist.....6's	97	.....	Davies, William.....pref.	97.50	102	" (Ottawa).com.	12	15.50	Sun Life.....	150	.....
British Amer. Assurance	13.50	16.25	Dom. Iron & Steel 5's 1939	70	76	Manufacturers Life.....	35.50	42	Temple Allen Theat.pref.	80	88
Can. Crocker-Wheeler pf.	81	86.50	Dom. Power.....pref.	95	100	Massey-Harris.....	104	118	Toronto Carpet.....	7	98
Can. Furniture.....com.	5	.....	Dunlop Tire.....pref.	93	97.50	Milton Pressed Brick.....	25	.....	Toronto Power .5's 1924	82	87.50
Can. Machinery.....com.	40	45	Eastern Car.....6's	90	95	Mississauga Golf.....	55	65	Trust & Guarantee.....	1	80
".....pref.	60	.....	Goodyear Tire.....com.	200	.....	Morrow Screw.....6's	87.50	93	United Cigar Stores.com.	58	.....
".....6's	80	88	Gordon,Irons'e & Fare 6's	.....	97.25	Murray-Kay.....pref.	68	78	".....pref.	7	1.80
Can. Marconi.....	3	3.75	Great West Life.....	210	.....	National Life.....	42	.....	Western Assurance.....	14	16
Can. Oil.....com.	50	90	Harris Abattoir.....6's	95	100	Nova Scotia Steel 16%deb.	84	89	.....	.....	.....
Can. Salt.....6's	90	96	Home Bank.....	96	100	Ontario Pulp.6's x-talons	94	.....	.....	.....	.....
Can. Westinghouse.....	105	120	Imperial Oil.....x-rights	120	138	Page Hersey.....pref.	74	.....	.....	.....	.....
Can. Woollens.....com.	40	.....	.....	.....	.....	People's Loan.....	.....	82.50	.....	.....	.....

THE CONTINENTAL LIFE INSURANCE COMPANY

Record Figures for 1919. Increases in Income and Insurance in Force Greater Than For Any Two Years Previous.

The financial statement for 1919 shows the largest increases in all departments, except that of mortality, of any year in the history of the Company, as follows:—

	1918	1919	INCREASE
Policies Issued and Revived.....	\$ 2,946,762	\$ 4,068,930	\$ 1,122,168
Total Income.....	554,673	664,769	110,096
Total Insurance in Force.....	12,786,784	15,027,412	2,240,628
Increase in Amount Gained.....	755,633	2,240,628	1,484,995
Death Claims Accrued.....	150,120	88,470	(decrease) 61,650
Total Assets.....	2,515,305	2,727,457	212,152

It is interesting to note the large percentage of gains made in Insurance in Force, New Business Issued, and Total Income. Also the large decrease in Amount of Death Claims.

If contemplating the necessity of more Insurance, send for booklet, "OUR BEST ADVERTISERS"; then see our nearest Agent, or write to Head Office for full particulars, stating your age at nearest birthday.

THE CONTINENTAL LIFE INSURANCE CO.
Continental Life Building TORONTO

The Travellers' Life Assurance Company of Canada

HOME OFFICE MONTREAL

Big Increases in All Departments during 1919

Policies Revived	\$ 3,138,566.00	Assets	\$ 729,670.10
Increase..... 48%		Increase..... 39.8%	
Gross Insurance in Force December, 1919	8,805,175.00	Liabilities	602,654.80
Increase..... 34.5%		Surplus to Policyholders (including Paid-up Capital, \$117,840)....	127,015.30
Net Premium Income	274,882.32	Increase..... 58%	
Increase..... 34.7%		Subscribed—Uncalled Capital	681,860.00
Interest Income	27,191.32		
Other Income	54,909.36		
<hr/>		<hr/>	
Total Receipts	\$ 356,983.00	Total Surplus Security to Policyholders (being one and one-third times the amount of Liabilities)	\$ 808,875.30
Total Disbursements	169,882.05		
Balance to Investment Account....	\$ 187,100.95		

Mortality for 1919..... 42.28 of Expected.

A Canadian Company doing business only with Canadians and with funds all invested in Canada

President:..... HON. GEORGE P. GRAHAM, LL.D.

Vice-Presidents:..... J. N. GREENSHIELDS, K.C., AND HON. LORNE C. WEBSTER.

