

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MARCH 19, 1920

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## Conflagrations Are a Constant Hazard

**Methods of Building Construction Give Little Protection Against Disaster—Records Show That Such Disasters Occur With Considerable Regularity—Some of the Chief Causes — Suggested Methods for Prevention, Mainly by Building Restrictions.**

"NO city, town or village, as now built and now protected, is free from the danger of a conflagration," said John B. Laidlaw, manager of the Norwich Union Fire Insurance Co., in addressing the Insurance Institute of Toronto, March 11th. Mr. Laidlaw's subject was "Conflagrations," and he described briefly the important disasters of this kind, commencing with the great fire of London in 1666. He also quoted Walford's records of conflagrations from 1751 to 1876 by decades as follows:—

1751-1760 . . . . .	53	1821-1830 . . . . .	35
1761-1770 . . . . .	70	1831-1840 . . . . .	39
1771-1780 . . . . .	53	1841-1850 . . . . .	59
1781-1790 . . . . .	53	1851-1860 . . . . .	79
1791-1800 . . . . .	34	1861-1870 . . . . .	73
1801-1810 . . . . .	32	1871-1876 . . . . .	50
1811-1820 . . . . .	47		

Mr. Laidlaw also quoted the summary of the National Board of Fire Underwriters by five-year periods from 1866 to 1885:—

1866-1870 . . . . .	8	1876-1880 . . . . .	6
1871-1875 . . . . .	14	1881-1885 . . . . .	3

And by three-year periods from 1885 to 1903:—

1886 . . . . .	8	1895 . . . . .	7
1887 . . . . .	6	1896 . . . . .	7
1888 . . . . .	9	1897 . . . . .	12
	23		26
1889 . . . . .	13	1898 . . . . .	12
1890 . . . . .	2	1899 . . . . .	16
1891 . . . . .	12	1900 . . . . .	16
	27		44
1892 . . . . .	10	1901 . . . . .	8
1893 . . . . .	10	1902 . . . . .	7
1894 . . . . .	8	1903 . . . . .	15
	28		30

### Modern Tendency Towards Prevention

Mr. Laidlaw reviewed the progress which has been made since 1905 when he had occasion to make a thorough investigation into the subject of conflagrations. "Since that date," he said, "there has been an appreciable change in the point of view of the public upon this matter, and several organizations of which you are aware, both private and governmental, are exerting a steady influence to remove hazardous conditions, while the operation of the system of specific rating for fire insurance is to bring about a steady improvement of individual existing properties, and insuring that most of the new ones erected are built of substantial materials, and so constructed as to retard fires or prevent

them spreading, rather than to facilitate rapid combustion. Then there is in addition the ever increasing use of the automatic sprinkler, which continues to prove its great value as a fire preventative device, and which often converts a conflagration breeder into a conflagration stopper.

"Notwithstanding all these improvements in conditions, and not overlooking the increased efficiency of municipal fire extinguishing apparatus, and in many cases of waterworks systems, the improvements made are still very slight, compared with the great mass of property to be protected and improved, if the improvement were expressed as a percentage of the whole.

### Any Fire May Get Beyond Control

"The records show that the conflagrations occurred at all seasons and at all hours, on Sundays and holidays as well as week days. A great deal of time is sometimes given to trying to ascertain the exact cause of the origin of a fire which developed into a conflagration, and probably, hundreds of articles have been written to prove or disprove that Mrs. Murphy's cow did or did not upset the historic lantern on a Sunday afternoon of October 9th, 1871, in Chicago; but I consider it much more important to try and ascertain what were the causes of a small fire becoming a very great one.

### Ratio of Fires to Population

"The number of fires occurring in a year in any city, province, or country varies but slightly from year to year, and I am inclined to think that if we had the figures for the whole world, we would find that the number of fires that occur bear an almost constant ratio to the population. To confirm this, I would draw your attention to the report of the fire marshal of Ontario, giving particulars of the fires in this province by month for 1917, 1918 and 1919. The number of fires that occurred in these years was as follows: 1917, 9,681; 1918, 9,740; 1919, 9,301. The amount of property burned, however, varied greatly, being in, 1917, \$10,365,539; in 1918, \$15,673,240; and in 1919, \$9,490,478.

"Nearly every fire in a city, town or village may, under favorable conditions develop into a conflagration, and the experience of the past shows that there is a fairly constant percentage of them which do so develop.

"If we wish to prevent and check the conflagrations, we should, I think, devote ourselves to a study of their causes, and energetically apply ourselves to remove those factors which have contributed to their development, in so far as lies within our power.

### Causes of Conflagrations

"The causes of conflagrations, so far as I have been able to ascertain, fall into five groups as follows:—

(Continued on page 16)

# Parliamentary Session May Not Be Critical

Union Government Still Firm, Though Premier's Return is Awaited With Interest—Increased Price of Silver Makes Smaller Content Necessary—Revival of Annuity Branch

(Special to *The Monetary Times*.)

Ottawa, March 18, 1920.

EARLY predictions of the political prophets that the present session of parliament would consist largely of a series of crises winding up in general disintegration of Union government and an appeal to the country, are already proving false. The session is not two weeks old yet, but it is already apparent that the administration will have no trouble in holding its majority and carrying on. A large government caucus, which was attended by the various elements which comprise Union, unanimously decided to continue support of the government and favored in addition in principle, the proposal to form a permanent party. A proposed platform, which had been drafted by the cabinet, was presented to the caucus, and although there was no resolution on the subject, it apparently met with general support. It was intimated that Sir Robert Borden would be back in his seat before the end of the session and it was agreed to leave over the question of any further action on the formation of a permanent organization until his return.

## The Franchise Act

With the government now reasonably certain of its majority, the outlook is that the session, contrary to early predictions, will be neither lengthy nor controversial.

The franchise bill was the measure over which it was promised that the battle of the session would be waged. This expectation was based on the anticipation that the bill would continue many of the features of the War Times Election Act and would provide for federal lists. The bill has been introduced, and so far as one can judge, no bill could be fairer. Some of the details will be criticized, but the broad principles of the measure cannot be made a political battlefield. The bill extends the franchise to all men and women over twenty-one and British subjects and accepts wherever feasible the provincial lists.

## Tariff Not Crucial Issue

Outside of the Franchise Act the only other fighting ground for the session will be the tariff. The government has already intimated that there will be few changes this session and that any general revision will be held over. Both the Liberals and the farmers will doubtless challenge the position of the government, but the tariff is unlikely to provide a parliamentary crisis.

There was a possibility of a fine old battle over the naval question as a result of the report of Lord Jellicoe. However, the decision of the government caucus to leave the naval question alone for this session, removes from the scene another controversial question.

Altogether, it promises to be a comparatively dull and uninteresting session, with an occasional flare-up such as the Murphy-Rowell vendetta to add spice to life.

## Silver Content Reduced

Sir Henry Drayton has introduced two measures of considerable interest to the financial and business world. One bill provides for a change in Canadian silver coinage. The Act now stands our coinage has a fineness of 925 points, that is out of the thousand points, 925 are silver and 75 alloy. When Canada first started her coinage operations there was profit to the Mint, but under the great increase in the price of silver, the profit has not only disappeared but there is even a loss. The bill provides for a new standard of 800 fine silver and 200 of alloy.

Sir Henry pointed out that in so far as the content of the silver coin was concerned, it was an entirely arbitrary

matter. It is a question which turns not upon the value of the coin as such, but rather whether it will make a good coin. The standard of Great Britain and the United States is 900 points and of the Scandinavian countries which the government now proposed to adopt of 800. Sir Henry said that there was legislation before the British House to reduce the fineness of the British silver coin to 500.

## Use of Nickel Urged

Hon. W. S. Fielding, ex-minister of finance, heartily approved of the proposal. He renewed the old suggestion that Canada adopt a nickel coinage. Sir Henry said that he had already considered the suggestion. He had brought up with a company, which proposed to refine in Canada, the question of a supply of proper nickel blanks of Canadian nickel for the purpose of a new coinage. The question was not far enough advanced to say exactly when they would be in a position to submit a proposal to the House. Sir Henry also announced that he expected the dies for the new small copper coinage very shortly, when refinement would start at the Mint.

## Interest on Annuities Increased

An effort is being made by Sir Henry Drayton to give a fresh start to the annuity branch. A bill has been introduced with a view of encouraging the sale of government annuities. The bill provides for the increase of the total amount payable yearly by way of annuity from \$1,000 to \$5,000. There has been a change also in the matter of age. Under the present law no one can obtain payments under an annuity until he has become fifty-five. The insurance companies impose no such restrictions and the law removes this barrier. There is another change which provides for an increase in the rate of interest from three to four per cent. payable on moneys repaid when the annuitant dies before the annuity becomes payable. Apparently the annuity branch proposes to start a campaign throughout the country. The only protester was Dr. Michael Clark, who vigorously objected to such paternalism and the entrance of the government into active competition with the insurance companies.

## COMMERCE BOARD BEFORE SUPREME COURT

The validity of certain clauses of the Combines and Fair Prices Act is being tested before the Supreme Court, and upon the decision depends much of the power thus far claimed by the Board of Commerce operating under this Act. The questions submitted to the court are:—

1. Is section 17 of the Combines and Fair Prices Act *intra vires* in forbidding the accumulation or withdrawing from trade of the necessaries of life?
2. Had parliament power to establish the Board of Commerce?
3. Had it power to impose penalties for offences against the Act, and require provincial courts to enforce them?
4. Has the Board of Commerce power to decide as to unfair profits in purely provincial transactions?
5. Had it such power in respect to interprovincial transactions?
6. Could it prohibit export of necessaries of life?

The third International Fur Fair in Lucerne (Switzerland) will be held from the 23rd to the 27th of March, 1920, in the Market Building on the Bahnhofplatz, Lucerne. Owing to the general circumstances the Lucerne fur auction sales will not be held before next autumn.

## ALBERTA LEGISLATURE DISCUSSING IRRIGATION

## No Direct Financial Aid from Dominion—Federal Government May Buy Bonds at Par—Priority of Bonds Over Mortgages a Vital Factor

THE progress of the new Irrigation Districts Act in the Alberta legislature is very slow. Since the bill was introduced many problems have been encountered which have caused considerable trouble. General Stewart, in a statement on March 9, said that it will be impossible for the province of Alberta as a government, to approach the Dominion government for any direct financial assistance to irrigation projects, because of a written promise given by the premier. There have been intimations, however, from both federal and provincial authorities, that if a measurably satisfactory guarantee or arrangement to protect irrigation bonds, is arranged by the province, that the federal government may proceed to give aid to the extent of purchasing the irrigation bonds issued at par. It is probable that whatever federal assistance is extended will be worked out along these lines. At least, that seems to be the line the provincial government is now proceeding on in having prepared some careful engineering reports on irrigation projects, revising and amending the irrigation Acts, so that the formation of irrigation districts and the construction of projects will give the utmost assurance to investors in irrigation bonds that the projects will be a success, and last, devising some means of financial guarantee to a limited extent, until the projects are set on their feet as going concerns.

## Priority of Bonds Over Mortgages

On March 11 a debate took place over the question whether irrigation bonds should have priority as liens on land in an irrigation district over mortgages held before the district was formed. Section 38 of the new bill provides for this, but it appears to have been put in without government consent as Premier Stewart, backed by his ministers, strongly objected to it. On the other hand, Col. Nelson Spencer (opposition), Medicine Hat, as strongly supported the contention, declaring that without giving the bonds such priority, they would be unsaleable.

The basis of Col. Spencer's argument was that mortgages are allowed to have priority of lien in a district over the irrigation bonds. This meant that in case of possible failure of a scheme, the bondholders would come in for recourse on the property of men which was unmortgaged, while they could not touch the property of those which was mortgaged. This was unfair to those in a district who had unmortgaged property and who might constitute a minority that had been forced into a scheme by the votes of others.

After two hours of serious debate on the subject, it became clear that this section involves the most vital principle of the bill—namely, just how much support the government shall give to irrigation projects. George Hoadley (opposition), Okotoks, and Gen. J. S. Stewart, Lethbridge, while opposing the principle of the section which would, they held, affect the validity of covenants already given, argued at the same time that the only other way out would be for the government to either buy all the mortgages in a district, and thus assume the obligation for an equitable distribution of financial responsibility, or guarantee the irrigation bonds itself.

On March 12, what amounted to practically a compromise settlement of the controversy, was virtually arrived at. The basis of the compromise is that the bonds will form a first lien on lands in the districts provided a majority of the mortgage holders in such a district do not object.

To arrive at this understanding, Attorney-General J. R. Boyle suggested that either upon the formation of a district or the proposed sale of bonds that mortgage holders in such a district be notified of the proposal by registered mail; that if 51 per cent. of them, a majority, did not object, then the bonds would be issued as a first lien. This was an elaboration of the suggestion that was first made by Premier Charles Stewart. Col. Spencer said that although the compromise was not exactly what he desired, it was satisfactory.

He thought that the compromise would probably work all right, as he doubted whether any of the mortgagees would object to an irrigation project which increased their security on the land.

## The Debenture By-Law

The debenture by-law under the new act, which will be submitted to the ratepayers of the district, will set forth: The amount and terms of repayment of the loan; the total acreage to be irrigated; the sum necessary in each year to repay the loan, and the interest thereon; the estimated annual cost of the maintenance and operation of the district and the irrigation works.

A two-thirds vote is required to carry such a by-law for the debentures and if it carries, and the minister of public works gives his assent, it shall be conclusive evidence that all necessary formalities have been complied with, "and the legality of the loan and all debentures issued therefor shall be thereby conclusively established and shall not be questioned in any court."

The board of trustees then proceed to raise the loan on the credit of the district. The debentures issued to secure the loan are to provide for the payment of the whole principal money within 30 years from the time of approval of the estimates by the minister, "and shall be repayable by annual instalments extending over the whole of such period or the last 20 years thereof.

Such debentures will constitute a lien upon all the land, including the buildings and improvements thereon, appearing on the assessment roll in the district other than land exempt from taxation by the province, and upon all the property of the district and all rates levied under the provisions of the act within the district.

The form of the debentures and the rate of interest payable upon them are to be paid by the provincial treasurer who is to make arrangements for the sale of the debenture issue as may seem to him meet and proper, and will retain the proceeds until application shall have been made for them by the trustees of the district with the approval of the irrigation council. The provincial treasurer may, at any time, invest the surplus funds of the province in irrigation in district debentures, and any trustee may at any time invest trust funds in the debentures of an irrigation district.

The act contains very detailed provisions for the levying of sums in the irrigation district by the board of trustees to meet instalments of principal and interest payable upon the debentures including salaries and lawful expenses incurred in this work. A sub-section provides that "any irrigation rate imposed shall be sufficient to bring in the amount of such estimate after making all due and reasonable allowances for the cost of collection and abatement for losses which may occur in the collection of the irrigation rate."

## WAWANESA MUTUAL INSURANCE CO.

In its statement for 1919, the above company, of Wawanesa, Man., reports premiums of \$69,297, assessments of \$220,629, and interest, \$11,136, a total of \$301,062. Losses were \$139,820, salaries \$29,609, and commissions, \$33,249. The sum of \$81,350 was invested in Victory Loan bonds, and \$92,607 in cash carried forward after meeting all expenses, compared with \$110,211 brought forward from 1918. Assets now total \$1,437,252, and liabilities \$94,542.

## SELKIRK LOAN AND DEBENTURE CORPORATION

Application is being made to the Manitoba legislature for the incorporation of a company to carry on a mortgage, debenture and agency business under the name of the "Selkirk Loan and Debenture Corporation," with head office at Selkirk, Man., and a capital stock of \$500,000, which may be increased to not more than \$1,000,000. The names of those interested are: P. J. Smith, D. G. Ross, F. W. Hooker, W. L. Atkinson, R. C. Moody, F. A. Gemmel, G. D. Simpson, H. M. Hanneson, all of Selkirk.

## PERSONAL NOTES

MR. O. LE BLANC has been appointed general agent for Montreal, of the Royal Scottish Insurance Company, Limited.

MR. W. T. GWYN, formerly of the Dominion Bank, has entered into partnership with Osler, Hammond and Nanton, Winnipeg, Man.

MR. J. VERNON MACKENZIE has been appointed Canadian Trade Commissioner for Glasgow, Scotland. It is expected he will sail for Scotland on April 10th.

MR. GEORGE F. BALDWIN formerly city comptroller, of Vancouver, B.C., has been appointed comptroller of records and archives. He will be succeeded as city comptroller by Mr. A. J. Pilkington.

MR. J. R. MITCHELL is the manager of the bond department of the Canada Trust Company's new branch at 14 King Street East, Toronto. Mr. Mitchell was born and educated in Toronto, and after serving six years with the National Trust Company, joined the Dominion Securities Corporation and was with them for five years until taking up his new duties a few weeks ago. The Toronto branches of the Huron and Erie Mortgage Corporation and of the Canada Trust Company, both of London, Ont., are located in remodelled and up-to-date premises at



14 King Street East, Mr. J. M. McWhinney being manager of both.

MR. G. E. BUCHANAN and MR. R. PATERSON have been appointed assistant secretaries of the Union Trust Company, Limited, at Toronto.

MR. STEPHEN LUSTED, who has been city clerk of Windsor, Ont., for 41 years, has resigned his office. Mr. Lusted is 81 years old and for several years has been partially incapacitated.

MR. C. J. MILLS, of Toronto, connected with the American Bank Note Company, also in charge of western branches, was a caller at *The Monetary Times'* Winnipeg office, this week.

MR. HARRY F. NOBLE, manager for Saskatchewan of the Merchants Casualty Company, has been appointed provincial manager of that firm in British Columbia. Mr. Noble has been a resident of Regina for many years.

MR. J. W. FREEBORN, of Owen Sound, who has practised law in Ontario during the past five years, with the exception of two years overseas service, has been appointed inspector in the claims department of the Canadian Surety Company.

MR. G. G. FRENCH has been appointed general agent for Montreal and district of the Canada Security Assurance Company. This institution has lately been acquired by the Norwich Union Fire Insurance Society, Limited. Mr. French has opened offices in 415 Lake of the Woods Building, Montreal.

MR. P. W. CASHMAN, of the firm of Messrs. J. P. Bickell and Co., Toronto, has resigned his position as president of the Standard Mining Exchange, preparatory to returning to his old home in the United States. Mr. J. P. Cannon, of J. P. Cannon and Co., Toronto, the first vice-president of the exchange, has been promoted to the presidency.