Secretary and Actuary:..... ARTHUR P. EARLE, A.I.A., A.A.S.

NEWS OF MUNICIPAL FINANCE

London Assessment Increased \$5,000,000—Winnipeg Overdraft of \$2,000,000—Moose Jaw Estimates Increased—Saskatoon's Interest on Sterling Bonds

Meaford, Ont.—The finance committee has fixed the tax rate for the present year at 40 mills on the dollar, which is two mills higher than last year. The increase is due to the extra sum of money required by the school boards to pay the higher salaries demanded by the teachers.

Winnipeg, Man.—The city's overdraft on the Bank of Montreal now amounts to more than \$2,000,000. The school board annual levy of \$1,521,000 and the municipal commissioner's levy of \$563,500 are the two largest sums charged up, totalling \$2,084,500. Under the by-law passed last council meeting, the city is authorized to overdraw to the extent of \$4,000,000. This sum will allow for current expenses until such time as the tax collections are made, when the overdraft will be taken up again.

Moose Jaw, Sask.—The 1920 civic estimates call for a net budget of \$610,000 for the year. The net expenditure of the city for 1919 was \$487,205, or \$123,292 lower than the estimated net expenditure for this year. The 1920 budget of the school boards is \$282,650, or \$101,650 more than last year. With the assessment of 23 million dollars these two budgets alone will require a tax rate of 38.83 mills. To this must be added the two mills that is always levied for provincial government purposes, which will bring the public school supporters' tax rate up to 40.83 mills.

London, Ont.—The present total assessment of the city is given at \$44,121,915, an increase of \$5,000,000 over that of 1918. The taxable land assessment for the city is \$17,017,027. The per capita assessment on land value is \$287.94. Buildings are assessed in the city at \$20,686,436. This does not include real exemptions from taxation valued at \$6,869,507, with other exemptions given as \$742,590. Value of real property in the city is given as \$37,703,463 and the per capita average of real property owned is \$637.96. The business assessment of the city totals \$3,849,117. Income assessment amounts to \$2,569,335. The average wealth of London per capita is \$748.

Red Deer, Alta.—The annual report for the year ended December 31, 1919, shows that the city has reduced the floating debt by \$8,000 since 1918, and has reduced the debenture debt by over \$56,000 since 1914; all debentures and treasury bills, presented to date, and all public school demands have been paid. "In 1919 tax collections were the best in the history of the city, points out City Commissioner Stephenson, and we expect to do better this year. The tax rate for 1920 has been struck at 40 mills, an increase of 10 mills over last year. This will provide a surplus of over \$20,000 to take care of uncollected taxes. We do not expect to issue any debentures or treasury bills this year. All our efforts for the past few years have been directed to reducing our debt and running the city with the minimum of expenditure."

Saskatoon, Sask.—Contrary to previous reports, the city will take advantage of the exchange situation in paying interest due in London. A statement has been issued by the city commissioner which reads as follows:—

"As approximately £20,000 is due in London for interest on consolidated stock the question arises whether the city should, as it did last year, take advantage of the low rates of exchange and forward to London at this date the necessary amount to cover payment on the 1st of April, or take a chance on the fluctuation of exchange. The saving which will be effected as compared with par of exchange is \$18,133. There is a movement on foot at the present time to stabilize exchange between Canada and Great Britain, and if this is brought about before April 1 the city will stand to lose a large sum of money if it does not take advantage of the present rate of exchange."

ALBERTA COAL PRODUCTION

Alberta's coal production for 1919 is likely to reach a total of about 4,700,000 tons, it is estimated by John T. Stirling, chief of the mining branch. The complete figures will not be in hand for some time yet, but at the rate of production of the past few weeks it is thought that the end of the year will bring a total of about that volume. It will represent a falling off, as compared with 1918, of some 1,500,000 tons, accounted for by the fact that for four months of the year the mines of the province were idle because of a general strike. The output will be about the same as in 1917. Three hundred mines have been operated this year, including a number of new ones opened up in different parts of the mining field. Most of these mines are now in good running order, it is stated, the effects of the strike having been largely overcome. At Drumheller, for instance, the mines are working at capacity and are producing at present at the rate of 7,000 tons per day, which is the highest record they have ever made.