## BELL TELEPHONE CO. OF CANADA

The annual comparative report of the Bell Telephone Co. of Canada, already reviewed in this issue, indicates rapid progress in the business of the company since 1890. Total assets, excluding cash and receivables in 1890, amounted to \$2,822,581. Ten years later they were more than tripled, and in 1910 they had reached the sum of \$22,541,382. The figure is now \$55,252,935. Exchange and long distance revenue show substantial increases, the combined total being \$14,149,120, as compared with \$4,253,371 in 1910 and \$571,836 in 1890.

Significant in the report, and what was responsible for the slight drop in net earnings for the last year, is the enormous growth of the operating expenses, and particularly since 1915. In 1910, expenses amounted to \$3,781,109, increasing to \$7,412,689 in 1915, and reaching the sum of \$12,213,905 last year. Apart from the slight set-back in 1919, net earnings have shown substantial growth in the past twenty years, in conjunction with the other advances.

## INCOME AND BUSINESS PROFITS TAXES

The Dominion income and business profits taxes were explained to the Kiwanis Club of Regina, Sask., on March 9, by T. B. Patton. Reviewing the business profits tax, he said that it had come into being in May, 1916, and at first was lacking in detail as to how it should be applied. Most of the detail was left to the finance minister. It was a war measure, but even to this date it was practically unknown to the rank and file of the citizens of the province. Originally, it was intended to collect taxes from a corporation whose capital exceeded \$50,000, excepting those engaged in agricultural enterprises, and men dealing with the government selling munitions, etc. This act remained in effect without change during 1916, but in 1917, it was so amended to allow joint stock companies, etc., to enjoy a profit of 15 per cent. on their investment. A profit of between 15 per cent. and 20 per cent. was subject to a tax of 50 per cent., and profits above that figure were taxed 75 per cent. The speaker illustrated his point by showing that a firm which had capital of \$50,000 and profits of \$15,000 would be obliged to pay \$6,000 after the amendment had passed. Last year the act was further amended to include corporations with capital between \$25,000 and \$50,000. These firms were taxed 25 per cent. in excess of profits above 10 per cent. This was made retroactive to include the year 1918.

The income war tax became effective in September, 1917, and was passed for the general collection of taxes from firms, corporations, individuals, etc. Originally, an individual married was allowed exemption up to \$3,000 and a single person \$1,500, but these were later reduced to \$2,000 and \$1,000. Then there is a graded tax on all incomes over \$6,000.

The speaker made it clear that no person or firm was taxed under both acts, but the tax most productive to the government was the one applied to anyone. Mr. Patton compared the workings of the two acts by stating that a firm with a capital of \$50,000 with \$15,000 profits would pay only \$400 under the income tax, while under the business profits tax, \$6,000 would be collected. Not more than 10 per cent. depreciation was allowed annually and bad debts accrued prior to January 1, 1917, were not permitted to be written off.

Mr. Patton stated that in the four years in which these acts were in operation a total of \$83,768,110 was collected. Of this amount those engaged in non-agricultural pursuits paid \$83,379,088, while those following agricultural pursuits paid \$389,011.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## THE EMBARGO AND THE SECURITY MARKET

GREATER production and more thrift has for many months past been urged upon the Canadian people by the government and by heads of financial institutions. But the financial arrangement just entered into, to restrict the repurchase of Canadian securities held abroad, has exactly the opposite effect, for it artificially supports security prices here, thereby encouraging further borrowing, and by checking the recovery of sterling exchange it also increases our purchases of commodities abroad.

The view emphasized in these columns three weeks ago is held by financial men in all parts of Canada, and is further supported by criticisms of the embargo plan by two prominent Montreal investment firms. In their March circular, Greenshields and Company says:—

"We believe that it is part and parcel of the tendency indulged in by our government and many others, to frustrate the natural working of business laws by setting up arbitrary means of regulating finance and commerce to bring about political ends. This tendency was born of a great war, which alone can give justification for governmental interference with the natural laws of supply and demand. The war is over, but many governments are continuing to exercise this unsurped prerogative. . . .

"Every Canadian dollar which has been invested in Canadian securities held in England, has made possible the sale of the dollar's worth of goods to Great Britain. The money involved in buying these securities has not 'gone out of Canada' at all. The proceeds have been spent in Canada to pay for Canadian goods made by Canadian workmen in Canadian plants. We are told that Canadian purchases of our securities in Great Britain have totalled enormous figures in the last ten months—possibly \$100,000,000. If so, it has made possible \$100,000,000 worth of Canadian business for export to Britain, and has been one of the fundamental factors in our current prosperity. If this movement of securities is to be stopped, one of two things must happen. We must either cut down our exports to Great Britain by an amount equal to the securities we buy from her or we must finance exports to that amount by the flotation of loans of some kind. As between the flotation of loans, and the im-

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portation of our own securities, the latter method of financing is unquestionably superior.

"As to the actual working out of this plan, it is difficult to forecast what may happen, because there is, first, the possibility that the plan will not prove effective. Certainly, the members of the Bond Dealers' Association, since they have agreed to try the plan out, will not lend themselves to any transactions in violation of their agreement. But there are other means by which securities can be brought into this country, and while the movement may be artificially checked, it may not be completely stopped. If the plan proves in the main effective, there will be two results. First, due to the withdrawal of Canadian buying in the London market, Canadian securities will slump in price in that market, and will probably slump very considerably. Second, due to the withdrawal of the supply of new offerings from England in this market, bond prices may strengthen here. They will not strengthen very much, because we are in an era of high interest rates for investment money. It is reasonable to look for the spectacle of bonds advancing somewhat in this market, while the same bonds decline in price in the London market. Such a highly unnatural situation can exist for a limited time, but sooner or later must break. In the meantime, we in Canada will be somewhat in the position of an ostrich, blinding our view to a flood of securities, while we attempt to make a market which may be engulfed at any time should the flimsy dam break."

Royal Securities Corporation are even stronger in their criticism. In "Investment Items" of March 12, they attribute the embargo to the "short-sighted and panicky views which have apparently prevailed among a number of Canadians during the past month, and which caused the adoption of one of the most extraordinary and inexcusable policies ever sought to be put into effect in this country." The embargo, says the article, could more properly be termed a boycott. Continuing, it says:—

"The one thing that this embargo could not do, as even its authors must have seen had they taken time to consider instead of rushing blindly into a precipitate course of action, was to effect its object, the prevention of Canadian purchases of British owned securities. There was no means of enforcing it, and the extreme diversity of interests involved made unanimous action impossible. Even had it been possible to prevent absolutely the purchase by Canadians of

sterling exchange for the purpose of paying for such securities, nothing could have been done to prevent Canadians who had already acquired sterling or New York funds in the ordinary way of business (for instance, by the export of commodities) from using that money in any way that they might desire; and the more the ordinary purchaser was debarred from such transactions, the lower would be the price of the securities and the greater would be the profit to those who could purchase Canadian securities in England and resell them in this market."

On the other hand, it is pointed out that the one thing which the embargo will do is impair the confidence of outsiders, both British and American, in Canadian credit and the reliability of Canadian securities. "What is the use," it is asked, "of Canada trying to discount the pound sterling, and at the same time refuse to absorb her own securities from Great Britain? . . . We are no longer at war. It is no longer possible for governments to force their securities upon the market by creating artificial conditions. . . . If any readjustment requires to be made between the present market price of Canadian government securities and the general level of the money market, there is nothing to be gained by postponing the day of reckoning."

#### INTEREST PAYMENTS IN NEW YORK

UNITED STATES firms and individuals who have had payments falling due in Canada have, since the Canadian dollar went to such a substantial discount, left the funds in Canada where possible in the hope that exchange would partially recover at an early date. This was done to a considerable extent when the discount was about five per cent., still more when it went down to about 10 per cent., and to an even greater extent after the substantial drop of several weeks ago. An outstanding case is that of the American firm with a branch plant in Canada, used to supply the Canadian market and possibly for export trade as well, which leaves the profits from the branch on deposit in a Canadian bank. The same has also been done by institutions and individuals who have large investments here. This has meant increased deposits for Canadian banks, and the funds are thus available for industrial purposes in this country. While it tends to prevent New York exchange from going to a still greater premium, at the same time it this potential demand for New York funds will for a long time to come be an influence against the recovery of the Canadian dollar.

Accounts have, on the other hand, been opened by Canadians with American banks, or with American branches or agencies of Canadian banks, so that interest payable in New York as well as in Canada may be collected there and the advantage of the premium on New York funds secured. Ordinarily a coupon payable in New York as well as in Canada could be cashed in New York funds at a Canadian bank. But this was being done so much with government war bonds that the minister of finance requested the banks to discourage the presentation in New York of coupons on bonds held by Canadians. While the banks are carrying out this request as far as they can, the holder can, nevertheless, obtain the premium if he chooses to adopt a more round-about method. For instance, he can forward the coupons to some friend in an American city, with the request that they be cashed and the proceeds returned to Canada. Similarly, he can do business by mail with a bank in the United States, forwarding his coupons for collection, and drawing on his account from time to time.

The purposes of the two classes of accounts are, of course, entirely different. The American opens an account in Canada for the purpose of leaving his money here until such time as he can transfer it at more nearly its par value. The Canadian opens his account in the United States merely for the purpose of presenting his claims there, and bringing the proceeds to Canada as soon as possible. The former wishes to wait until the exchange situation is relieved; the latter takes advantage of it at present.

#### TO ENCOURAGE FIREPROOF CONSTRUCTION

FIRE resisting buildings are, under the present method of municipal taxation, discouraged, because, being more costly they are subject to a higher assessment. This is pointed out by R. O. Wynne-Roberts, of Toronto, in a letter to the "Globe" a few days ago. He says: "I would like to make one suggestion in this connection, namely, that the owners of buildings be assessed for fire protection in proportion to the risks involved. This proposal, so far as I am aware, has not been advanced by the authorities, but I think it is a just one.

"At present the assessor values a property according to its market value, consequently, a fire-resisting building will be assessed at a higher figure than, say, a timber-framed structure of similar dimensions and location. And, inasmuch, as the general rates include the cost of the fire brigade and in some instances the rent of hydrants, the owner of the fire-resisting building has, therefore, to pay more than the owner of the timber frame structure, although the fire risks incurred are in the inverse order. In other words, the present method of assessing the cost of fire brigades is in effect a premium on hazardous risks. Carry the principle a step further and we will find that over one-half of capital and operating costs of water works is for fire extinction purposes. The method of assessing the water works expenditure in Toronto and in most other cities is on the flat rate, that is, on the size of buildings and the fittings they contain. This may be just for purely domestic supply, but in equity the cost of the fire protection element of water works should be assessed according to the fire risks of buildings. This, however, is not the case, the cheaper and risky buildings are not charged according to this rule.

"The scale of insurance according to risks is in operation by the fire insurance companies, and it does not seem a serious matter to adopt a similar basis of taxation for civic fire services. Even if this method of assessing would not immediately result in reducing the fire losses, new buildings would doubtless be erected with the view of minimizing the above mentioned annual charge, which, in effect, would be equivalent to making these buildings more attractive to prospective buyers.

"Apart from the question of what the results might be, it is manifestly a fair proposition that the burden of the cost of fire services in all respects should be borne by owners of buildings in proportion to the fire hazards involved."

#### MORTGAGE LOANS AND PROPERTY VALUES

UNUSUAL increases in the market values of city property have made it necessary for institutions to practice unusual caution in making loans. This is particularly necessary because of the fact that present values are due not only to increases in real costs of building, but also to inflated currency. Discussing this point, A. C. Froom, loan manager of the Imperial Life in Regina, said, a few days ago:—

"The loan companies, are disposed to assist in the speeding up of production, as it is generally felt that everything that can be done to encourage an increase in production will materially assist towards a return to more normal conditions; and for this reason the companies are now practically limiting the funds at their disposal in the direction of improved facilities in the rural districts. At the present building costs, the companies are inclined to be very conservative when it comes to advancing money for building projects in the larger centres. Very few loans are being made on city property and advances which are being made in this field are being picked out with considerable care."

Clerks of the Canadian Bank of Commerce have organized a staff association, which indicates that so long as the path of promotion is not barred, the bond with the institution will be stronger than that with the trade.

# Governor Harding

Federal Reserve Board



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TORONTO

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Capital Paid Up (January 31, 1920)	-	-	-	3,999,970
Reserve and Undivided Profits (January 31, 1920)	-	-	-	4,085,099

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## EXCHANGE QUOTATIONS

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

	Buyers. 12 7-16 pm	Sellers. 12 9-16 pm	Counter. .....
N.Y. funds .....	Par.	Par.	1/8 to 1/4
Mont. funds .....	Par.	Par.	.....
Sterling—			
Demand .....	\$4.1850	\$4.1950	.....
Cable transfers	4.1950	4.2050	.....

The New York quotations of exchange on European countries as furnished by the National City Co., as at March 18, 1920, are as follows: London, cable, 3.73 3/4, cheque, 3.73; Paris, cable, 13.53, cheque, 13.55; Italy, cable, 18.47, cheque, 18.49; Belgium, cheque, 13.00; Swiss, cheque, 5.84; Spain, cheque, 17.70; Holland, cheque, .36%; Denmark, cheque, 17.45; Norway, cheque, 18.10; Sweden, cheque, 20.25; Berlin, cheque, 1.35; Greece, cheque, 11.50; Finland, cheque, 6.25; Roumania, cheque, 175.

## BANK BRANCH NOTES

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

High Bluff, Man. ....	Bank of Nova Scotia
Havana, Cuba, (31 Cuba St.)	Canadian Bank of Commerce
Vittoria, Ont. (Sub-agency to Simcoe branch) .....	Canadian Bank of Commerce
Melville, Sask. ....	Royal Bank of Canada
Carbon, Alta. ....	Bank of Toronto
Benito, Man. ....	Union Bank of Canada
Bestville, Sask. ....	Union Bank of Canada
Gilroy, Sask. ....	Union Bank of Canada
Mossbank, Sask. ....	Union Bank of Canada
Pinkham, Sask. ....	Union Bank of Canada

Mr. W. P. Kirkpatrick has been appointed manager of the branch of the Canadian Bank of Commerce, Havana, Cuba.

Mr. J. L. Thompson, formerly of the Vancouver branch of the Bank of Toronto, has been appointed manager of the branch of the same bank at Carbon, Alta.

## Prospective Branches

It has been announced that the Bank of Commerce will spend \$100,000 for construction work at New Glasgow, N.S.

The Bank of Toronto is remodelling the building at 938 College Street, Toronto, Ont., for the purpose of opening a new branch.

A permit has been granted to the Molson's Bank to erect a brick building at the corner of Main and Bridge Sts., Bedford, Que.

The Canadian Bank of Commerce will open a branch, shortly, at Kingston, Jamaica.

The Canadian Bank of Commerce has under consideration, the erection of a new branch office this spring at Sydney, N.S. The plan is to have the present structure torn down and a larger and more modern one erected on the same site, so as to meet the demands of the district, which are growing larger every day.

The Canadian Bank of Commerce recently acquired a site in St. James', on Portage Ave., near King Edward Place, Winnipeg, Man., and will open a branch there, at an early date.

In both Edmonton and Calgary, Alta., the Union Bank of Canada has established branches in connection with the stock yards.

A scheme of mutual livestock insurance was discussed at a meeting of the B.C. Dairymen's Association and the B.C. Stock Breeders' Association, with Hon. E. D. Barrow, provincial minister of agriculture, on March 1. This would supersede the present provincial grant of half the value, to the owner of an animal killed to prevent the spread of tuberculosis.

## DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., for the week ended March 9, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1919.
Mar. 9th ..	3	5	0	0	5	1	2	0	0	16	19
Mar. 5th ..	1	7	3	1	1	0	3	0	0	16	11
Feb. 27th ..	3	1	0	0	2	1	5	0	0	12	11
Feb. 20th ..	4	7	2	0	2	0	1	0	0	16	16

Bradstreet's figure for the week ended March 11 was 6, as compared with 14 for the previous week, 10 for the same week in 1919, 28 for 1918, 27 for 1917 and 45 for 1916.

## GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97 3/8	97 3/8
United Kingdom 5 1/2% (Nov. 1, 1921) ..	95 3/4	96 1/4
United Kingdom 5 1/2% (Nov. 1, 1922) ..	92	92 1/2
United Kingdom 5 1/2% (Aug. 1, 1929) ..	90 1/2	91
United Kingdom 5 1/2% (Feb. 1, 1937) ..	87 3/4	88
City Paris 6% (Oct. 15, 1921) .....	90	90 1/2
French Cities 6% (Nov. 15, 1934) .....	90	90 1/4
Dominion Canada 5 1/2% (Aug. 1, 1921) ..	97 5/8	98 1/4
Dominion Canada 5 1/2% (Aug. 1, 1929) ..	93 3/4	94 1/8
Japanese Govt. 4% (Feb. 15, 1931) .....	60 1/2	61 1/2
Japanese Govt. 1st 4 1/2% (Feb. 15, 1925) ..	75 1/2	76 1/4
Japanese Govt. 2nd 4 1/2% (July 15, 1925) ..	74 1/2	75
Swedish Govt. 6% (June 15, 1939) .....	91	91 3/4

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 18th, compared with the corresponding week last year:—

	Week ending Mar. 18, '20.	Week ending Mar. 20, '19.	Changes.
Montreal .....	\$125,013,609	\$ 95,089,275	+ \$29,924,334
Toronto .....	99,769,545	66,039,707	+ 33,729,838
Winnipeg .....	40,632,613	29,108,951	+ 11,523,662
Vancouver .....	15,620,871	10,632,602	+ 4,988,269
Ottawa .....	8,423,789	6,196,126	+ 2,227,663
Calgary .....	8,111,861	5,009,582	+ 3,102,279
Hamilton .....	7,279,902	4,735,503	+ 2,544,399
Quebec .....	4,435,177	4,435,172	+ 5
Edmonton .....	5,477,035	3,197,996	+ 2,279,039
Halifax .....	4,322,455	3,589,461	+ 732,994
London .....	3,160,952	2,308,359	+ 852,593
Regina .....	3,808,117	2,994,803	+ 813,314
St. John .....	3,545,471	2,216,345	+ 1,329,126
Victoria .....	2,711,026	1,840,602	+ 870,424
Saskatoon .....	1,873,102	1,460,200	+ 412,902
Moose Jaw .....	1,432,242	1,258,474	+ 173,768
Brantford .....	1,216,798	824,311	+ 392,487
Brandon .....	650,503	456,724	+ 193,779
Fort William .....	733,788	559,155	+ 174,633
Lethbridge .....	875,817	573,043	+ 302,774
New Westminster ..	646,302	432,531	+ 213,771
Peterboro .....	846,981	577,171	+ 269,810
Sherbrooke .....	936,405	887,812	+ 48,593
Kitchener .....	1,114,488	674,509	+ 439,979
Windsor .....	3,167,156	1,126,476	+ 2,040,680
Prince Albert .....	445,040	325,483	+ 119,557
Total .....	\$346,251,045	\$246,550,373	+ \$99,700,672

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H. A. RICHARDSON, General Manager.

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

**BOSTON**      **CHICAGO**      **NEW YORK (AGENCY)**

### CORRESPONDENTS

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

**France**—Credit Lyonnais.

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

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Limited

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Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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### NOVA SCOTIA MUNICIPALITIES' UNION

At a meeting of the executive council of the Union of Nova Scotia Municipalities, held in Halifax on March 9th, it was decided to hold this year's convention in Windsor in August. The council had under consideration various matters referred to it at the last conference of the union, including suggested reform in the Assessment Act, amendments to the Victoria General Hospital Act, the Theatre and Cinematograph Act, and the establishment of a Central Prison Farm for Nova Scotia. The Union recommended as their nominees for two members of a committee to be appointed under the Fire Prevention Act C. E. Doane, ex-president of the council, and James Seeley, merchant, of Kentville.

Other matters which were considered that may be brought up at the next conference of the union were the poll tax on women, now entitled to vote, a suggested reform in the taxation for schools and the assessment of vessels not owned in Nova Scotia, and a simplified and more uniform system of municipal bookkeeping.

### PERMISSION TO MAKE STOCK ISSUES

In connection with the proposed amendments to the Manitoba Sale of Shares Act, P. A. Macdonald, public utilities commissioner, and R. C. Wallace, commissioner for northern Manitoba, have recommended that before promotion stock can be sold, permission must be given by the public utilities commissioner. All advertising must comply with this prospectus, and state that the prospectus is on file at the office of the utilities commissioner. Before vendors stock can be sold, it is suggested that the company must obtain a special certificate from the utilities commissioner, and file proof with him that the development work referred to in this section and so far carried out has demonstrated that there is a reasonable prospect of a return to the purchaser of such securities. On the suggestion of members of the law amendments committee, the amendments were altered so that in case of a difference of opinion between a mining company and the public utilities commissioner an appeal could be made to a board to consist of the commissioner and two other persons to be appointed by the Lieutenant-Governor-in-Council.

### MANITOBA WORKMEN'S COMPENSATION INCREASED

Payment of \$402,236 was made under the Manitoba Workmen's Compensation Act during the fiscal year of 1919, according to the annual report tabled before the legislature. During the year 2,829 accidents were reported as against 2,695 in the preceding year, an increase of about 5 per cent., notwithstanding the general strike, which paralyzed industry for six weeks in the busy season of the year. There were 1,684 claims filed; in 1918 there were 1,781. Thirty-three fatal accidents were reported in 1919, as against 42 in 1918; 70 permanent disability cases as against 102 in 1918 and 1,581 temporary disability cases, this being 6 less than in 1918. In 14 fatal accidents no claim has been made with the board at the time the report was made. In five fatal accident cases there were no dependents, and in one case the dependents were resident in an enemy country and, consequently, not entitled to compensation.

Total pensions in fatal and permanent disability cases amounting to \$402,236 were ordered by the board during the year. This amount is more than \$6,700 less than in 1918. Actual cash payments to workmen or dependents ordered during the year amounted to \$197,357. The volume of business being handled by the board is reported to be constantly increasing. It is pointed out that in 1919 there was an increase of 27 per cent. in the number of cheques issued in payment of compensation. The total premium income (estimated) for 1919, the report gives as \$722,972. Earned premiums in 1918 amounted to \$690,178. Administration expenses for 1919 were \$45,547.

### THIRTEEN MILLIONS IN ALBERTA TELEPHONES

The replacement value of the government telephone system in Alberta is \$13,320,312, according to a report of J. B. Wray, consulting engineer, presented to the legislature on March 8th. The books of the telephone department show that there has been expended to date on the lines the sum of \$9,400,000. Mr. Wray, however, in making his report, allows 15 per cent. off the \$13,320,312 for depreciation through use and age, so that the total net reproduction cost of the entire system is given at \$11,280,881. According to the report, the appraisals have been made on the most conservative basis and nothing allowed for "going business" value.

Mr. Wray was former chief engineer for the Bell Telephone system at Chicago, and is a consulting engineer of the United States Bureau of Standards. He has been engaged on this work for nearly two years, and includes three huge volumes laid on the table of the House recently and a fourth one yet to come. The fourth volume will contain a summary of the report and recommendations for the future of the system, and, as such, will be the most important to the legislature.

Besides the figures of appraisal and reproduction costs, the first volume of the report contains some interesting statistics, showing that there are standing over the entire system 453,787 telephone poles on January 1st, 1919, all the figures in the report being based on the period up to that date. There were also at that time 13,409 miles of pole lines, 53,463 miles of overhead open wire, 28,995 miles of overhead cables and 24,071 miles of underground cables, a total of 106,529 miles of telephone lines. The reproduction cost of the system was based on a close inventory, the reproduction cost then being obtained by applying unit cost to plant statistics, and to these direct construction costs were added the overhead costs.

### UNIFORMITY IN HEALTH INSURANCE

Companies writing health insurance in Canada have agreed on three standard forms of health insurance as follows:—

Form 1—Confinement to house policy.—Premium rates: Ages 18 to 50, premium \$8 for each \$5 weekly indemnity; ages 51 and up, premium \$11 for each \$5 weekly indemnity.

Form 2—Non-confinement policy.—Premium rates: Ages 18 to 50, premium \$9 for each \$5 weekly indemnity; ages 51 and up, premium \$12 for each \$5 weekly indemnity.

Form 3—Life indemnity policy, non-confinement policy.—Premium rates: Ages 18 to 50, premium \$9.50 for each \$5 weekly indemnity; ages 51 and up, premium \$12.50 for each \$5 weekly indemnity.

The wording of the insuring clauses covering temporary disability, permanent disability, surgical indemnity, hospital indemnity and indemnity if quarantined are all covered by the agreement.

The following companies, comprising almost the entire membership of the Casualty Insurance Managers' Association, have agreed to write on the above terms: Canada Accident and Fire, Car and General, Dominion of Canada Guarantee and Accident, Employers' Liability, General Accident, Globe Indemnity of Canada, Guardian of Canada, Imperial Guarantee and Accident, Law Union and Rock, London Guarantee and Accident, London and Lancashire Guarantee and Accident, Maryland Assurance, North American Accident, Norwich Union Fire, Ocean Accident and Guarantee, Preferred Accident, Provident, Railway Passengers, Royal Exchange, Travelers' Indemnity and Yorkshire.

"Combining for Foreign Trade" is the title of a booklet just issued by the Guaranty Trust Co., New York. It describes experience in aiding the formation of combinations under the Webb-Pomerene Law.

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



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## CONFLAGRATIONS ARE A CONSTANT HAZARD

(Continued from page 5)

"(1) Absence of fire protection, or where good protection was provided, it was not available, because of a breakdown of pumps or mains, or interruption of power, or disorganization of brigade.

"(2) Climatic conditions, usually dry weather and high winds.

"(3) Fire starting in a high or large building, or one with very inflammable contents, and so getting beyond the control of the fire brigade.

"(4) Prevalence of wooden buildings, and more especially of wooden shingle roofs.

"(5) Narrow streets or lanes with opposing buildings have unprotected window openings."

After illustrating his arguments by a review of the chief conflagrations of modern times, Mr. Laidlaw concluded as follows:—

### Disastrous to Local Companies

"In concluding these comments on a few of the conflagrations which have occurred, may I again repeat my opinion, which is that no city, town or village, as now built and now protected, is free from the danger of a conflagration. The law of average is ever at work, and while there are great local variations for a time, the expected will happen later if not sooner. Because of such variations, it frequently happens that certain cities or districts escape serious fires for a time, and local insurance companies or mutuals do well, but when the disaster comes, even if delayed, it is a disaster to those companies whose business is local, while it is only an incident to the business of a company whose operations are over a much wider field.

"The day may come when fire insurance companies will be required to declare their liability in the larger towns and cities. Is it right and proper for an insurance company with assets of \$250,000, to be carrying a liability of over \$10,000,000 in one city? Yet that and worse in comparison is being done in our midst. In Toronto an annual premium income of \$10,000, from dwellings, entails a permanent liability upon the insurance company receiving it, of \$5,000,000.

"Fire insurance is based on the principle of distribution of liability, and every prudent company should voluntarily limit their acceptances in any place in keeping with their whole business, and if they will not they should be required to do so. Look at the experience in Chicago, Boston, St. John, Baltimore, Chelsea, and numerous other conflagrations where millions of insurance could not be collected because it had been carried by local companies with limited assets, with consequent bankruptcy of many who the day before were well to do.

### Fire Insurance a Basic Factor

"Fire insurance is the very base of credit, through which our wonderful commercial system has been developed, but if the base be not solid, the edifice will tumble when shaken, and bring down many innocent in its ruins.

"Any municipal insurance scheme will always ultimately break on this rock of conflagrations. A municipality's assets consist of the property of its citizens, and it can no more safely insure itself than can the individual citizen. If the city attempts it, when a conflagration occurs the citizen taxpayers have little left to tax, or to pledge as security for a new loan. They are then exactly in the position of an individual property owner who has lost a building without insurance. He has to mortgage other properties in order to borrow enough to rebuild. In Toronto the total liabilities carried by the licensed fire insurance companies probably amount to \$750,000,000, although there are no accurate figures available.

### Some Suggested Remedies

"Now, if my conclusions are correct, and that we are in danger of a conflagration, what are we going to do about

it? It seems to me there are a few things we can do, and I would suggest the following:—

"Insist that there be separation between the floors of buildings over three stories high. We pay much attention to walls separating adjoining buildings and should apply our party wall regulations to separate the floors.

"When buildings oppose one another across lanes or courtyards, the windows should be protected by use of wired glass, or a water curtain to supply a stream of water to the outside of each window when the adjoining building is on fire.

"There should be an organized reserve for each fire brigade. This could be volunteer, with a small annual allowance, but there must be a regular drill and full recognition that they form part of the brigade. They should parade whenever the permanent fully paid men parade; take part in their games; and have the benefit of pension funds if disabled. They should be called out only in event of a general alarm, and special alarm signals for use in such an emergency would require to be placed in their homes.

"Many conflagrations have been due to the brigade having been exhausted by a previous fire, or some of the men sick or away on holidays, and a reserve force should always be ready to step in when required.

"It should be prohibited by law that extensive repairs to the waterworks, pumps, reservoirs, or mains be undertaken without having previously obtained permission from the fire marshal of the province, who should be instructed to see that proper emergency measures were provided, and also that it be not done during a hot and dry season when everything is most inflammable.

"The burning of rubbish in towns should be strictly controlled, and not permitted except on permit from the chief of the fire brigade, who could station men to watch and extinguish the embers.

"All large and high buildings, unless of fireproof construction, with efficient cut-offs between floors, should be equipped with automatic sprinklers.

"Wooden shingles used on roofs have proved themselves to be one of the most dangerous of building materials, and every one should join in a campaign to stop their future use.

"They should be prohibited by law from being used on any building anywhere which is not isolated over 50 feet from any other building. If the man who lives by himself desires to burn himself out, we may let him, but he has no right to burn out his neighbor also.

"Wooden shingles can be used on the sides of buildings with safety. Government should co-operate to encourage the development of a cheap, substantial and permanent roof covering of good appearance, and easily put on.

"Fire is a good servant, but a bad master. Will not every one join in the effort to keep it in its place, and as a first step, may I invite you to join the National Fire Protection Association?"

## OPINION ON PART TIME AGENTS DIVIDED

Life insurance agents of Winnipeg discussed the part timer at their association's meeting on March 13. The following resolution was introduced by R. J. Davis, of the Mutual Life, and seconded by W. T. Hart, of the Policy Holders Mutual: "We, the undersigned, agree not to pay or allow, or offer to pay or allow, any commission or compensation of any kind, in connection with the placing of any life insurance policy, either directly or indirectly, to any person in the city of Winnipeg except to a regular full time agent, devoting all of his (or her) time to soliciting life insurance for one company; or where a company issues both life and accident insurance to such agent as shall devote his (or her) entire time to soliciting life and accident insurance for one company. This agreement shall take effect as of July 1, 1920, except as to part time agents now under contract, whose contracts shall be terminated prior to January 1, 1921."

No decision was reached, as the discussion is to be taken up again.



**AUSTRALIA and NEW ZEALAND**

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AGGREGATE ASSETS 30th SEPT., 1919		\$335,181,247.00



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

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# Canada's Financial Balances Abroad

Heavy Favourable Trade Balances do not Tell Whole Story—Dominion Still a Debtor Country—Repurchase of Securities Held in Britain—United States Market has been Resorted to for Public and Private Loans

By "INVESTICUS"

IS Canada really a creditor nation? Having raised among her own people large sums of money through war loans; having granted large credits to Great Britain and other allied governments, besides having piled up heavy favorable trade balances—the impression has gained ground that Canada has been converted from a debtor into a creditor nation. No true Canadian would think of minimizing his country's splendid financial achievements during the war; but dwelling on these, to the exclusion of other phases of the national financial situation, is producing harm. It is time that the public were given a true perspective of the finances of the nation; that, to use a common expression, it were brought to realize just where it is at. It is only by such means that genuine progress will be made in solving either the exchange, or other problems of a financial nature. This is a time for deflation, for the deflation of some of our big ideas, as well as for deflation of the currency and of values generally.

It will readily be admitted that the Dominion, which, prior to the outbreak of war always went abroad for the money it needed, has given a surprising demonstration of financial strength in subscribing over \$2,000,000,000 to the various domestic war loans. But this did not convert her from a borrowing into a lending nation. In raising the money what Canada really did was this—she secured at home 85 per cent. of the money she borrowed for national purposes during the war. Americans took \$315,000,000 of the various issues.

"But," says someone, "did the government not make advances to Great Britain and other allies to an amount exceeding \$1,000,000,000; and does not the British government still owe our government \$180,000,000, in addition to owing Canadian banks a similar amount?" This is very true; but even these transactions have not made Canada a lending nation, in the true sense of the term.

## Canada Acted as Banker

What occurred was this: Our government borrowed heavily from its own people, and, with a portion of the money, it bought from its own people certain products which, in turn, it sold to the British and other governments on easier terms than had been customary. The banks, of course, used their own funds. But while this was being done Canada still remained a debtor nation by reason of her heavy borrowing abroad. Her case was identical with that of the man who, doing business on borrowed capital, is able to sell on time. No one would think of putting in the money-lending class a person doing business under these conditions. If he were in a position to lend he would hardly be doing business on borrowed money. In making these advances Canada merely applied some of her savings for the purpose of temporarily helping out some good customers. But granting a little banking accommodation is quite different from placing herself in the creditor class.

It may, however, be said, "do not our public men and also some of our financial leaders, speak of Canada as having been converted from a debtor into a creditor nation?" This is true, but general statements usually require qualification. Put the question straight to these men—is Canada really a creditor nation? And they will begin to explain what they mean. Now, at best, the remarks of such persons can relate to nothing more than the changing of the huge adverse trade balances, which were a feature of pre-war years, into favorable balances, which, happily, has continued since 1915. A creditor nation, in reality, is not necessarily

one that has a huge excess of exports over imports. On the contrary, the greatest creditor nations invariably have what is termed an adverse trade balance. Strictly speaking a creditor nation is one that has pretty well bought up its outstanding securities abroad, or that is in a position to do so; which supplies its own domestic demands for capital, and which invests in other countries. Obviously Canada is not in this class. Nor is it any disparagement to her that she is not.

Trade balances can not be accepted at their face value. They do not tell the whole story. During the last five years Canada has piled up large favorable balances, but it would be a mistake for one to run away with the idea that the accounting is so much in her favor as these figures would indicate. The favorable balances are as follows:—

1915	.....	\$ 5,996,864
1916	.....	271,483,226
1917	.....	333,940,881
1918	.....	623,916,327
1919	.....	343,491,853
Total	.....	\$1,578,829,151

## Visible Balances Only

The trouble with these figures is that they do not represent the actual situation, for they make no allowance for invisible payments. Before one can say that in a given year the trade balance is a certain sum in favor of the country, one must deduct from it an amount representing the annual interest payment on foreign borrowings, also further amounts due to other countries for shipping and other services. At the outbreak of war Canada was sending abroad \$135,000,000 a year in the form of interest and dividends on investments. At the present time this payment it between \$190,000,000 and \$200,000,000. It would be a fair assumption that the average annual payment on this account during the last five years has been \$160,000,000, or a total of \$800,000,000. For shipping charges and money spent by Canadians abroad let another \$40,000,000 a year be added. This would bring the total payments under these headings during the last five years up to \$1,000,000,000. Deduct this from the aggregate trade balance and the latter is reduced to \$578,829,571.

Put this against the money that has been received through the sale of bonds in other countries:—

Bonds sold in U.S., 1915-1919	.....	\$793,014,913
Bonds sold in Great Britain, 1915-1919	..	70,880,133
		<hr/>
		\$863,895,046

Those at all acquainted with the situation know that this sum does not represent the total investments of outside capital in Canada during the last five years. One billion dollars would be well within the mark. This means that during the last five years Canada has been drawing money from abroad at the rate of \$200,000,000 a year.

## Much Borrowing in United States

In their thoughts on this subject many people are led astray through failure to take into account all the factors that promote borrowing abroad. Knowing that Canada has been touching almost the \$700,000,000 mark in her Victory loan campaigns, they seem to conclude that all the money the country needs is being raised at home. They

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overlook American subscriptions to these loans and the fact that Dominion and provincial governments have had to resort to the United States, to say nothing of those who desired to sell municipal, railway and general corporation securities. Subscribing so heavily to Victory loans as she has done, Canada could not do more than absorb a limited amount of other securities; and so access has had to be made to the United States.

### We Owe Four Billion

Sir George Paish, in 1913, estimated that Great Britain's investments in Canada amounted to nearly \$2,500,000,000. As, since 1914, the British investor has been unloading his Canadian investments, let it be assumed that these to the extent of \$200,000,000 have been disposed of, which would make the aggregate to-day \$2,300,000,000. The investments of American capital in this country in 1913 have been placed at \$600,000,000; to-day the best estimates put them at approximately \$1,600,000,000. Add to these the investments of other countries and one can readily see that the investment of foreign capital in Canada to-day, is if anything, in excess of \$4,000,000,000. This is proof that to place the annual interest and dividends payments to foreign investors at \$200,000,000 is not excessive. Before it could with any degree of reason be claimed that Canada is a creditor nation, she would have to be in a position to absorb the greater part of these securities, in addition to being able to export a certain amount of capital every year.