BRITISH COLUMBIA HAD CURRENT SURPLUS

Public accounts for the fiscal year ended March 31, 1919, were placed before the British Columbia legislature by the minister of finance a few days ago. Hon. Mr. Hart's statement was delayed owing to the fact that under the existing system the public accounts for any fiscal year are not issued until a year after that twelve months period elapses. It would be, he was sure, gratifying to members of the House to know that the government's administration of affairs has produced such a favorable outcome. The figures show that the current revenue for that year aggregated \$10,931,279, and the current expenditures, \$9,887,744. Outlays on capital account totalled \$2,224,541, making a total expenditure for all purposes of \$12,112,285. The estimated revenue was \$9,900,055, and estimated expenditures, \$9,882,552, so that actual revenue exceeded the estimated revenue by \$1,031,224 and actual outlays were approximately \$5,000 in excess of the estimate.

Revenues and expenditures were as follows:—

REVENUE	
Department of Agriculture	\$ 58,737
Department of Attorney-General	898,222
Department of Education	4,043
Department of Finance	6,609,830
Department of Fisheries	37,037
Department of Lands	2,831,615
Department of Labor	3,082
Legislation (Private Bills Fees)	3,365
Department of Mines	129,026
Department of the Provincial Secretary	278,978
Department of Public Works	43,087
Department of Railways	34,252
Total revenue	\$10,931,279
EXPENDITURE	
Public debt	\$ 1,413,725
Legislation	101,291
Premier's office	12,584
Department of Agriculture	228,798
Department of Attorney-General	866,291
Department of Education	1,831,622
Department of Finance	722,120
Department of Fisheries	14,059
Department of Lands	727,622
Department of Labor	20,036
Department of Mines	203,339
Department of the Provincial Secretary	1,863,571
Department of Public Works	1,854,881
Department of Railways	30,799
Total current account	\$ 9,887,744
Capital account	2,224,541
Total expenditure	\$12,112,285

Six per cent. Debentures

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SEVENTY-FIVE YEARS IN TRADE

The Toronto Board of Trade celebrated its 75th anniversary on February 10. Many past presidents attended, and C. Marriott, president for 1920, reviewed the board's record. Hugh Blain, senior past president, mentioned the Toronto harbor development scheme, and the Dominion Board of Railway Commissioners, as two instances of the board's activities.

Reference was also made to the coming convention of overseas' chambers of commerce in Toronto, September, 1920. Sir James Woods said in this connection:—

"The chamber of commerce gathering in September will of itself make the year 1920 a momentous one for this board. The discussions of the board will be fraught with the greatest of interest for Canada and for the Empire. I believe that the board of trade of the city of Toronto is highly honored

in having that congress here, and that we should do, and I know we will, do everything in our power to make it a complete success, and to see that this is the finest of all the congresses that have ever been held."

HUNTSVILLE BOARD OF TRADE

At the annual meeting of the Huntsville, Ont., Board of Trade on February 10, the following officers were elected: Hon. president, J. W. White; president, H. E. Rice; vice-president, W. J. Abraham; secretary-treasurer, Mackie Kinton. Council: A. C. Bernath, L. H. Ware, J. E. Fisher, Rev. A. A. Wall, A. G. Tipper, C. W. Ardell, J. C. Parker, A. E. McGregor, E. Basett, R. F. Grant and A. E. Callahan.

INVESTMENTS AND THE MARKET

**International Nickel Profits Lower—Belding-Paul-Corticelli
Presents Good Report—Asbestos Corporation
Has Very Successful Year**

Whalen Pulp and Paper Co.—During January the company produced 4,500 tons of high-grade pulp, 3,000,000 feet of lumber, 6,000,000 shingles and 200,000 boxes, the largest monthly production in its history.

Wayagamack Pulp and Paper Co.—At the annual meeting of the company on February 11th, the following directors were elected: Norman J. Dawes, G. H. Duggan, Hugh Mackay, K.C., Alex. Maclaren, Sir William Price, James W. Pyke and C. R. Whitehead. At a subsequent meeting C. R. Whitehead was elected president and James W. Pyke vice-president.

International Nickel Co.—Net profits for the nine months ended December 31st, 1919, after charges and war taxes, amounted to \$1,799,957, compared with \$5,072,458 for the same period of 1918. Gross earnings were \$4,326,897 in 1919, compared with \$10,988,140 in 1918. Administration and general expenses and United States and foreign taxes decreased by over \$3,000,000 in 1919.

Paramount-Oshawa Theatres, Ltd.—Messrs. Goldman and Co. are offering an issue of \$125,000 7 per cent. cumulative preferred stock of the company. The company has been organized to build a modern theatre at the corner of King and Victoria Streets, Oshawa, to have a seating capacity of 1,200. The price is \$100 per share, each share carrying 25 per cent. bonus of common stock.

Southern Canada Power Co., Ltd.—The following is the earnings statement of the company for the month of December, 1919:—

	Dec., 1919.	Increase.
Gross	\$57,184	\$6,093
Operating expenses and purchased power	27,925	276
Net earnings	\$29,258	\$5,816

Belding-Paul-Corticelli, Ltd.—The annual report of the company shows net profits for the year, after deducting all items, including dividends on the preferred stock, amount to \$210,353, as compared with \$68,337 in 1918, this being equivalent to 28 per cent. earned on the outstanding common capitalization as compared with 9.1 per cent. in 1918, and 2.9 per cent. in 1917.

Current liabilities amounted to \$649,876, and current assets to \$1,500,216, leaving balance of working capital of \$850,340, against current liabilities a year ago of \$630,522, current assets of \$1,395,169, and working capital of \$764,647.

Detroit United Railway.—The annual report of the company, just issued, shows the close of a successful year. Net earnings from operation were \$4,890,509, as against \$4,255,678 in 1918, an increase of \$634,831. Income from sources other than operating was \$546,406, or \$96,669 greater than similar income in 1918. Deductions for interest charges on funded and floating debts and for taxes amounted to \$2,868,250, an increase of \$257,419 over the similar item of \$2,610,831 in 1918. From net income there was appropriated \$2,150,000 for reserve, Federal taxes and dividends in contrast with \$1,950,000 in 1918. The balance of net income offered to surplus account was \$418,665, or \$274,000 greater than the amount so transferred at the end of 1918.

British Columbia Electric Railway.—The annual statement of the company for the year ended June 30th, 1919, made public in London recently, shows that, after making provision for depreciation, sinking fund and renewals and addition to capital amortization fund, the ordinary net revenue from all sources amounts to £224,601, to which is

to be added profit on exchange in remitting earnings from Vancouver to London and moneys formerly set aside for contingencies and now no longer required for such, £138,419, and the balance brought forward, £6,085, making in all £369,104. The directors recommend a dividend on the deferred ordinary stock of 3 per cent. for the year, and a bonus on the deferred ordinary stock of 3 per cent., leaving to carry forward £6,257.

Quebec Public Service Corporation of Quebec.—The second annual statement of the company shows earnings, after bond interest, amounting to \$77,862, or slightly more than 4 per cent., on the company's \$1,600,000 of capital. Gross revenue increased by \$21,000 to \$263,405, while operating expenses, including general expenses, insurance, taxes, offices, etc., increased by \$10,000 to \$160,000, leaving a balance of \$102,862, as compared with \$91,621 in 1918. After bond interest, amounting to \$25,000, the balance at \$77,862 compared with \$66,621 the previous year. This, added to the 1918 surplus of \$17,520, brought present surplus up to \$95,382, which was apportioned as follows: To depreciation of plant, etc., \$30,000; reserves for repairs to steam plant, etc., \$11,000; reserve for income tax, \$6,000; reserve for dividend, etc., \$32,000; surplus carried forward, \$16,382.

The corporation is a subsidiary of the Shawinigan Water and Power Co.

Asbestos Corporation of Canada.—The annual statement of the company for 1919 shows gross profits of \$1,473,752, compared with \$1,177,179 in 1918 and \$506,522 in 1917. Net profits amounted to \$1,008,072 in 1919, compared with \$801,927 in 1918 and \$253,789 in 1917.

Including the dividend on the common stock, which was begun at the end of 1918, and dividend on preferred, with bonuses, etc., the disbursement account to shareholders increased from \$190,000 in 1918 to \$530,000 last year. The deduction of dividends left the surplus account slightly more than \$100,000 under the surplus at the end of 1918, the figures being \$478,072, against \$611,927 and against \$93,789 in 1917. This, added to the previous surplus, from which was deducted \$97,500 paid in dividends for the year end, brings present surplus up to \$1,568,391, against \$1,205,819 a year ago, the surplus now being equal to 22.7 per cent. on the combined preferred and common capitalization.