These figures effectually dispose of the notion that Canada has become a creditor nation. To-day she is borrowing at a very rapid rate for industrial purposes; this is wise, for she must do so, if she is to experience within the near future the development that lies within her grasp.

### Debt is Subject for Concern

Has Canada over-borrowed? For private enterprises, no; but it may well be questioned whether, from the national standpoint, she has not gone the limit, or even a little beyond it. Borrowing is always a subject for serious consideration; but when undertaken by private enterprises it is surrounded by a number of safeguards that are not always present when governments borrow. Besides, if private enterprise is unsuccessful, comparatively few are affected, except those directly involved. But heavy public borrowing is usually accompanied by inflation, which seriously handicaps industry and injuriously affects the whole country. In this respect Canada is not nearly as badly off as are a number of the nations of Europe; but she is very seriously handicapped as compared with her great competitor, the United States. To-day a depreciated currency is more the cause of high prices than is the scarcity of commodities. It is the root cause of the problem of exchange. Our national financial structure rests on such a narrow gold basis that it can be compared only to an inverted cone. Still it will probably not be easy to stop the borrowing tendency; for with governments it is the easiest way out of difficulties, and when once a loan campaign is launched it is accompanied by such strong patriotic appeals that not to subscribe is to render one liable to the charge of doubtful loyalty.

Canada has had her due period of jubilating over her achievements in the raising of money. From now on we should content ourselves with a consciousness of duty done, and devote ourselves seriously to considering how the piper is to be paid; for paid he must be. A nation which must pay in interest on the national debt approximately fifty per cent. of its total revenue—which is the position of Canada this year—has something seriously to think about. In matters of national finance Canada may well look to the United States, which has gone a long way towards putting her house in order. If she does not do so Canada will pay dearly for it; she is doing so even now. This is no time for pessimism, much less for foolish optimism; it is a time to look facts in the face. Canada is a heavy debtor nation and we had better realize this and shape our affairs accordingly.

### MARYLAND CASUALTY COMPANY

The Maryland Casualty Co. has submitted to its shareholders its annual statement for the year ending December last, showing a creditable increase over 1918. The action of the shareholders when consummated in March will bring the capital stock up to \$3,500,000, the surplus to policyholders \$7,454,000, and the company's total resources from \$21,083,333 to over twenty-four millions. The company has invested in Canadian war loan bonds to the extent of \$576,000 and holds other Canadian securities to the value of \$281,000, making a total of Canadian securities held amounting to \$857,000.

### BRITISH AMERICA ASSURANCE CO.

As previously pointed out in these columns the financial position of the British America Assurance Co. was improved as a result of the 1919 business. The results from the fire department were especially profitable. A total credit of \$465,955 being available from this source. There was also a satisfactory credit balance from the automobile department, the business of which showed a large increase. As had been anticipated last year, however, the results in the marine department were not profitable, the debit balance being \$188,163. The president, W. B. Meikle, attributed this to post-war conditions, such as labor unrest, hasty and inadequate safeguards, and breakage and depreciation in sea-worthiness of hulls due to the wear and tear and strain upon the ships.

At the annual meeting held in Toronto on February 26th, the following directors were elected for the ensuing year:—Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, W. B. Meikle, George A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., and E. R. Wook. At a meeting of the board of directors held subsequently, W. B. Meikle was elected president.

### OCCIDENTAL FIRE INSURANCE COMPANY

In its report for the financial year ending the 31st of December, 1919, the Occidental Fire Insurance Company shows premiums less rebates and cancellations amounting to \$387,537 as compared with \$349,146 in 1918, an increase of \$38,391. The amount paid for reinsurance was \$156,450 as against \$139,496 in 1918, so that the net premium increase was \$21,438. This increase in business requires under Dominion government regulation the reserving of an additional sum of \$17,813, making the reserve for unearned premiums \$148,095, which was 64 per cent. of net revenue for the year. Losses paid and unadjusted less reinsurance recoverable amounted to \$100,441, being 43.4 per cent. of net premiums, or 47 per cent. after providing for necessary increase in reserve. Expenses showed an increase, chiefly on account of taxation, and totalled \$86,098, which was 37.2 per cent. of net premiums received, or 40.3 per cent. after providing for reserve. The net underwriting profit was, therefore, \$26,734, which, with returns from investments totalling \$32,829, enables the company to transfer \$59,563 to the credit of profit and loss account.

The management states that interest and principal repayments have been well met on mortgage loans, there being only \$268 arrears of interest on an investment of \$87,560 in these securities. All debentures have been taken into the accounts at actual market value. It is also deemed advisable to continue the policy of building up a reserve, and in consequence no dividend is being paid. The entire profits of the year, \$59,563 have been transferred from revenue account to the credit of profit and loss account. The net surplus to shareholders now amounts to \$249,040.

At a special general meeting in October last the shareholders approved the company underwriting automobile insurance. The necessary action has now been taken and licenses secured.

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

**TRUSTEE EXECUTOR ASSIGNEE**

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

*Inquiries Invited*

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

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President. Lt.-Col. A. L. YOUNG, Vice-President.  
JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

## Conclusive Evidence of Public Confidence

During 1919

Funds invested in our Guaranteed Investment Receipts . . .	\$9,476,559
Amount of funds belonging to Estates, Trusts and Agencies under our care . . .	87,763,834
Total amount of new business received . . .	17,789,769
Total assets under administration as at December 31st, 1919 . . .	101,123,031

*For further particulars write for a copy of our Annual Report just issued.*

## THE TORONTO GENERAL TRUSTS CORPORATION

Head Office: Cor. Bay and Melinda Sts., Toronto

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

## To Secure the Greatest Income

from your renting property and to secure it with greatest regularity and least worry and inconvenience, place the property in the charge of the UNION TRUST COMPANY. We will attend to all details for you and render a complete statement each month.

*The cost of this service is very small. If you are interested we will be glad to tell you more about it.*

## Union Trust Company, Limited

HENRY F. GOODERHAM, President  
TORONTO - Cor. Bay and Richmond Sts.  
WINNIPEG, MAN. LONDON, ENGLAND  
4% on Savings—Withdrawable by Cheque 31

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

## The Management of Estates

We will gladly discuss this matter with you.

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

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
VANCOUVER AND VICTORIA

## TRUST COMPANY ACTIVITIES

—include every phase of financial service.

The modern TRUST COMPANY acts as executor, trustee, guardian, liquidator or assignee; real estate, insurance and transfer agent; and as agent for the investment of moneys and the care of property.

This Company offers prompt service by its staff of officers especially trained in all branches of its business.

*Correspondence invited.*

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY  
JAMES J. WARREN E.B. STOCKDALE  
PRESIDENT GENERAL MANAGER

## CANADIAN MINING INSTITUTE ANNUAL

## Use of Nickel Coins Urged—O. E. S. Whiteside is President for 1920—Natural Resources Being Depleted

THE 22nd annual meeting of the Canadian Mining Institute was held in Toronto, March 8 to 10. D. H. McDougall, president, occupied the chair at the opening, but following the election of officers the new president, O. E. S. Whiteside, of Coleman, Alta., took charge.

In his presidential address Mr. McDougall pointed out Canada's situation with regard to the three basic material requirements of a nation—coal, iron and wood. Our coal deposits, he said, did not include anthracite, except in small quantities; our iron ores were of very low iron content and development depended upon the advance of science to a large extent; our timber resources were rapidly vanishing, and Canada's position in this regard was indeed alarming. As an offset to this he emphasized Canada's "strategic" superiority mineralogically in her possession of the world's supply of nickel, cobalt and asbestos.

## Addresses on Mining Subjects

Thomas W. Gibson presented a paper on Ontario mineral production, which, in 1919, exceeded that of 1913 by \$4,349,802. R. E. Hore, consulting geologist, urged greater government publicity as to the exact conditions and prospects in mining in Ontario. W. H. Collins delivered an address on "Iron Ranges of Michipicoten District, Ontario," and Major Percy Barbour spoke on mining engineering in the United States. The members were shown slides illustrating the entire workings of the plant of the International Nickel Company at Sudbury, Ont., and moving pictures of underground operations at the Cobalt silver fields and also of the operations at the Alfred peat bog. J. C. Miller, general superintendent of the International concern at Sudbury, explained his slides to the audience, while the movies exhibited were Ontario government films.

D. B. Dowling, government geologist, emphasized the fact that Canada's future as an oil producer rests with the northwest. The geological conditions found in the Peace River district, he pointed out were different from those in Manitoba. M. Y. Williams of the geological survey described gas and oil prospects in Ontario. The effect which a deepening of the St. Lawrence would have in making transportation of fuel from the maritime provinces to central Canada was also discussed.

## Advantages of Nickel Coins

C. E. Macdonald, of the International Nickel Company, urged the use of nickel for coins. Bronze coins, he said, are easily counterfeited, which rendered them unsuitable for coins of high value. Aluminum coins had also been tried in various parts of the British empire, but had been found wanting, and had had to be replaced in two years. German silver, cobalt and nickel alloy had all been tried, with little success. The silver coins at present in use had many defects, the speaker stated. Over a period of forty-five years, Mr. Macdonald said, the United Kingdom had withdrawn 30 per cent. of the total issue of coins for that period. Though of good appearance, silver coins had several drawbacks, not the least of these being their affinity to sulphur, which causes them to turn black. The ideal metal for the coinage in the opinion of the speaker, was nickel, as it met all the necessary requirements, and made very remote the danger of counterfeiting. Apart from the sentimental reasons attached to the use of a metal typically Canadian, many other advantages would accrue from its use.

At the close of Mr. Macdonald's address, a resolution was passed "that the Canadian Mining Institute go on record as recommending to the government that the metal employed in the manufacture of the coinage of Canada be changed to nickel at an early date."

Other addresses were "Lost Placers of Ontario," by Professor A. P. Coleman; "Recent Developments in Northern Ontario," by J. G. McMillan; "Our Mining Industry," by Hon. Henry Mills, minister of mines for Ontario. Mr. Mills

said that there are four lines along which he would like to see the industry advance, and these were more exploration, greater assistance to scientific research, more assistance to capital, and more co-operation between labor and capital. That they had made comparatively little progress in mining science during the last few years was the opinion of the speaker, as the efforts of science had been for the most part turned on destructive lines. The harmonious working of labor and capital was also urged by the minister, if the best results of the mining industry were to be obtained, as the one could not get along without the other. Thousands of miles of mine land are yet to be explored, he stated, and \$10,000 has been set aside in the government estimates this year to assist in the prospecting of this new land.

The following officers for the coming year were elected: President, O. E. S. Whiteside; vice-presidents, British Columbia, E. E. Campbell; Manitoba, W. J. Dick; Quebec, H. Y. Russel; Nova Scotia, G. D. McDougall.

## WESTERN BOARDS OF TRADE CONVENTION

At the preliminary meeting of board of trade representatives held in Brandon on February 27 and 28, Calgary was selected as the city for a convention to be held about May 15. The following subjects were chosen for the consideration of the convention:

1. Railway policies. (a) Railway boards with western representation. (b) Equalization of freight rates. (c) Railway service. (d) Development policy.
2. Development of foreign trade via the Pacific routes.
3. General development of the natural resources of western Canada. (a) Coal trade. (b) Minerals and iron. (c) Lumbering and pulp industries. (d) Oil.
4. Trade conditions with British West Indies.
5. Colonization of western Canada.
6. Housing and building problems.
7. Development of inter-provincial trade in western Canada.
8. The Canadian Deep Waterways and Power Association.
9. Oriental ownership of lands in western Canada.
10. Uniform provincial business legislation.
11. Subject of Canadian merchant marine and Armstrong bill.

## HAIL AND PLATE GLASS INSURANCE

Several amendments to the Manitoba Mutual Hail and Plate Glass Insurance Act are contained in a bill introduced at the present session of the legislature. One requires that directors be residents of the province and members of the company for the time they hold office. Each member of the company is to be entitled to one vote, so long as his payments are not in arrears. Where a policy is issued for more than one year, the premiums may be accepted in advance.

Reserve funds are to be invested "either in debentures or other securities of the Dominion of Canada or of this province, or in municipal debentures, or in other securities in which trustees may invest trust money, or may remain in a chartered bank on deposit at interest, and that twenty-five thousand dollars of such reserve fund or such securities to the extent of that sum shall be deposited, or any part thereof shall be returned to the company to whose credit it stands, by the provincial treasurer only on the production of a certificate from the superintendent of insurance that in his opinion such return is necessary for the purpose of enabling the company to meet its losses in any year in which the revenues of the company are not sufficient to meet its liabilities. The company having such deposit to its credit as aforesaid, shall be entitled to be credited with interest earned thereon or on any of such securities deposited with the provincial treasurer and except in cases with respect to which it may be otherwise provided by the lieutenant-governor-in-council, so long as any company's deposit is unimpaired and no notice of any final judgment or order to the contrary is served upon the treasurer, the interest upon securities forming the deposit shall be handed over to the company when received by him."

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

**SECURITY**

<b>5½%</b> <b>INTEREST</b> <b>RETURN</b>	Paid-up Capital .....\$2,412,578.81 Reserves ..... 964,459.39 Assets ..... 7,086,695.54
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**HEAD OFFICE, WINNIPEG**  
BRANCHES: Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
Scotland.

**CANADA PERMANENT  
MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE FIRST DAY OF APRIL

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

By order of the Board.  
GEO. H. SMITH, Assistant General Manager  
Toronto, February 25th, 1920.

**The Hamilton Provident & Loan Society**  
Head Office, King Street, Hamilton, Ont.  
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus  
Profits, \$1,280,570.59. Total Assets, \$4,764,839.21.  
TRUSTEES AND EXECUTORS are authorized by Law to invest  
Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT  
of this Society.  
GEORGE HOPE, President. D. M. CAMERON, Treasurer.

**The Ontario Loan & Debenture Company**  
DIVIDEND No. 131

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st March, 1920, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next to Shareholders of record of the 15th March.

By order of the Board.  
A. M. SMART,  
Manager

London, Canada, 2nd March, 1919.

**THE DOMINION SAVINGS  
AND INVESTMENT SOCIETY**  
Masonic Temple Building, London, Canada  
Interest at 4 per cent. payable half-yearly on Debentures  
T. H. PURDOM, R.C., President NATHANIEL MILLS, Manager

**THE TORONTO MORTGAGE COMPANY**  
Quarterly Dividend

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

**5½%**

**Absolute  
Security**

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

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

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

**Port Arthur and Fort William  
Realty Investments**

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

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

**J. A. THOMPSON & CO.**  
Government and Municipal Securities  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
CORRESPONDENCE INVITED  
Union Bank Building - WINNIPEG

**BUSINESS BUILDERS, LTD.**  
Industrial and Financial Advisers  
301 Enderton Bldg. - Winnipeg  
Capital Secured for Sound Businesses. Offices and Plants Organized and Systematized.  
Free Advice on Investment Problems.  
Confidential enquiries invited.

## JUDICIAL DECISION IN BANK OF NOVA SCOTIA CASE

### Application of Section 90 of Bank Act—Acceptor of Draft Held Responsible, Though Company He Claimed to Represent Did Not Exist

A CASE involving points of interest in banking practice, that of Bank of Nova Scotia vs. Heber H. Hatfield, was decided by Mr. Justice Chandler in the King's Bench Division of the Supreme Court of Nova Scotia on January 21, 1920. The case arose out of the acceptance by Hatfield and the discounting by the bank of a certain draft; and an action commenced in 1918 in regard to the matter had been dismissed with costs but "without prejudice, however, to any action which might be taken by the plaintiff against any person or persons whatever, on or in respect of the bill of exchange sued on." This action was then brought by the bank against Heber H. Hatfield as acceptor.

#### Facts of the Case

The facts of the case as set out in the judgment briefly are as follows: The firm of Hatfield and Scott, carrying on business in New Brunswick and in Montreal, had made arrangements to buy car loads of apples from Edward Harrison, of Kentville, N.S., to be paid by drafts drawn by Harrison and to which the bills of lading were to be attached. On or about December 8th, 1917, the defendant and Edward Harrison called upon the agent of the Bank of Nova Scotia at Kentville, Nova Scotia, and one of them stated to the agent of the bank that Edward Harrison wanted some money. Roy, the agent of the Bank at Kentville, says that he filled in the date—namely, December 8th, 1917, in a form of draft and also the words "at sight." Whether Edward Harrison signed the draft as drawer then or at a later date does not appear, but at all events the defendant accepted the draft as it then was, by writing at the foot of the draft the following: "O.K. Hatfield and Scott Co., Ltd., per H. H. Hatfield," and the draft was afterwards filled in for the sum of \$927.50, the draft being drawn on Hatfield and Scott, Ltd., Montreal, P.Q. The draft was discounted by the Bank of Nova Scotia and the proceeds of the draft placed to the credit of Edward Harrison on December 10th, 1917.

The evidence further showed that Hatfield and Scott had applied for incorporation under the Dominion Companies Act in August, 1917, but had not received their letters of incorporation until January 9, 1918—but, nevertheless, believed that during that interval they were an incorporated company. Further, the evidence showed that Hatfield had not been legally authorized by the company (which in reality did not at the time exist) to act as its agent, but that he did so.

#### Acceptor Held Responsible

In deciding the case Mr. Justice Chandler says:—

"Considering that Hatfield knew when he accepted the draft sued on that it was to be used immediately in order to put Edward Harrison in funds and that it was absolutely useless and futile for Hatfield to accept the draft if the draft was not to be valid or used until a bill of lading for a car-load of apples was attached to it and that this particular draft was discounted by the bank and the proceeds placed to the credit of Edward Harrison's account on December 10th, 1917, I have come to the conclusion that the draft was not accepted by Hatfield conditionally, as contended by him. If the draft was not to be used, that is, discounted by the bank until a bill of lading for apples was attached to it, what was the use of Hatfield's acceptance? In the course of business between Edward Harrison and Hatfield and Scott prior to this date, and in accordance with what is stated in the letter from the Bank of Montreal to the Bank of Nova Scotia mentioned above, any drafts drawn by Harrison on Hatfield and Scott Co., Ltd., to which bills of lading were attached were paid by Hatfield and Scott at Montreal on presentation, and if this particular draft was to be held until a bill of lading was attached to it in order to secure payment, all that took place between Hatfield and Roy at Kentville when this draft

was in part prepared and accepted by Hatfield, amounts to nothing whatever, and has no effect.

"If, as stated by Hatfield, Roy had waited until Harrison had brought in a bill of lading to be attached to the draft accepted by Hatfield before sending it forward for payment, the bank would have lost the benefit of the bill of lading as security for the payment of the draft. Section 90 of the Bank Act provides that the bank shall not acquire or hold any warehouse receipt or bill of lading or any such security as aforesaid to secure the payment of any bill, note, debt or liability unless such bill, note, debt or liability is negotiated or contracted at the time of the acquisition thereof by the bank. If Roy, the manager of the bank, had acted as Hatfield claims he agreed to do, the bank would have lost the security of the bill of lading as the draft accepted by Hatfield was negotiated or discounted on December 10th, at which time admittedly there was no bill of lading available to be attached to the draft and to secure its payment. It is unlikely that Roy had altogether overlooked the provisions of section 90 of the Bank Act in connection with this transaction.

#### Thought Company Incorporated

"The plaintiff contends that Hatfield by his acceptance of this draft in the name of a non-existing corporation warranted and represented that there was such a corporation in existence and that he, Hatfield, had authority to accept the draft for that company. The plaintiff further contends that Hatfield, not having any such authority as he represented and warranted, is personally liable under the circumstances of this case for the amount of the draft and for the costs and expenses incurred by the plaintiff in endeavoring to collect the draft from Hatfield and Scott Co., Ltd.

"It seems to me that the contention of the plaintiff as to the liability of the defendant in this matter is correct. I think that the defendant Hatfield is liable by reason of his representation that he had authority to accept the draft sued upon as agent for Hatfield and Scott Co., Ltd., and that by his conduct he warranted that he had such authority. Though Hatfield does not seem to have been aware of the fact at the time, there was no such corporation as Hatfield and Scott Co., Ltd., in existence on the date when the draft sued upon was accepted, but the ignorance of Hatfield on this point does not affect his liability."

## CLAIMS COMPENSATION BOARD AUTOCRATIC

The Ontario Workmen's Compensation Board came in for severe criticism at the fourteenth annual meeting of the Ontario Bar Association on March 3 and 4, especially because of its disregard for the services of lawyers in connection with claims under the act. The committee on law reform also mentioned the board's investments as an example of this autocratic power. The 1919 report shows investments made in the bonds and debentures of loan companies and of towns and cities throughout Ontario of between \$5,000,000 and \$6,000,000. These carried interest at between 5½ and 6 per cent., while the province was borrowing at higher rates. The committee thinks the money might be handed right to the province, which should become indebted to the board for advances with a reasonable rate of interest.

The committee suggests several amendments to the Workmen's Compensation Act, among them one to provide that the workingman be given right to appeal to a judge with the privilege of calling evidence where he is not satisfied with the board's decision, as in the United States and England. It is also asked that lawyers be allowed to present claims to the board, as many claimants are not able to present their cause in an intelligent manner.

A million-dollar power action of the Toronto Power Co. against the Dominion government has been settled out of court. The claim was reduced from \$1,200,000 to \$800,000, and of this amount the Ontario Power Co. is to pay \$510,000.



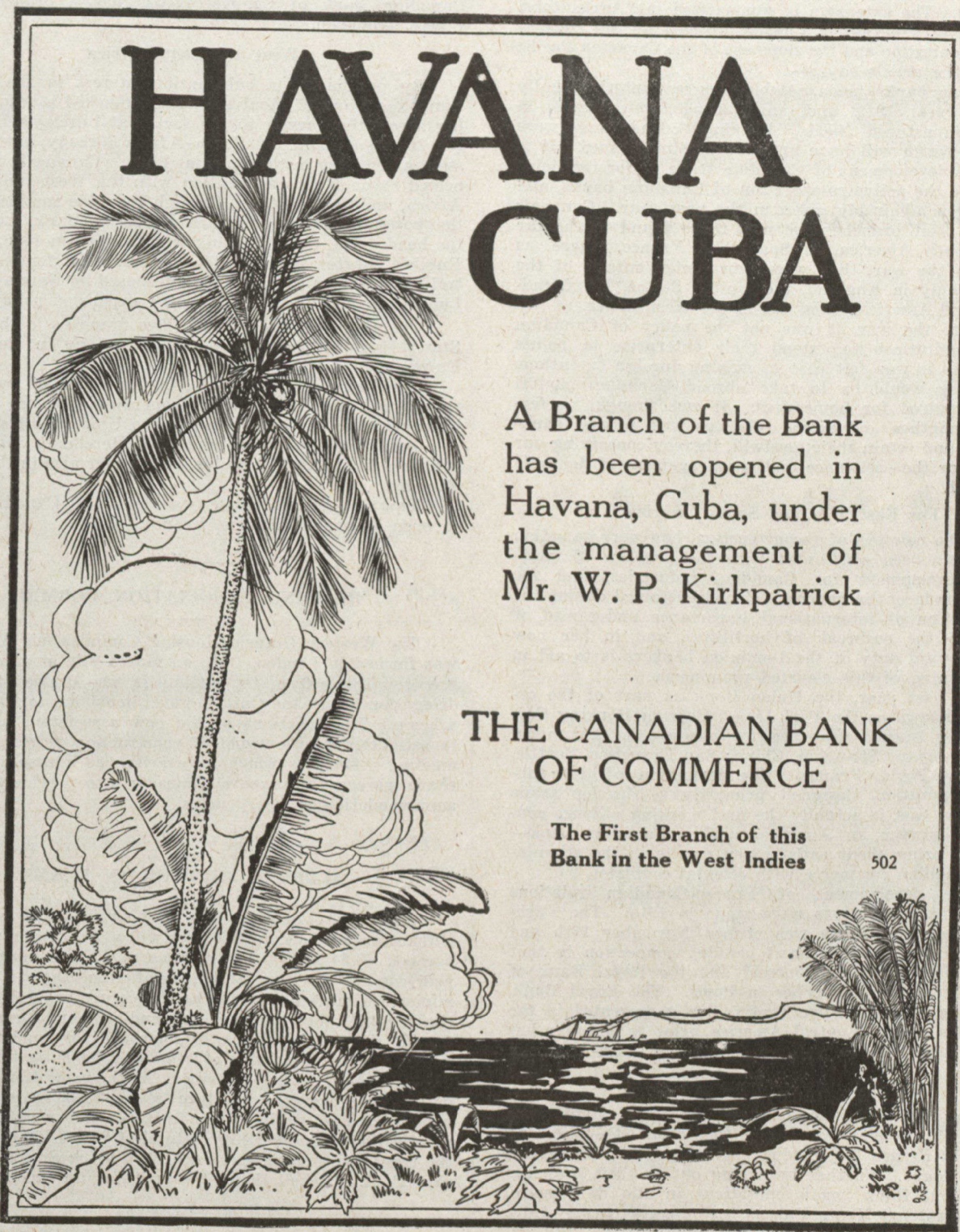
# HAVANA CUBA

A Branch of the Bank  
has been opened in  
Havana, Cuba, under  
the management of  
Mr. W. P. Kirkpatrick

THE CANADIAN BANK  
OF COMMERCE

The First Branch of this  
Bank in the West Indies

502



## EXTENSION OF CANADIAN BANKS

### Earlier Policy Was to Connect With Foreign Institutions— Royal Has Taken Lead, But Several are Now Active

OF several new developments in Canadian banking during the past year, one of the most important is the extension abroad. The extension is summarized in "Agricultural and Industrial Progress in Canada," issued by the Department of Colonization and Development of the Canadian Pacific Railway. The article says:—

Canadian banks made notable progress internationally during the year 1919, and, anticipating foreign trade in hitherto unpastured fields, banking connections were established which will have great future importance. It is vital to the development of Canadian trade in foreign fields that it have the active co-operation of Canadian banks, and this has been admirably given in the past year. Canada's banks and their branches are now to be found in the far east, in South America, in Spain and France, where, as previous to the war, they were represented outside of the Dominion, only in England, the United States, Newfoundland, Central America, Cuba and in the West Indies.

Prior to the war, it was not the policy of Canadian banking institutions to extend their enterprise to points far afield as it was felt that in making foreign extensions the tendency would be to take abroad Canadian capital actually required for home uses. It was thought preferable to strengthen and extend relations with foreign banking houses and retain their goodwill, thereby conserving our resources for the assistance and encouragement of domestic development.

#### Far East, U.S. and South America

With the new era of reconstruction, however, Canadian bankers have been confronted with the problem of international development for Canadian industries, and for Canadian producers in general. Canada attained during the war a position of international importance undreamed of previous to the outbreak of hostilities, and in her new status, the vital duty of the Dominion bankers is to aid in the maintaining of this elevated prominence.

In the past year, the Union Bank as part of the organization known as the Park-Union Foreign Banking Corporation has opened branches for business in Yokohama and Tokio, Japan; Shanghai, China; San Francisco, Seattle, U.S.A., and Paris, France. The formation of this subsidiary corporation, designed primarily to develop trade with the far east is actually the first working alliance consummated between an American and a Canadian bank—cannot but bring about satisfactory results in the stimulation of Canadian commerce with oriental countries.

In the development of Franco-Canadian relations significant banking moves were made in 1919. The Park-Union's branch in Paris was opened November 10th and gave the Union Bank a direct banking connection in that country. The Bank of Montreal and the Royal Bank of Canada each opened branches in Paris. The Royal Bank, like the the Bank of Nova Scotia, was represented in the West Indies and in Central America prior to the war but since has continued its penetration into the Latin-American states.

#### Venezuela, West Indies and Spain

During 1917, four branches of the Royal Bank were opened in Venezuela, five in the Dominican Republic, and seven in the British West Indies, including Haiti, Martinique, and Guadeloupe. Further branching out in 1919, branches of the Royal Bank began operations in Rio de Janeiro, Buenos Aires, and Monte Video. In the early part of 1918, a branch was opened at Barcelona, marking the first entrance of a Canadian banking institution into Spain. A branch established late in 1918 at Vladivostok, was for the accommodation of Canadian troops in Siberia, because in the disrupted state of Russian trade, business had been practically impossible.

The Canadian Bank of Commerce established interesting Italian connections early in the war, and acquired a substantial interest in the British Italian Corporation, the

function of the Canadian institution being to represent it in the Dominion. The president of the Bank of Commerce went to Japan in the summer, not to open branches, but to get a clearer insight into trans-pacific business. The Bank of Montreal and the Canadian Bank of Commerce some years ago, entered Mexico and established branches there, and expect yet to carry on business there profitably. The Canadian Bank of Commerce also has a branch at St. Pierre, Mignelon.

#### West and South Africa

By purchasing a substantial interest in the Colonial Bank, the Bank of Montreal has established a unique banking association, owing to the fact that Barclay's Bank and the National Bank of South Africa already have a substantial interest in the Colonial Bank. Canada is thus connected through this acquisition with the West Indies, West Africa, and South Africa, through the wide ramifications of the powerful group of which Barclay's Bank, London, is the head. The Colonial Bank was founded in 1836, with an English charter having wide powers. Not long ago, control of the Colonial Bank was purchased by Barclay's Bank, London, in pursuance of an active expansion policy.

The Bank of Montreal has five branches in the United States, two in the United Kingdom, one in Continental Europe, and one in Mexico City.

The Bank of Nova Scotia has an extended business in Cuba and the West Indies, operated through fourteen branches, also three branches in the United States.

Both the Dominion and the Merchants Bank have branches in the United States, the former also in the United Kingdom.

The Banque Nationale was the first Canadian Bank to open a branch in Paris, France.

## HOUSING ASSOCIATION FORMED

The Western Ontario Housing Commission's Association was formed in London, Ont., on March 8th, at a meeting of representatives from ten cities. It was decided to send a delegation to ask the Ontario government not to abandon the scheme. The functions of the new association include the investigation of the trend of construction prices, means of meeting difficulties which have arisen as a result of recent sharp increases in costs, and measures to provide temporary accommodation in emergencies.

## ALBERTA SEED GRAIN LOANS

Alberta's obligations for seed grain loans within and without organized municipalities will aggregate in the neighborhood of \$4,000,000 by the time seeding is completed this year, according to a statement of Hon. Duncan Marshall, minister of agriculture, in the legislature on March 5th. At the present time there are outstanding loans for seed grain outside the municipalities, of some \$464,000, and to settlers within the municipalities of some \$1,230,000—a total of \$1,694,000 over the whole province. At the same time, there are outstanding over the province about \$850,000 in loans advanced for seed grain by the Dominion government, but this represents a reduction from a total of \$3,400,000 advanced by the Dominion government since 1915, which Provincial Treasurer C. R. Mitchell thought constituted an excellent record.

The Ottawa fire department's training school may be made a national institution. Such a proposal is to be discussed at the next fire chiefs' convention. The suggestion emanates from the department of insurance, Ottawa.

Toronto University is instituting a new course leading to the degree of Bachelor of Commerce. The instruction will be given by the present staff, and the course will be started this fall.

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# Manitoba Will Spend Over Ten Million

Provincial Treasurer Estimates Large Increase in Expenditure—  
Small Deficit May be Incurred, but Succession Duties, Taxes on  
Corporations and Supplementary Revenue Taxes Will be Increased

**E**XPENDITURE of \$10,012,103, and revenue of \$9,935,204 are estimated in the budget speech of Hon. Edward Brown, provincial treasurer of Manitoba, delivered on March 10. This is for the fiscal year ending November 30, 1920. The financial results for the year ended November 30, 1919, have already been reported in these columns. The estimates of expenditure, compared with the expenditure for 1919, are as follows:—

	Estimated 1920.	Incurred 1919.	Inc. or dec.
Legislation .....	\$ 140,060	\$ 159,111	— \$ 19,051
Ex. council .....	244,300	32,061	+ 212,238
Treasury .....	2,591,455	2,235,490	+ 355,965
Provincial secretary ..	40,660	30,586	+ 10,073
Education .....	1,550,048	1,319,125	+ 230,922
Agricultural and immi- gration .....	782,000	688,779	+ 93,220
Attorney-general ....	822,950	710,018	+ 112,931
Provincial lands .....	15,200	12,763	+ 2,436
Railway commissioner	22,900	20,729	+ 2,170
Telephones & telegraphs	1,880,000	1,753,414	+ 126,585
Public works .....	1,833,440	1,534,124	+ 299,315
Municipal commissioner	89,090	48,585	+ 40,504
	<u>\$10,012,103</u>	<u>\$8,544,790</u>	<u>+ \$1,486,364</u>
		Less	— 19,051
Net increase .....			\$1,467,313

## Reasons for Increase

After giving details of the estimated revenue as well, Hon. Mr. Brown said:—

“The actual net increase of the estimated expenditure for the current year over the actual expenditure for last year is \$1,407,313. Of this amount at least \$600,000 is accounted for by two circumstances. In the first place, on account of this being an election year, the expense of revising the lists and conducting the elections has been set up at \$152,000. It might be well to bear in mind, however, that for the last five years we have not incurred the cost of an annual revision of the lists, so that a large expense has been saved. The cost of preparing lists this year has been considerably increased by the fact that for the first time we have to add the names of women voters. In this estimate of \$152,000, the wage schedule for registration clerks has only been fixed at \$5 a day. Probably in some places this will have to be increased. Another important item is the interest on the new parliament buildings, together with the upkeep of same, which will be paid this year out of consolidated revenue, and amounts approximately to \$450,000. Of the balance representing \$867,313, this is slightly in excess of the increase of the estimates of 1919 over the actual expenditures of 1918 and represents an increase of only 10 per cent. In view of the fact that the business of the province is growing and the number of services demanded by the people are increasing, while the cost of the necessities of life continue to advance, this should not be a matter of surprise.

“In the treasury department the amount of the net increase is \$355,965, and this is due to the fact that there is \$100,000 additional for mothers’ allowances, \$25,000 additional for patriotic fund and the additional interest charges on last year’s borrowings. The increase in the provincial secretary’s department of \$10,000 is attributable to the increase in salaries, which amounts to \$4,000, to the increased cost of printing the “Gazette,” and the natural increase of all expenses, while there is an entirely new service—the municipal hospital, for which \$2,500 is provided.

“In the department of education the largest increase is in the educational grants, which is over half the total increase. It amounts to \$131,643, and includes \$40,000 for the university, of which \$15,000 is for secondary schools. The Manitoba school for the deaf shows an increase of nearly \$7,000, inspection of schools \$18,000, free text-books over \$10,000 of an increase, salaries \$5,500, training schools \$8,000, and a general increase due to higher cost of living and higher salaries in all departments.

“The large increase in the attorney-general’s department is accounted for in three items. Law enforcement shows an increase of \$72,073, which is due to the change in the policing of the province and the establishment of provincial constables, who will enforce the Temperance Act and other laws. Nearly \$20,000 extra is required for the Northern Manitoba commission, and \$25,000 for the County Court Temporary Aid Act. There is a large decrease for the public utilities commission, which is offset by small increases in other departments. The increases for the provincial lands and railway commissioner are merely normal, but there is the usual large increase of \$126,586 in the telephones department, which is, of course, offset by increased revenue.

“The public works estimates show an increase of a total of \$299,315. This is accounted for by three new services which have been established. The psychopathic ward will cost \$48,700, the power commission \$20,000, and the well drills \$65,480. This last item was formerly paid for out of aids to municipalities, but owing to the increasing demands of the farmers for this service and the growth of this department, it has been thought advisable to ask for a separation of the appropriations. The amount for aid to municipalities has not been reduced, because this service is also increasing each year, but the \$65,480 for well drills is requested as an additional and new appropriation.

## Increase in Taxation

“With respect to the revenue which it is necessary to provide for to cover the large increase in the estimated expenditures, it is not the intention of the government to resort to new forms of taxation, but rather to rely upon the sources of revenue already in existence and which have shown encouraging results during the past year, in the hope that there will be further buoyancy by way of increase of the various classes of revenue during the present fiscal year.

“The following amendments are, however, proposed for increasing the revenue. 1—In accordance with the recommendation of the assessment commission, an amendment will be brought into the Succession Duties Act, bringing the rates in this province more in line with the other provinces of Canada, and providing for further increases with respect to large estates.

“There will be an amendment to the Corporation Taxation Act, providing for a tax of \$100 per year upon brokers, custom house brokers, shipping brokers and pawnbrokers. This class have hitherto not made any contribution to our provincial revenue. It is expected that the result of the above mentioned amendment will increase the revenue of the province during the present fiscal year by \$150,000.