The current assets for the past year amounted to \$3,480,831, against current liabilities of only \$489,103, which represented a reduction of \$80,000 from 1918. Current assets, therefore, show an increase of \$660,000 over 1918 and of nearly \$2,000,000 over 1917. In the corporation's balance, total assets showed an increase of, roughly, \$390,000. Property account decreased by about \$200,000, now standing at \$8,749,548. On the asset side of the account, investments increased about \$100,000, trust deposit by \$36,000, inventories were reduced by \$130,000, accounts receivable were increased by \$52,000, and the cash item by \$530,000. Investments amount to \$1,613,923; cash amounts to \$774,098, and inventories to \$394,640.

**PROVINCE OF ALBERTA
4% BONDS**

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DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

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

Montreal, 20th January, 1920. 68

THE ROYAL BANK OF CANADA

Dividend No. 130

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

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

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

THE CANADIAN BANK OF COMMERCE

Dividend No. 132

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

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

Toronto, 23rd January, 1920. 72

CITY OF PRINCE ALBERT, SASK.

Applications are invited for the position of Assessor for the City of Prince Albert.

Applications must be in writing addressed to the undersigned, and should state experience, salary required and date able to take over duties.

Preference will be given to returned men with a knowledge of Municipal accounting.

ERNEST F. WEBB,
City Clerk.

Prince Albert, Sask., 31st January, 1920. 82

<p style="font-size: small;">WE BUY</p> <p style="font-size: x-large; font-weight: bold; margin: 0;">Chauvin, Allsopp & Company, Limited</p> <p style="font-size: x-large; font-weight: bold; margin: 0;">FARM LANDS</p> <p style="font-size: small;">And other good property, EDMONTON DISTRICT.</p> <p style="font-size: small; font-weight: bold;">VALUATORS</p> <p style="font-size: small;">Ground Floor, McLeod Building - Edmonton, Alta.</p>	<p style="font-size: small;">WE SELL</p>
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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,

34 City Treasurer.

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

DEBENTURES FOR SALE

NOKOMIS, SASK.

The Town of Nokomis, will receive tenders until April 1st, 1920, for the purchase of \$20,000.00 7% fifteen-year electric light debentures.

W. A. ARMOUR,
Secretary-Treasurer.

81

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

WANTED.—Inspector for large English Casualty Company to cover Province of Ontario. Reply stating experience and salary expected to Box 271, *The Monetary Times*, Toronto.

RECENT FIRES

King's College, Windsor, N.S., is Destroyed—Heavy Losses at Halifax, Montreal, Moose Jaw and Port Arthur

Aurora, Ont.—February 5—Frame mill and storage buildings of the Baldwin Flour Mills on Wellington Street were destroyed. Cause unknown. Estimated loss, \$40,000.

Campbellford, Ont.—February 9—Barns belonging to M. Mullhearn, with four motor cars, were destroyed. Loss partially covered by insurance.

Galt, Ont.—February 10—The Henry Block was damaged. The loss has been estimated at about \$12,000, made up as follows: Loss to building, \$2,000, covered by insurance; George Henry, grocer, \$3,000, insurance \$1,500; Robert Wilson, contents, \$300, no insurance; I.O.O.F. lodge, \$400, covered by insurance; J. C. Kreig, \$2,000, covered by insurance; George Hudson, Hespeler Herald, \$4,000, partly covered by insurance.

Halifax, N.S.—February 5—Two houses situated on Westmount Street were destroyed. One death. Cause, using oil in kitchen stove.

February 8—Building occupied by the Halifax Herald Co., Evening Mail Co., Sunday Atlantic Leader Co., and the Royal Print and Litho., Ltd., was damaged. Estimated loss, \$100,000.

Hantsport, N.S.—February 2—Candy and chocolate factory, owned by George H. Yeadon and Sons, on William Street, was badly damaged. Cause unknown. Loss covered by insurance.

London, Ont.—February 7—Egerton Street Baptist Church, situated at corner of Hamilton Road and Egerton Street, was destroyed. Cause unknown. Estimated loss, \$50,000.

Lulu Island, B.C.—January 31—Barn at James McCullough's ranch, No. 19 Road, owned by Mr. Nelson, of New Westminster, was destroyed. Cause, explosion of a lamp. Estimated loss, \$10,000.