“There will be an amendment to the Supplementary Revenue Act, providing for a levy of 2 mills instead of 1½ mills as at present, and there will be a further amendment to the patriotic levy providing for the payment of the balance of the moneys required to complete this work of the patriotic fund out of consolidated revenue. This will prevent the necessity of making another levy for patriotic purposes of ½ a mill, and the two levies made during the past year of 1½ and ½ a mill each will be consolidated into one levy of 2 mills, which will mean that there will be no increase of the

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amount asked for from the property owners through the municipalities.

"By means of a bill introduced by the minister of agriculture, there is provided a royalty on furs produced within the province, and in the estimates there appears an item of revenue which may be derived from this source of \$250,000. This item is purely conjectural, as we have no idea of the actual amount that may be produced, and the amount of revenue received from this royalty may fall short of the estimated amount.

"With respect to the actual results, however, of the estimates, the treasury department has considerable faith in the items of revenue that have been set up, and it is hoped that the actual expenditure will fall short of the estimated expenditure, and that while a small deficit is foreshadowed, which may be increased by a few items in the supplementary estimates, the government is still hopeful that the actual revenue for the current year will be equal to the actual expenditure. The House can rely upon this fact, that every effort will be put forth without impairing the efficiency of the administration, to avoid unnecessary expense, and to meet all expenditures out of revenue. In any event, we start the year with a surplus from the last fiscal year which should be sufficient to meet any expected deficit.

#### Will Restrict Capital Expenditures

"It is not proposed by the present administration, in view of the fact that there is to be an appeal to the electors, and the further fact that the attention of the ministers will be largely taken up by the election, to embark upon large capital expenditures, as these require careful supervision. It will, however, be necessary for the telephone commission to spend a large sum on the extension of the telephone system, approximately \$2,000,000. The administration has statutory authority for this. It will also be necessary to spend more or less money in the further development of good roads. For this also the government has statutory powers. In all probability there will be further expenditure in the development of the hydro-electric system, for which the minister of public works has already taken authority this session.

"Later on in the session when the supplementaries are brought down, a few small items of capital expenditure will be included, but these will not amount to a large sum in the aggregate. Market conditions are not favorable at the present time for borrowing money at advantageous rates, and in view of the special circumstances already referred to, the judgment of the government is that so far as this year is concerned there will be more or less restraint in the expenditure of capital moneys.

"While the total expenditures foreshadowed this year are large, and an increase over those of the last year, the necessity for these additional expenditures can be very readily understood. I submit the estimates to the House believing that they will receive not only the full approval of the legislature, but of the people of the province."

#### QUEBEC BOARD OF TRADE ANNUAL

The annual meeting of the Quebec Board of Trade was held on March 12th, 1920. J. T. Ross was re-elected president; J. H. Fortier was elected 1st vice-president; J. E. Welch, 2nd vice-president, and W. J. Banks treasurer.

In his annual address the president quoted figures showing the bank clearings for the year 1919 which totalled \$291,000,000, as compared with the corresponding twelve months of 1918 of \$239,000,000. Building permits totalled, in 1919, \$2,134,219 as compared with the total of \$904,375 for the year 1918. Mr. Ross stated that a municipal census was taken a few months ago which disclosed the fact that a very material increase in the population of the city of Quebec had been made since 1911. In that year the population was 81,000 and according to the last census was about 108,000, or an increase of over 30 per cent. in the last eight years.

#### FARMERS' WEALTH HAS INCREASED

Average Land Valuation Increased in 1919—Livestock Values Have Fallen in Comparison With 1919

AVERAGE values for the year 1919 of estimates of (1) the values of farm lands; (2) the wages for farm help; and (3) the value of farm livestock and of wool, are given by the Dominion Bureau of Statistics in a report just published. These estimates have been compiled from the returns of correspondents throughout every province of the Dominion. The average value of farm land for the Dominion, including improved and unimproved land, together with the value of dwellings and other farm buildings, is placed at \$52 per acre, as compared with \$46 last year, \$44 in 1917, \$41 in 1916, \$40 in 1915, \$38 in 1914 and in 1910. This shows an enhancement in value of farm lands of \$14, or 36.8 per cent. in five years.

#### Values by Provinces

By provinces, the value is highest in British Columbia, being \$174, as compared with an estimate unit value of \$149 per acre in 1917 and 1918. Ontario, with an estimated average value of \$66 per acre, and Quebec, with \$72 per acre, are above the average for the Dominion. Last year both Ontario and Quebec gave each the average value of farm lands at \$57 per acre. In Prince Edward Island the average value of farm lands has risen from \$44 per acre, the highest previous value, to \$51. Nova Scotia also shows an increase from \$36 per acre in 1918 to \$41 in 1919. New Brunswick valued its farm land at \$19 per acre in 1910, \$29 in 1916 and 1917, \$35 in 1918, and \$32 in 1919. The value of farm lands in Manitoba, while fluctuating between \$29 in 1910 and \$32 in 1918, rose to \$35 per acre in 1919. In Saskatchewan farm lands were valued at \$32, as compared with \$29 per acre in 1918 and \$24 in 1914, and Alberta lands increased in value from \$21 per acre in 1914 to \$27 in 1917 and \$29 in 1919.

The average wages paid for farm help in 1919 show considerable increase as compared with the previous year. For Canada as a whole, the wages per month during summer, for males, inclusive of board, is \$78, and for females \$43 per month. The value of board, \$24 per month for males and \$19 for females, is included in the above estimate.

#### Some Stock Values Lower

The downward trend of the value of horses from the high mark of 1917 is again in evidence in the figures of 1919; the value of milch cows continues to advance, while the value of other horned cattle, sheep and swine is either stationary or slightly lower. The continued upward trend of the value of milk products is reflected in the average price of milch cows, which is placed at \$92 per head in 1919, as compared with \$87 in 1918, \$62 in 1915 and \$42 in 1910. The average value of other cattle under one year was \$25, as compared with a similar figure in 1918, while those of three years old and over, dropped in value from \$88 per head in 1918 to \$83 per head in 1919. Sheep averaged \$15, as against \$16 in 1918. Swine are valued at \$26, as against \$25 in 1918. Wool shows a drop of from 62 to 55 cents per pound unwashed, and from 80 to 70 cents for washed.

Correspondents were required to report from the best possible information available the average value per head of each kind of farm animal in their district, and the averages thus obtained have been compiled and employed in the calculations of total values according to the number of farm animals as returned in June, 1919.

The total value of farm livestock in Canada is therefore estimated at \$1,296,602,000, as against \$1,326,766,000 in 1918, and \$1,102,261,000 in 1917. The total number of animals reported on farms in June last was: Horses, 3,667,369; milch cows, 3,548,437; other cattle, 6,536,574; sheep, 3,421,958; and swine, 4,040,070.

The Sterling Bank has announced a profit-sharing plan for all bonded employees, by which regular dividends based on the employees' earnings will be given.

# REPORT

## of the Directors to the Shareholders of

# The Bell Telephone Company

## of Canada

For the Year Ending 31st December, 1919

### COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1918 AND 1919

	1918	1919	Increase
Telephone Revenue .....	\$12,227,545.33	\$14,149,119.97	\$1,921,574.64
Operation Expenses .....	\$ 5,463,818.24	\$ 6,735,310.40	\$1,271,492.16
Current Maintenance .....	1,903,624.51	2,507,791.78	604,167.27
Depreciation .....	2,648,760.00	2,316,200.00	* 332,560.00
Taxes .....	534,256.93	654,602.50	120,345.57
<b>Total Telephone Expenses .....</b>	<b>\$10,550,459.68</b>	<b>\$12,213,904.68</b>	<b>\$1,663,445.00</b>
Net Telephone Earnings .....	\$ 1,677,085.65	\$ 1,935,215.29	\$ 258,129.64
Sundry Net Earnings .....	427,602.36	218,108.94	* 209,493.42
<b>Total Net Earnings .....</b>	<b>\$ 2,104,688.01</b>	<b>\$ 2,153,324.23</b>	<b>\$ 48,636.22</b>
Deduct Interest .....	562,053.82	670,208.22	108,154.40
Balance .....	\$ 1,542,634.19	\$ 1,483,116.01	*\$ 59,518.18
Deduct Dividends, 8% .....	1,440,000.00	1,440,000.00	.....
<b>Balance carried to Surplus .....</b>	<b>\$ 102,634.19</b>	<b>\$ 43,116.01</b>	<b>*\$ 59,518.18</b>

\*Decrease.

### STATISTICS

	At Dec. 31, 1919	Inc. during Year
Number of Company Stations....	337,476	34,271
Number of Connecting and Miscellaneous Stations .....	106,231	6,523
<b>Total Stations .....</b>	<b>443,707</b>	<b>40,794</b>
Number of Miles of Wire .....		964,093
Number of Central Offices .....		421
Number of Employees, 31st December, 1919.....		11,443
Average Daily Connections, 1919—Exchange .....		2,593,049
Average Daily Connections, 1919—Long Distance .....		29,039

The following statements show the growth of the Company in five-year periods, beginning at 1900, and for 1919:—

Year	Central Offices	Subscriber Stations	Long Distance Wire Miles	Distance Pole Miles
1900 .....	343	40,094	21,350	6,525
1905 .....	526	82,351	37,082	8,645
1910 .....	508	138,370	54,133	8,861
1915 .....	449	242,784	79,908	9,297
1919 .....	421	337,476	96,753	9,514

### Total Assets, and Percentage of Net Earnings thereto, in Five-Year Periods, and for 1919.

Year	Total Assets (Excluding Cash and Receivables)	Exchange Revenue	Long Distance Revenue	Misc. Revenue and Revenue from Outside Investments	Expenses	Net Earnings	% Net Earnings to Total Assets
1890 .....	\$ 2,322,581	\$ 462,600	\$ 109,236	\$ 40,195	\$ 432,176	\$ 179,855	6.3%
1895 .....	4,765,644	834,518	178,313	74,292	760,463	326,660	3.9%
1900 .....	7,498,762	1,137,660	359,801	116,801	1,177,582	436,680	5.8%
1905 .....	14,062,605	2,342,870	901,367	273,357	2,512,696	1,004,898	7.1%
1910 .....	22,541,382	3,833,019	1,415,352	257,314	3,781,109	1,729,576	7.6%
1915 .....	39,789,807	7,156,302	2,306,536	171,836	7,412,689	2,221,985	5.6%
1919 .....	55,252,935	10,108,143	4,040,977	218,109	12,213,905	2,153,324	3.9%

## BALANCE SHEET, DECEMBER 31, 1919

ASSETS	
Real Estate .....	\$ 4,607,535.46
Telephone Plant .....	45,033,651.12
Furniture, Tools and Supplies .....	1,817,120.22
Cash .....	188,941.02
Bills and Accounts Receivable .....	1,085,876.03
Investments .....	3,794,627.87
	<b>\$56,527,751.72</b>
LIABILITIES	
Capital Stock Issued .....	\$22,336,300.00
5% Bonds, 1925 .....	11,149,000.00
Accounts Payable .....	1,274,943.22
Accrued Liabilities not due .....	662,344.58
Unearned Revenue .....	24,531.32
Employees' Benefit Fund .....	500,000.00
Surplus and Reserves .....	20,580,632.60
	<b>\$56,527,751.72</b>

## ASSESSMENT INSURANCE ADOPTED IN MANITOBA

Government Decides to Take Business Out of Hands of Companies—Taxation Will be Increased—Number of Incorporations Large

(Special to *The Monetary Times*.)

Winnipeg, March 17, 1920.

ASSESSMENT insurance, instead of insurance through companies, is established by the bill amending the Workmen's Compensation Act given second reading in the legislature of Manitoba this week. The amount is increased from 55 to 66½ per cent. of the wages paid in case of the person injured; the compensation of the widow is increased from \$20 to \$30 per month and for each child of from \$5 to \$7.50 per month. The Act, which will go into effect on January, 1921, also provides that the compensation will run from three days after disability and not six as under the present law.

## Taxes Will be Heavier

Hon. Edward Brown, provincial treasurer, announced to the law amendments committee of the legislature this week that amendments would be introduced to the Manitoba Patriotic Levy Act and Supplementary Revenue Act. The one-half mill formerly raised for patriotic purposes will not be levied this year but amendments to the Supplementary Revenue Act will increase the levy under this measure from one and one-half mills to two mills, thereby raising the same sum of money. Patriotic, charitable and educational institutions will still remain exempt from taxation, said Mr. Brown.

The amendments to the Housing Act, which are to be introduced at the present session will provide for an expenditure of \$1,000,000. It is expected that this amount will be largely expended in the suburban areas of Winnipeg and will tend to relieve the present housing situation in the city. Mr. Brown stated that the government did not expect that the city would do much more under the housing scheme than was done last year.

## New Companies in British Columbia

A most optimistic feeling prevails at present in British Columbia. From reliable information *The Monetary Times* learns that, during the month of January of the present year, eighty-eight new concerns were incorporated for business in that province, that number constituted a record for the whole period since the office of registrar of joint stock companies was established. Last month, however, ninety-seven new ventures obtained certificates of incorporation. Thus a fresh record has been established. These are encouraging signs of the times and should demonstrate to the rest of the country and countries further afield, that there is a brand of optimism in British Columbia that is willing to take time by the forelock and assist this section of the Dominion along the road to greater commercial importance. Coupled with the type of progressive legislation already on the statute books of the province, this tangible evidence of belief in British Columbia's future should convince the outside investor, whose money is needed for the development of untapped and untold natural resources, that where there is domestic confidence there his own should be also.

The Glens Falls Insurance Company, of which Messrs. Hearne and Van Norman are general agents for Toronto, is now issuing what are known as truck, transit or cargo insurance policies. The policy is issued on a floater form and covers trucks wherever they may be located in Canada or the United States against damage by fire, no matter from what cause it may arise; against collision, overturning of vehicle and also while on ferries; against risk of fire standing, sinking or collision with another vessel. Many cartage companies have found it a decided help in securing business to carry policies of this kind as clients appreciate the importance of this measure of protection.

## PURCHASING AGENTS' ASSOCIATION ANNUAL

The annual meeting of the Canadian Purchasing Agents' Association was held in Ottawa, March 16th, with about seventy present. Sir Henry Drayton, who pointed out that the difficulties of exchange could be solved by buying goods made in Canada, was the chief speaker, and addresses were also given by D. B. Dowling, of the Geological Survey, on "Coal," and by Gordon C. Edwards, of the W. C. Edwards Co., Ottawa, on "Lumber."

## TO RESTORE MORTGAGEE'S SECURITY

An amendment to the Alberta statutes has been prepared to restore, to some extent, the protection afforded a mortgagee by the personal covenant. This amendment reads as follows:—

"(a) Unless otherwise ordered by the court or a judge, the judgment or order of the court in any action brought upon a mortgage of land shall provide that the amount adjudged or ordered paid by the defendant shall be realized in the first instance *pro tanto* by a sale of the land mortgaged, provided that the court or judge may for good cause shown, notwithstanding such judgment or order, permit the plaintiff, by order to realize the amount of his claim out of any other property of the defendant, and the court may in any event make an order of injunction or order for the appointment of a receiver in the action for the purpose of preventing the disposal by the defendant, or by any person to whom the defendant has transferred his property under circumstances that he has done so with intent to defeat, hinder, delay, prejudice or defraud his creditors or any of them of any or all of his property pending the result of realization of the property mortgaged, and may vary, amend or cancel such order or orders from time to time as may seem just, or may order foreclosure instead of sale in proper case.

"(b) The plaintiff in any action heretofore taken on a mortgage of land may apply to the court or a judge for any order that might be obtained by a plaintiff in any way such action hereafter taken.

"(c) The plaintiff in any action heretofore or hereafter taken on a mortgage of land may obtain and register in a land titles office a certificate of the judgment in the action and the registration thereof shall have the same force and effect as to binding the lands of the defendant as the receipt by registrar of a copy of a writ of execution issued on such judgment:

"Provided, however, that the defendant may apply to the court or judge for an order releasing the said lands or any portion thereof, other than the mortgaged lands, from the effect of the said certificate and the court or judge may make such order upon such terms as shall be just."

## FARMERS' FIRE AND HAIL INSURANCE

According to the financial report of the Farmers' Fire and Hail Insurance Co., submitted to the shareholders at the annual meeting in Calgary on March 4th, the premium income of the company for the year 1919 increased 60 per cent. over that of 1918. The assets of the company showed a marked increase. It was decided to increase the number of the directors from five to seven. C. E. Prosser and M. P. Johnston, the retiring directors, were re-elected, and John C. Bass, of Lethbridge, and Edward H. Tracht, of Innisfail, were the additions to the directorate. The officers elected for the year are as follows: A. J. H. Donahoe, president; M. L. Mundy, vice-president; A. N. Kessler, secretary; A. R. Allan, treasurer; M. P. Johnston, managing director; C. E. Prosser, field superintendent.

New business of the Sun Life Assurance Company up to March 15th shows an increase of over seven million dollars, compared with the same period in 1919.



# BRITISH AMERICA ASSURANCE COMPANY

(INCORPORATED A.D. 1833)

## *Fire, Marine, Hail and Automobile Insurance*

### Statement as of December 31st, 1919

Fire, Hail and Automobile Premiums for 1919 .....	\$2,924,327.97	
Marine Premiums .....	775,893.65	
Interest and Rents .....		\$ 3,700,221.62
		112,947.70
<b>TOTAL INCOME</b> .....		<b>\$3,813,169.32</b>
Fire, Hail and Automobile Losses .....	\$1,302,587.32	
Agents' Commissions .....	610,271.22	
Taxes .....	97,704.62	
General Expenses .....	447,809.11	
		\$2,458,372.27
Marine Losses .....	\$ 768,020.34	
Agents' Commissions .....	146,490.90	
Taxes .....	20,028.73	
General Expenses .....	29,516.89	
		964,056.86
<b>TOTAL EXPENDITURE</b> .....		<b>3,422,429.13</b>
<b>PROFIT FOR THE YEAR</b> .....		<b>\$ 390,740.19</b>
<b>CAPITAL STOCK</b> (paid up) .....		<b>\$ 1,400,000.00</b>
<b>TOTAL ASSETS AT 31st DECEMBER, 1919</b> .....		<b>\$ 4,329,856.96</b>
<b>LOSSES PAID SINCE ORGANIZATION IN 1833, OVER</b> .....		<b>\$47,500,000.00</b>

### Board of Directors

W. B. MEIKLE, President.	
SIR JOHN AIRD	E. HAY
ROBERT BICKERDIKE (Montreal)	DR. JOHN HOSKIN, K.C.
LT.-COL. HENRY BROCK	MILLER LASH
H. C. COX	GEORGE A. MORROW
ALFRED COOPER (London, Eng.)	LT.-COL. THE HON. FREDERIC NICHOLLS
JOHN H. FULTON (New York)	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
D. B. HANNA	E. R. WOOD

### Board at London, Eng.

ALFRED COOPER, Chairman	
SIR ERNEST CABLE	SIR CHARLES JOHNSTON, Bart.

*British and Foreign Offices: 14 Cornhill, London, E.C.*

**Head Offices: Corner Scott and Front Streets, Toronto**

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

# REPORT OF THE 27th ANNUAL MEETING OF THE Winnipeg Electric Railway Company

*Held March 10th, 1920*

The twenty-seventh annual meeting of the Winnipeg Electric Railway Company was held on March 10th, 1920, at the hour of three o'clock in the afternoon, in the office of the Company, in the City of Winnipeg.

Among the shareholders present were Messrs. William Whyte, William Harvey, vice-president and managing director of the Standard Trusts Company, representing the estate of the late Sir William Whyte; H. Howat, G. V. Hastings, Hugh Osler, F. Morton Morse, and A. W. McLimont.

In the absence of the President, Sir Augustus Nanton, the Vice-President, A. W. McLimont, presided, and F. Morton Morse acted as secretary.

The report of the President and Directors and the financial statements for the year ending December 31st, 1919, were presented to the meeting and adopted.

The following Directors were re-elected for the ensuing year and until their successors are appointed: Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. V. Hastings, Hugh Sutherland, J. D. McArthur, G. W. Allan, W. J. Bulman and W. R. Bawlf.

Messrs. Marwick, Mitchell and Co. were again appointed Auditors.

After the President's report and the financial statements were considered and adopted, Mr. William Harvey took occasion to compliment the management and the Directors upon the satisfactory showing made during the past year, when the obstacles and difficulties which the Company had to encounter were considered.

Mr. William Whyte corroborated what Mr. Harvey said, and pointed out that the management had the confidence and support of the shareholders, and that under the circumstances the showing made by the Company was gratifying.

The following are the officers of the Company for the ensuing year: Sir Augustus Nanton, President; A. W. McLimont, Vice-President and General Manager; F. Morton Morse, Secretary; J. S. Mackenzie, Treasurer, and L. Palk, Assistant Secretary.

## Report of the President and Directors

For the Year Ended December 31st, 1919.

### To the Shareholders:

Your Directors beg to submit a statement of the operations for the year ended the 31st December, 1919, as follows:

Gross Earnings from Operations .....	\$4,284,479.11
Operating Expenses, before charging Depreciation .....	3,019,495.11
Net Operating Revenue .....	\$1,264,984.00
Miscellaneous Income .....	58,639.40
Income available to meet fixed charges, etc...	\$1,323,623.40

From which the following deductions are made:—

Interest Charges on Debenture Stock, Bonds, Gold, Notes, etc.	\$696,489.94	
Extinguishment of Discount on Securities .....	37,672.04	
City Percentage and Car License Taxes .....	146,395.16	
Taxes .....	126,760.89	
Miscellaneous Non-Operating Expenses .....	2,018.05	
Other Income Deductions .....	16,432.21	
		1,025,768.29
Net Income as shown on Accounts submitted herewith, excluding depreciation .....		<u>297,855.11</u>

The Gross Earnings for the Year 1919 show an increase of \$695,756.02 over the previous year. Notwithstanding the heavy increase in wages and other operating expenses, the net revenue shows an increase for the year of \$8,071.03

During the year 1919 many of the difficulties still prevailed that were encountered in 1918. The effect upon travel of the influenza epidemic continued well into the first months of 1919, but the most serious effect upon its revenue which your Company had to contend with was the strike of its employees, who went out in sympathy with other Trade Unions in the general suspension of all industries that took place in Winnipeg for forty-two days during May and June, during which time your railway department was unable to operate, and the Gas and Electric Light and Power Departments were also severely affected. Your Motormen and Conductors, Shopmen, Trackmen, Electricians and allied crafts were granted a Board of Conciliation, which awarded to them very large increases in wage, dating in some instances from May 1st, and in other instances from June 26th. Increased wages thus awarded, together with higher wages paid in all departments and increased cost of material made a very large addition to operating costs.

On the other hand, your Directors are glad to be able to report that, effective October 9th, 1919, an interim order was secured from the Public Utilities Commission, permitting the Company to charge an increased fare, which resulted in sufficient additional revenue being obtained to largely compensate for the heavy uncontrollable increase in operation.

An appraisal of the physical properties of your Company is now under way in connection with the Company's application for increased fares now pending before the Commission, and when completed the appraisal will be made the basis for fixing a rate which will provide a reasonable return upon capital invested, over and above operating costs and fixed charges.

With the return of Peace, business is rapidly assuming its normal activity, and provision is being made by the Management to take advantages of the increased business which is looked forward to.

Respectfully submitted.

(Sgd.) A. M. NANTON,

President.

# Winnipeg Electric Railway Company

## INCOME ACCOUNT

For Year Ending December 31st, 1919.

Gross Earnings from Operations .....	\$4,284,479.11
Operating Expenses—Before charging Depreciation .....	3,019,495.11
Net Operating Revenue .....	\$1,264,984.00
Miscellaneous Income .....	58,639.40
Gross Income .....	\$1,323,623.40
Deduct:	
Interest Charges on Debenture Stock, Bonds, Gold Notes, etc..	\$696,489.94
Extinguishment of Discount on Securities .....	37,672.04
City Percentage and Car License..	146,395.16
Taxes .....	126,760.89
Miscellaneous Non-Operating Expenses .....	2,018.05
Other Income Deductions .....	16,432.21
	<u>1,025,768.29</u>
Net Income—Before charging Depreciation...	297,855.11
Deduct:	
Depreciation .....	201,050.00
Net Income Transferred to Surplus .....	\$ 96,805.11
Surplus Brought Forward from 1918 as Adjusted .....	1,242,367.60
Net Income for Year Transferred .....	96,805.11
	<u>\$1,339,172.71</u>
Sinking Fund Appropriation .....	60,000.00
Surplus Carried Forward .....	<u>\$1,279,172.71</u>

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# THE OCCIDENTAL Fire Insurance Company

WINNIPEG - MAN.

Under the control of

## The North British and Mercantile Insurance Company

### Balance Sheet as at December 31st, 1919

<b>ASSETS.</b>	
Cash in Bank .....	\$ 87,517.43
Agents' Balances .....	77,013.03
Losses Recoverable .....	13,640.82
	<u>\$178,171.28</u>
Debentures:—	
Book Value .....	\$438,045.30
Less Amount Reserved in Accordance with Dominion Government Valuations ....	5,138.80
	<u>432,906.50</u>
Loans on Mortgages .....	87,560.90
Interest Accrued .....	6,526.59
Mortgage Charges Recoverable .....	34.40
	<u>\$705,199.67</u>
<b>LIABILITIES.</b>	
Losses under Adjustment and Adjustment Expenses Outstanding .....	\$ 13,232.50
Amount Retained on Account of Re-Insurance .....	93,611.28
Sundry Creditors .....	9,087.93
Taxes, Commissions, etc., Accrued .....	17,369.77
	<u>\$133,301.48</u>
Reserve for Unearned Premiums .....	148,095.12
	<u>\$281,396.60</u>
Total Liabilities to the Public.....	
Capital and Surplus:—	
Capital Authorized and Subscribed, 5,000 Shares of \$100 each .....	\$500,000.00
Capital Paid Up .....	\$174,762.70
Surplus:—	
Amount at Credit 31st December, 1918.	\$189,476.97
Transferred from Revenue Account ...	59,563.40
	<u>249,040.37</u>
	<u>423,803.07</u>
	<u>\$705,199.67</u>

RIDDELL, STEAD, GRAHAM & HUTCHINSON, C.A.

#### BOARD OF DIRECTORS:

RANDALL DAVIDSON, President.  
C. A. RICHARDSON, Vice-President and Secretary.  
S. E. RICHARDS.  
R. CAMPBELL.  
W. A. T. SWEATMAN.

# Spanish River

The recovery in the fortunes of the Spanish River Pulp & Paper Mills, Limited, is one of the romances in Canadian industrialism. The rehabilitation of the Company's securities has attracted widespread interest among investors.

We have prepared a special article, reviewing the Company's position, which we shall be glad to mail on request.

## Greenshields & Co.

*Investment Bankers*

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17 St. John Street 14 King Street, East Central Chambers

### LAND MORTGAGE COMPANIES OF ONTARIO

Assets of Twenty-three Companies Have Increased Eight Millions—C. W. Cartwright President for 1920

THE annual meeting of the Land Mortgage Companies' Association of Ontario was held in Toronto on March 11th, and was attended by representatives from the leading loan companies of the province. The report of the executive committee showed a substantial increase in the aggregate assets of the twenty-three companies composing this association to \$131,678,484. In view of the fact that the loan companies have been under many disadvantages during the period of the war, this increase of about \$8,000,000 in the assets for the first year of peace augurs very well for their continued prosperity.

#### Loan Companies' Record Good

The committee also reported on its work during the year in connection with loan company legislation. Edward Saunders, the vice-president, referred to the substantial position which the mortgage companies occupy in the financial world, and the incalculable advantage to both the investing and borrowing public in having these companies, with their business and management conducted so soundly that no other class of institution could boast of such a large percentage of solvency as Canadian loan corporations.

#### Officers and Executive

Mr. Saunders, who has ably filled the position of vice-president of the association, asked to be allowed to retire, but at the request of the members he consented to remain on the executive committee. The officers and executive elected were: R. S. Hudson, Toronto, honorary president; C. W. Cartwright, Hamilton, president; George H. Smith, Toronto, first vice-president; Walter Gillespie, Toronto, second vice-president; T. D'Arcy Leonard, Toronto, secretary-treasurer. Messrs. V. B. Wadsworth, A. B. Fisher and Edward Saunders, Toronto; H. W. Stewart, St. Thomas; A. M. Smart and Hume Cronyn, London; E. F. Dwyer, St. Catharines; J. E. McElderry, Guelph, and J. H. Kittermaster, Sarnia.

### INSURANCE CONVENTION IN BRITISH COLUMBIA

Plans are being made for an insurance convention in British Columbia early in the summer, under the direction of the Insurance Federation of British Columbia. The committee in charge includes the following Vancouver men: J. J. Banfield, general agent Norwich Union Assurance; H. B. Leuty, insurance manager Richards, Akroyd and Gall; A. W. Ross, manager Commercial Union Assurance; W. W. Johnston, general agent Union Assurance, and W. A. Wand, general agent Great American Fire.

### NORTH AMERICAN ACCIDENT INSURANCE

Gross premium income of \$523,626 was reported by the North American Accident Insurance Company, in its statement presented at the annual meeting held in Montreal on February 27. Cancellations, \$73,997, and re-insurance premiums, \$11,709, reduced this to \$437,918, and when \$17,327 of interest and dividends was added a total net income of \$455,245 was reached. After meeting claims paid and outstanding, \$276,264; commissions, \$93,181, and expenses, \$59,145, the sum of \$12,236 was added to reserve for unearned premiums, and the balance, \$14,416, transferred to profit and loss. This makes a total of \$93,680 in the latter account.

Assets total \$446,906, of which investments comprise \$303,210. Capital stock is \$91,133, reserve \$22,783, and balance in profit and loss \$93,680. The reserve for unearned premiums is \$100,363, and reserve for unearned and unreported and outstanding claims \$130,996.

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### UPWARD MOVEMENT OF WHOLESALE PRICES CONTINUES

Principal Increases for January Were in Grains and Fodders, Textiles, Metals, Building Materials and Miscellaneous Foods—Dairy Products Showed Declines

ACCORDING to the figures of the Department of Labour for January, 1920, the movement continued upward in the wholesale prices of many commodities. The index number rose to 338.4 as compared with 322.7 for December, 1919, 286.5 for January, 1919, and 136.5 for January, 1914. The chief increases appeared in grains and fodders, animals and meats, fruits and vegetables, miscellaneous foods, textiles, metals, building materials and raw furs. In dairy products, eggs, butter and cheese declined slightly. The following statement gives the index number of wholesale prices by groups of commodities for January, 1920, with comparisons:

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. † 1920	Dec. † 1919	Jan. † 1919
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	382.8	351.6	292.4
Western.....	4	421.1	383.9	273.1
Fodder.....	5	368.8	300.5	247.6
All.....	15	368.4	344.4	272.3
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	366.6	337.9	357.0
Hogs and hog products.....	6	339.2	333.9	355.2
Sheep and mutton.....	3	277.0	226.6	270.8
Poultry.....	2	442.2	419.2	378.5
All.....	17	350.0	326.4	343.7
<b>III. DAIRY PRODUCTS:</b>	9	352.3	355.2	294.4
<b>IV. FISH:</b>				
Prepared fish.....	6	235.5	227.2	264.9
Fresh fish.....	3	264.4	272.6	275.0
All.....	9	245.1	242.4	268.3
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	239.0	229.7	239.0
Fresh fruits, foreign.....	3	193.1	200.2	157.5
Dried fruits.....	4	276.9	270.7	249.0
Fresh vegetables.....	5	417.0	409.5	291.0
Canned vegetables.....	3	214.6	208.3	244.4
All.....	16	317.0	286.6	246.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	298.5	272.2	236.5
Tea, coffee, etc.....	4	216.1	216.1	193.9
Sugar, etc.....	6	348.2	327.6	312.2
Condiments.....	5	223.8	225.9	245.9
All.....	25	282.3	267.3	257.7
<b>VI. TEXTILES:</b>				
Woolens.....	5	412.7	395.8	428.3
Cottons.....	4	380.9	370.2	363.5
Silks.....	3	268.3	234.5	144.5
Jutes.....	2	647.8	643.3	609.5
Flax products.....	4	509.5	497.1	469.0
Oilcloths.....	2	277.8	277.8	273.8
All.....	20	414.0	399.7	383.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	491.0	472.7	336.4
Leather.....	4	317.1	311.5	265.0
Boots and Shoes.....	3	339.7	339.7	229.3
All.....	11	387.6	377.8	279.7
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	230.6	223.9	264.8
Other metals.....	12	224.4	208.1	222.7
Implements.....	10	248.8	245.3	211.4
All.....	33	233.7	224.7	242.3
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	252.4	249.2	258.2
Lighting.....	4	219.2	245.3	236.8
All.....	10	251.1	247.6	249.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	419.9	405.9	279.9
Miscellaneous materials.....	20	212.4	230.2	233.9
Paints, oils and glass.....	14	433.3	425.3	339.5
All.....	48	345.7	338.7	278.0
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	449.2	449.2	311.8
Crockery and glassware.....	4	439.0	404.9	367.7
Table cutlery.....	2	161.2	163.4	158.1
Kitchen furnishings.....	4	259.1	258.1	277.5
All.....	16	363.5	352.8	297.7
<b>XII. DRUGS AND CHEMICALS:</b>	215.3	214.4	272.3	
<b>XIII. MISCELLANEOUS:</b>				
Raw furs.....	4	178.3	1608.3	742.3
Liquors and tobacco.....	6	317.3	316.2	258.7
Sundries.....	7	248.1	210.4	207.4
All.....	17	619.6	576.7	351.3
All commodities.....	262*	336.4	322.7	236.5

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

### DOMINION DEBT INCREASES NEARLY \$16,000,000

THE total net debt of the Dominion as at February 28, 1920, was \$1,915,995,923, as compared with \$1,900,146,168 at the end of the previous month, an increase of \$15,849,755. At the end of February, 1919, the total net debt was \$1,389,759,300.

For the eleven months of the present fiscal year, ordinary revenue amounted to \$327,732,303, as compared with \$272,756,985 for previous period. Ordinary expenditure totalled \$309,661,571, compared with \$180,043,856 in 1919.

War expenditure during the eleven months totalled \$307,179,000, in comparison with \$276,296,000 in 1919. During February, however, war expenditure was scarcely one-fourth of what it was in February, 1919. This apparent movement, it is explained, is due to the presentation of overseas accounts.

The following is the statement of the public debt and the revenue and expenditure of the Dominion up to February 28, 1920, as furnished to *The Monetary Times* by the Department of Finance:—

PUBLIC DEBT		1920		1920	
LIABILITIES		\$ cts.		\$ cts.	
<b>FUNDED DEBT—</b>				<b>ASSETS</b>	
Payable in Canada.....	2045,715,441 91			<b>INVESTMENTS—</b>	
do in London.....	336,001,469 72			Sinking Funds.....	19,868,743 33
do in New York.....	135,873,000 00			Other Investments.....	398,035,974 08
Temporary Loans.....	205,758,000 98			Province Accounts.....	2,296,327 90
Bank Circ. Red. Fd.....	5,959,083 15			Misc. and Bkg. Accts.....	812,902,020 18
Dominion Notes.....	306,497,464 79			<b>Total Assets.....</b>	<b>1233,103,065 89</b>
Savings Banks.....	41,590,716 34			<b>Total Net Debt Feb. 28.</b>	<b>1915,995,923 98</b>
Trust Funds.....	12,839,325 64			do do do to Jan. 31.	1900,146,168 47
Province Accounts.....	11,920,481 20				
Misc. and Bkg. Accts.....	46,944,006 14				
<b>Total Gross Debt.....</b>	<b>3149,098,989 87</b>			<b>Increase of Debt.....</b>	<b>15,849,755 51</b>
<b>REV. AND EXP. ON ACC. OF CONSOLIDATED Fd.</b>	<b>Total to 28th Feb., 1920.</b>	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		<b>Total to 28th Feb., 1920</b>	
<b>REVENUE—</b>	<b>\$ cts.</b>	<b>War.....</b>		<b>\$ cts.</b>	
Customs.....	147,112,840 99	Public Works, including		307,179,925 08	
Excise.....	37,939,480 57	Railways and Canals		40,290,157 06	
Post Office.....	18,500,000 00	Railway Subsidies.....		121,665 91	
Pbc. Wks., Rys. & Cs.	38,642,006 99				
Miscellaneous.....	85,537,975 01				
<b>Total.....</b>	<b>327,732,303 56</b>	<b>Total.....</b>		<b>347,591,748 05</b>	
<b>EXPENDITURE.....</b>	<b>309,661,571 25</b>				

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

### DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion government savings banks for January, 1920, totalled \$158,650, and withdrawals, \$144,112. The balance in January 31, was \$10,409,518, compared with \$10,394,980 at the end of the previous month. The following is the summary as furnished by the Department of Finance:—

BANK	Deposits for Jan. 1920	Total Deposits	Withdrawals for Jan. 1920	Balance on Jan. 1920.
<b>Manitoba:—</b>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg.....	3,461.00	453,087.39	2,591.28	450,496.11
<b>British Columbia:—</b>				
Victoria.....	23,143.64	1,121,332.59	33,538.78	1,087,793.81
<b>Prince Edward Island:—</b>				
Charlottetown.....	28,329.00	1,702,139.45	27,122.44	1,675,017.01
<b>New Brunswick:—</b>				
Newcastle.....				
Transfer.....				
St. John.....	64,102.55	4,075,475.94	42,370.00	4,033,105.94
<b>Nova Scotia</b>				
Barrington.....		73,082.52	1,415.16	71,667.36
Guysboro'.....		124.00	212.24	79,269.21
Halifax.....	27,970.61	2,332,839.38	28,481.85	2,304,357.53
Kentville.....	5,182.00	243,487.54	3,570.08	239,917.46
Lunenburg.....	6,000.00	404,252.29	4,265.94	399,986.35
Port Hood.....				
Transfer.....				
Sherbrooke.....	338.00	68,452.73	544.78	67,907.95
<b>Totals.....</b>	<b>158,650.80</b>	<b>10,553,631.28</b>	<b>144,112.55</b>	<b>10,409,518.73</b>

An international mining convention is to be held in Nelson, B.C., June 7 to 12. A trip through the Slocan mining district will also be made.