Medicine Hat, Alta.—February 1—The Alderman Thomas Montgomery Block was damaged. Estimated loss, \$1,000.

Montreal, Que.—February 4—Paint shop of the Blain Carriage Works was destroyed. Three deaths. Cause unknown.

February 8—Havelock Building, Union Avenue, occupied by the Rice studio, was destroyed. Cause, explosion of chemicals. Estimated loss, \$25,000. Other firms who suffered loss were Bell's Galleries, Ltd., and the department store of Henry Morgan and Co., Ltd.

Moose Jaw, Sask.—February 9—The Moose Jaw Hardware building, occupied by J. E. Over's cigar store; Morrison and Blackwood, wholesale hardware; Moose Jaw Hardware Co. and F. Wilson, jeweller, was destroyed. Estimated loss, \$50,000.

New Lowell, Ont.—February 10—Grain elevator, with several thousand bushels of grain, belonging to John A. Bell and Son, was destroyed. Cause, explosion of gasoline tank. Estimated loss, \$13,000. Insurance carried, \$6,000.

Port Arthur, Ont.—February 10—The Walsh Block was damaged. Estimated loss, \$80,000. The principal sufferers were the Wright Furniture Co., the Dunn Hardware Co., Gavin Shoe Store and several offices.

St. Gervais, Que.—February 4—Presbytery, near the church, was badly damaged. Cause, presumed to have been from a defective chimney.

Toronto, Ont.—February 9—Premises occupied by the Walter Dean Canoe and Boat Co., owned by the Toronto Canoe Club, were badly damaged. Cause, presumed to have been from a defective wire. Estimated loss on building, \$5,000; on contents, \$10,000, covered by insurance.

February 10—Three houses and frame building, occupied by the Hope Sash Manufacturing Co., Hope and Banff Avenues, were damaged. Estimated loss, \$45,000. Insurance carried on factory, \$14,000. Gold Medal Manufacturing Co., College Street, was damaged. Estimated loss, \$1,300.

Wolfville, N.S.—February 4—Building, including Delaney's hardware store, offices of the Western Union and the Telegraph Co., were destroyed.

Windsor, N.S.—February 5—University of King's College was destroyed. Estimated loss, \$200,000. Insurance carried, \$45,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—January 29—Residence of J. A. Beckley was damaged. Cause, thawing frozen water pipes. Estimated loss, \$900. Insurance carried, \$2,000.

Chesley, Ont.—February 4—Clothing stock belonging to Ross and Warmington was damaged. Cause, from stove in rooms above the store. Estimated loss, \$8,500. Insurance carried in Mount Royal, Dominion and Merchants to the amount of \$6,000.

Hull, Que.—The annual report of the fire department shows that the fire loss has increased by \$11,000 over the figures for last year. This is due in the main to the big fire last summer which destroyed the Dorin Block on Main Street with a damage of over \$11,000 and the loss of three lives, and two fires at the plant of the Hull Iron and Steel Foundries, the fire loss at which is placed at \$34,031, of which \$27,583 was covered by insurance.

Moose Jaw, Sask.—January 20—The per capita fire loss in Moose Jaw during 1919 was \$1.51, as compared to \$2.69 in 1918, \$2.18 in 1917, and \$2.75 in 1916, according to the annual report of Fire Chief George W. Baines. The total fire loss for the year was also greatly lower than in 1918, the building loss being \$7,869 and the damage done to contents \$22,386, a total of \$30,255. In 1918 the loss in buildings was \$24,654 and in contents \$29,267, a total of \$53,921. The average loss per fire was \$444. The 1919 fire loss was 55 per cent. of the property at risk; in 1918 but 2.18 per cent. of the property at risk, and in 1917 4.78 per cent. of the property at risk.

Ontario.—The fire loss in the province for the month of November was \$724,675, according to the fire marshal's report. The insurance loss was \$606,050, and the loss not covered by insurance, \$118,625. The total for the eleven months was \$4,649,610; insurance loss, \$5,692,746, and the loss not covered by insurance, \$2,956,864.

Ottawa, Ont.—The total loss by fire in 1919 is placed at \$174,280, but a large percentage of this amount is constituted in three large fires—viz., the McDougal's, Ltd., fire, where the loss was \$38,355; the McGiffin fire \$16,033, and the Shephard and Morse lumber yard blaze last summer \$11,000. On the total loss, insurance to the amount of \$3,506,843 was carried.

Quebec, Que.—January 16—Factory owned by Mrs. A. E. Hookes and occupied by Dombrowski Brothers, Ltd., was damaged. Estimated loss, \$2,400. Insurance carried, \$3,200.

Riceburg, Que.—January 10—Two barns, owned by Ernest Fournier, together with stock and implements, were destroyed. Cause unknown. Estimated loss, \$5,525. Insurance carried, \$1,300.

Vancouver, B.C.—Fire Chief Carlisle has submitted the following report of fire losses for the month of December, 1919:—

The total loss sustained by fire for the month of December was \$27,907, of which amount \$27,317 was covered by insurance, leaving the property loss above insurance at \$590. The total value of the property at risk was \$756,322.

The following shows the cause of fires: Backfire, carburetter, 2, carelessness with cigarettes 1, defective chimneys 4, defective stovepipes 1, electric iron left on switch 1, electric origin (defective wiring, short circuits) 5, false alarms 11, firecrackers 1, gasoline (carelessness with) 3, gas exploding in chimney 1, gasoline torch exploding 1, hot poker placed in wooden box 1, matches left in clothes near radiator 1, overheated stovepipes 1, rubbish fires 1, sparks (flying) 3, spontaneous combustion 2, thawing water pipes with blow-torches 7, thawing water jackets (ranges) 3, unknown 5.

THE OTHER FELLOW—

—is the cause of most automobile accidents. You may be the most careful driver, be the most reckless, but in the collision your car gets just as badly smashed as his—generally worse. The CONTINENTAL automobile insurance policy will protect your car against fire, collision, theft or property damage. Don't procrastinate. Our check for the loss is better than the apologies of the OTHER FELLOW.

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK

HENRY EVANS President

Now Writing **AUTOMOBILE INSURANCE**

APPLICATIONS FOR AGENCIES INVITED

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL
W. E. BALDWIN, 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

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 LOHER GOVIN, K.C.M.G. ... Quebec
J. S. HOUGH, Esq., K.C. ... Winnipeg
B. A. WESTON, Esq. ... Halifax, N.S.
SIR VINCENT MERRIDITH, 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

Great North Insurance Co.

HEAD OFFICE, L.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD

OFFICERS

President and Manager ... W. J. WALKER, Esq.
1st Vice-President ... J. K. McINNIS, Esq.
2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.
Secretary ... J. T. NORTH, Esq.

AUDITORS

Edwards, Morgan & Co. ... Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L. ... Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A. ... J. K. McInnis, Esq.
F. A. Walker, M.L.A. ... W. J. Walker, Esq.
Geo. H. Ross, K.C., LL.B.



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.

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

Assets Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

The Standard Life Assurance Company of Edinburgh

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

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

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

THE **STANDARD LIFE**
SECURITY AND SERVICE
STANDARD 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

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


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

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

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

The 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

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

Established  1898
THE ESSEX UNION INSURANCE COMPANY, LIMITED.
 Bankers: THE BANK OF ENGLAND. THE LONDON JOINT CITY AND MIDLAND BANK, LTD.
FOR REINSURANCES
 Directors: SIR HAROLD ELVERSTON, J.P., Chairman. SIR CHARLES DAVIDSON. SIR JOHN FERGUSON, K.B.E. MAJOR EVAN HAYWARD, M.P. ALDERMAN A. H. SCOTT, J.P., L.C.C.
 General Manager - - - CHARLES H. TRENAM.
 Sub-Manager - - - HARRY L. SMATHERS
 Secretary - - - F. CECIL BARLEY.
 Head Office:
9 & 10 GEORGE YARD, LOMBARD STREET, LONDON, E.C., 3.
 TELEPHONE AVENUE 7565. TELEGRAMS: "ESUNINCO GRACE LONDON."

THE 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 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.

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

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

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.

Head Office
for Canada
TORONTO



Security
over
\$80,000,000

The
British Crown
Assurance Corporation Limited
of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England

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



Canada Branch
Head Office, Montreal

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

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

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

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

Bonds Guaranteed by Canadian Provinces

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

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

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST
TORONTO

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

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

MORTGAGES

Investors favoring the mortgage will, upon request, be kept constantly posted as to our offerings in this field. We offer first mortgages secured by first class retail property, returning 7%. Amounts, \$10,000 and upwards. Smaller mortgages to yield 8%

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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