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## NEWS OF INDUSTRIAL DEVELOPMENT

**New Brunswick Timber Deal Expected Soon—Nova Scotia Steel Secures Option on Newfoundland Ore Deposits—Eaton Co. to Build \$1,000,000 Warehouse at Winnipeg**

WITH high cost of labor and the continued advance in the prices of materials, uncertainty prevails in building circles, and only work of the most urgent nature is being carried on. Canadian manufacturers are contemplating large construction programs, but unless the situation becomes easier, they will be compelled to postpone their plans.

The Canadian Fairbanks-Morse Co., of Montreal, plans the erection of a branch factory at Windsor, Ont., while the Canada Metal Co., contemplates extensive additions to its plant at Toronto, Ont. Messrs. K. Edelmann and Co., of Chicago, Ill., manufacturers of automobile accessories, are locating in Walkerville, Ont., and it is their intention to investigate Canadian trade conditions, with the object of building a branch factory at a later date.

In the west, the T. Eaton Co. will erect a large new warehouse at a cost of over \$1,000,000, at Winnipeg, Man., with a floor space of about 400,000 feet. The Saskatchewan Co-operative Elevator Co., intends building six new elevators in Saskatchewan this year at the cost of \$100,000. This will bring the total number of elevators operated by the company to 322, and a total storage capacity in the province of about 9,500,000 bushels of grain.

Extensive improvements are planned to the Hudson's Bay Co.'s stores, and the construction policy of the company is expected to be announced shortly. It is said to involve the new store on Portage avenue, Winnipeg, improvements at Vancouver, Edmonton, Calgary, and possibly as to new stores at Regina and Saskatoon.

#### New Brunswick Timber Deal Expected

Some action in regard to the development of the Grand Falls on the St. John River in New Brunswick, the biggest water power in eastern Canada, is expected to take place shortly, and is likely to embrace a proposition to include the taking over of the extensive timber lands of the New Brunswick Railway Land Co., Ltd., in which connection it is said that some \$5,000,000 will be paid for rights in connection with the timber limits of the company's holdings, which in all amount to 1,647,772 acres, and which are largely in the district of Grand Falls.

The Grand Falls are at present under lease to a syndicate which has been controlled by the International Paper Co. interests and the estate of the late Sir William Van Horne, who have posted \$60,000, which must be forfeited unless development to the extent of not less than \$100,000 has been carried on in a *bona fide* manner within one year of the return of peace following the war. This period will elapse on January 10th, 1921. It is said that the International Co. is not prepared to go on with the development, and are likely to dispose of their interests

#### Iron and Steel

The Nova Scotia Steel and Coal Co. has been negotiating for the purchase of property at St. George's Bay, Nfld., which is said to contain valuable ore deposits, and it is understood that an option has been secured. Those mentioned in connection with the deal are Sir Michael Cashin, H. G. Reid, and H. B. Gillis of the Dominion Steel Corporation. The Scotia company will spend \$150,000 in proving the property, after which the purchase price will be discussed.

A powerful British company will locate in British Columbia and establish a plant for the turning out of all the products of the iron and steel industry, according to the reports from Vancouver. The company is to be capitalized at five million pounds sterling, and will work in affiliation with an established coal company which has rail and water connections. The native ores of British Columbia will be utilized and the whole industry will be established along broad lines guided by British experience and operated by practical and highly-experienced officials.

## CANADIAN PACIFIC OFFICERS MEET

**President Reviews Railway Developments of the Year—Variety of Services Rendered by the Company and Its Allied Interests**

OVER five hundred employees of the Canadian Pacific Railway assembled in Toronto on March 13th for their fourth annual banquet, some of them coming from as far as Vancouver and California. This was the first time that this function was held outside of Montreal, and the event was featured by the presence of several guests, including the Lieutenant-Governor of Ontario, Hon. Henry Mills, Minister of Mines for Ontario, and Mayor Church, of Toronto. In the absence of Lord Shaughnessy, chairman of the board, the European general manager, Sir George McLaren Brown, presided.

E. W. Beatty, the president, referred to the importance of Toronto as the commercial centre of Ontario, and as an enormous shipper and receiver of goods. Discussing the railway situation, he said:—

#### Railway's Credit Now Good

"On the occasion of our last banquet the railway situation was somewhat different than it is to-day. It has now advanced another step in what some regard as being the logical consequence of the first step, and we are met with the rather unique situation of the existence of two strong railway systems in Canada, both backed by adequate credit, and both desirous of fulfilling to the best of their ability their share in supplying the transportation requirements of the country.

"Some people have regarded the railway situation as highly controversial, and it was to the extent that the adherents of the two systems of administration, privately owned and publicly owned, have been insistent on the correctness of their respective views, and expressly apprehensive of the results of any other system than that which they advocated. To my mind, to regard it as controversial is now unnecessary and unwise, and the chief consideration of all of us is as to what will be the result to the country as a whole in the matter of railway service, and to ourselves in particular as one of those engaged in supplying a large part of that service.

#### Usefulness Greater Than Ever Before

"The Canadian Pacific has been built up over a long period of years into an organization of which we may all be conceivably and properly proud, and an organization the usefulness of which in public service is probably now more important than at any other period of its history. It is a company which can only continue to succeed by being administered with strict integrity and in accordance with the highest business ethics. Upon its success in service depends its rewards.

"There has always been competition, and there always will be competition, and the character of business competition does not alter in any of its essential details as the years pass on. Our competitor is, and will be, a very extensive system, which will probably increase in magnitude. We all hope it will be a success, and we do not need to be altruists in order to harbor that hope. I think I can say to you with perfect candor that no man in Canada has more reason to hope for its success than I have, for two reasons: First, because its success as a railway undertaking means a gradual release of the burden on the tax-payer, and the Canadian Pacific is a fairly heavy tax-payer; and secondly, because the factors which contribute to its success will ensure the further and continued success of the Canadian Pacific. If the traffic development of the country is such as to support the national system, it will undoubtedly be sufficient to add to the support of the Canadian Pacific. You will, therefore, appreciate that, on national and selfish grounds, the success of the National Railways is something that every Canadian Pacific official should desire.



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### Competition Still Exists

"It involves competition, of course—keen competition. Competition which is both keen and honest cannot help but redound to the advantage of the competitors, to the improvement in the character of the service they render, and to the resultant advantage of the people and communities served. Personally, I would have no fear of the competition adversely affecting this company or its interests, and the reason why I think I have a right to that confidence is to be found in the organization itself and the character of the officers and men who comprise it—officers and men who, I think, can be relied on to play the game of transportation competition as it was meant to be played: adroitly, persistently, aggressively and fairly.

"In years gone by it was considered an act of proper aggressiveness for one competitor to decry the methods and wares of his rival. This is not the case to-day. It is foolish to depreciate your competitors, outwardly or otherwise—foolish for two reasons: First, because they probably do not deserve your depreciation of them; and secondly, because it is bad business."

### Vast Extent of Company

Mr. Beatty also pointed out that in this competition the Canadian Pacific had the advantage of the company's traditions and of the standards of the men who formerly guided it. Over \$830,000,000 in cash has been invested in the railway alone, he said, and many more millions in subsidiary enterprises, making it the largest privately owned and operated transportation agency in the world. The support extended by the government when the road was begun had been just sufficient to keep it going at that time, but some considered that this treatment had been over-generous. So far as he was concerned, he was prepared to leave this question to the judgment of the people.

W. G. Chester, chairman of the employees' co-operative board, referred to the good feeling which existed between the company and the employees. Col. J. S. Dennis, chief commissioner of colonization and development, described the allied interests of the company, including ocean and inland water transportation, telegraphs, the Dominion Express Co., hotels, mines, lands and colonization.

### NEW INCORPORATIONS

Great Eastern Pulp and Paper Co., Ltd.—Nocton Investment Co., Ltd.—Moffat-Hall Gold Mines, Ltd.

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

**Hamilton, Ont.**—Adam Clark, Ltd., \$150,000.  
**Sarnia, Ont.**—Sarnia Bridge Co., Ltd., \$500,000.  
**Millerton, N.B.**—Millerton Hall Co., Ltd., \$3,000.  
**Sussex, N.B.**—Alma Shipbuilding Co., Ltd., \$24,000.  
**Hanover, Ont.**—Peppler Bros. Co., Ltd., \$500,000.  
**Rigaud, Que.**—Northern Explosives, Ltd., \$1,500,000.  
**Orillia, Ont.**—Canada Electric Castings, Ltd., \$40,000.  
**Brantford, Ont.**—Ham Brothers Co., Ltd., \$1,000,000.  
**Windsor, Ont.**—A. M. Campau Realty Co., Ltd., \$300,000.  
**Deschenes, Que.**—Allied Metals Selling Co., Ltd., \$150,000.  
**St. John, N.B.**—Nocton Investment Co., Ltd., \$5,000,000.  
**Haileybury, Ont.**—Moffat-Hall Gold Mines, Ltd., \$3,000,000.  
**Bellrock, Ont.**—Bellrock and Shimo Telephone Co., Ltd., \$1,700.  
**Penobsquis, N.B.**—Currie, Robinson and McLeod, Ltd., \$24,000.  
**Grande Prairie, Alta.**—Northern Aviation Co., Ltd., \$300,000.  
**Weston, Ont.**—Weston Golf and Country Club, Ltd., \$150,000.  
**Ingersoll, Ont.**—Ingersoll Machine and Tool Co., Ltd., \$1,000,000.

**Kitchener, Ont.**—Malcolm and Hill, Ltd., \$600,000; Joseph and Co., Ltd., \$40,000.

**South Porcupine, Ont.**—Herman Exploration and Development Co., Ltd., \$25,000.

**Ottawa, Ont.**—Peter Stewart, Ltd., \$100,000; Macmillan River Exploration Co., Ltd., \$30,000; J. A. Larocque, Ltd., \$200,000.

**Quebec, Que.**—La Compagnie Internationale d'Importation, Ltd., \$50,000; Great Eastern Pulp and Paper Co., Ltd., \$8,000,000.

**Edmonton, Alta.**—McBride Lumber Co., Ltd., \$10,000; Great Northern Liquor Importers, Ltd., \$20,000; Jack Canuck Export Liquor Co., Ltd., \$20,000; Empire Traction Co., Ltd., \$20,000; Weeks Co., Ltd., \$20,000; E. Bashaw Lumber Co., Ltd., \$100,000; E. W. Grierson and Co., \$20,000.

**Calgary, Alta.**—Alberta Hart-Parr, Ltd., \$20,000; Becker Hardware, Ltd., \$25,000; Sykes Furniture Mart, Ltd., \$10,000; West Regent Oil and Gas Co., \$200,000; Dominion Bottling Works, Ltd., \$10,000; Alberta Automatic Advertisers, Ltd., \$15,000; McLaws Co., Ltd., \$1,250,000.

**Winnipeg, Man.**—Simplex Gasoline Saver Co., Ltd., \$100,000; Buchnam Walmsley Co., Ltd., \$50,000; Atlas Cinema Co., Ltd., \$50,000; Winnipeg Airco., Ltd., \$100,000; Elm Sheet Metals, Ltd., \$40,000; Wolverine Gold Mines, Ltd., \$3,000,000; Redbo, Ltd., \$100,000; International Laboratories, Ltd., \$250,000; Eternal Battery Co. of Canada, Ltd., \$1,000,000; Western Nut Krust Bakeries, Ltd., \$250,000.

**Toronto, Ont.**—Loew's Windsor Theatres, Ltd., \$1,300,000; Globe Tailoring Co., Ltd., \$40,000; Outstorm Securities Co., Ltd., \$40,000; G. A. Stimson and Co., Ltd., \$300,000; British Canadian Machine and Tool Co., Ltd., \$500,000; Central Canada Oil Co., Ltd., \$500,000; Empire Sales, Ltd., \$40,000; Rosseau Hotel Co., Ltd., \$300,000; Hubbell Manufacturing Co., Ltd., \$40,000; Ericson Marine and Aircraft, Ltd., \$250,000; British-America Publishers, Ltd., \$40,000; Wilson-McGovern, Ltd., \$100,000; Pake's, Ltd., \$40,000; White Fruit Co., Ltd., \$120,000; Grotto, Ltd., \$40,000; Wellington Street Land Co., Ltd., \$150,000; Conroy-McAndrew Silver Mining Co., Ltd., \$100,000; Page-Hersey Export Co., Ltd., \$100,000; M. A. Kennedy, Ltd., \$150,000; John S. Brown and Sons (Canada), Ltd., \$500,000.

**Montreal, Que.**—F. A. Langlois, Ltd., \$19,000; Renaud Motor Supply, Ltd., \$49,000; Hotel Supply Co., Ltd., \$49,900; Henry Reider and Co., Ltd., \$20,000; J. C. Asch Holdings, Ltd., \$2,500,000; Empire Typewriter Co. of Canada, Ltd., \$150,000; Colombian Commercial Corp. of Can., Ltd., \$200,000; Dominion Conduits Co., Ltd., \$300,000; Jarvis Mfg. Corp., Ltd., \$50,000; International Correspondence Schools, Canadian, Ltd., \$200,000; Medical Supplies Co., Ltd., \$50,000; J. O. Gareau, Ltd., \$500,000; Canadian Live Stock Export Association, Ltd., \$9,000; Engineering Properties and Securities, Ltd., \$100,000; Peerless Cone Manufacturing Co., Ltd., \$100,000; Galena-Signal Oil Co. of Canada, Ltd., \$500,000; Goldman Rubber Co., Ltd., \$100,000; Packard Montreal Motor Co., Ltd., \$200,000; His Master's Voice, Ltd., \$1,500,000; MacGovern and Co., Ltd., \$350,000; Independent Steel Specialties Corporation, Ltd., \$250,000; Senneville Apartments, Ltd., \$99,000; Denis Advertising Signs, Ltd., \$500,000; Universal Agencies, Ltd., \$10,000; Comeau Navigation Co., Ltd., \$20,000; Canadian Pulpwood Corporation, Ltd., \$1,000,000.

### RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ended March 7:—

	1920.	1919.	Inc. or dec.
<b>Canadian Pacific Railway</b>			
March 7 .....	\$3,244,000	\$2,469,000	+ \$ 775,000
<b>Grand Trunk Railway</b>			
March 7 .....	\$1,185,857	\$1,224,388	— \$ 38,531
<b>Canadian National Railways</b>			
March 7 .....	\$1,690,099	\$1,369,774	+ \$ 320,325

## 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

### 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.

## "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

1870 — OUR GOLDEN JUBILEE — 1920

### The Mutual's Wonderful Year

"Nineteen-nineteen" will stand out for all time as a conspicuous landmark in the forward march of the Mutual of Canada. In amounts paid to policyholders, in assets, in new assurances written, in assurances in force—splendid increases were recorded. Nineteen-twenty bids fair to eclipse last year for the demand for Mutual policies is insistent. "The reason why" is no mystery. Fifty years of just and generous dealing lie behind the immense demand for Mutual protection. The Mutual has disbursed \$29,981,000 to beneficiaries and holds to guarantee future payments \$37,689,000—in all \$67,668,000—either paid to or held for beneficiaries. All assets including surplus being exclusively the property of our policyholders.

"BE A MUTUALIST"

### The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

HUME CRONYN, M.P.,  
President.

CHARLES RUBY,  
General Manager.

### 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 70% better than Estimates.  
POLICIES "GOOD AS GOLD."

## Putting Money in the Bank

regularly is better than Life Insurance if you live.

Yes, if you live, and also if deposited regularly! But how many live long enough to provide for their family after they are gone?

Again, there are not very many who deposit with persistent regularity. Therefore, there is no doubt that Life Insurance is the better and certainly the safer way of accumulation.

Interesting particulars of suitable Policies will be mailed you on request. Write, giving name, address and date of birth to

### 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

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

THE NORTHWESTERN LIFE  
HEAD OFFICE WINNIPEG

# CROWN LIFE

## Striking Features of 1919

1. Unprecedented volume of business.
2. Heavy cash collections—premiums and interest.
3. Very low cancellation rate.
4. Heavy decrease in expense ratio.
5. Increase in rate of interest earned.
6. Favorable mortality experience.
7. Increase in Policyholders' Surplus.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

## NEWS OF MUNICIPAL FINANCE

**Peterboro' and Kitchener Tax Rates Up—Edmonton Finance Committee Recommends Capital Expenditure of Over \$1,000,000—Regina Assessment Increases Over \$1,500,000**

**Owen Sound, Ont.**—The town is applying to the legislature to be incorporated as a city.

**Kitchener, Ont.**—The city council has struck a tax rate of 30½ mills, or 1½ mills higher than last year.

**Peterboro', Ont.**—The city's tax rate has been fixed at 35 mills, which is four mills higher than last year.

**North Vancouver, B.C.**—The tax rate for the year has been fixed at 30 mills. This is two points higher than last year.

**Fort William, Ont.**—Estimates for the year for public school purposes will call for the raising of \$202,719, of which \$157,533 is for lower schools and \$45,185 for collegiate. The estimate will consume 10.123 mills of the city tax rate.

**Edmonton, Alta.**—Over \$1,000,000 of capital expenditure is recommended to the council finance committee by the city commissioners. The big item is the power plant. Approximately \$750,000 is allowed for extensions in that department. The proposed provision for city telephone extensions is \$351,545, with \$131,268 for the waterworks department and \$24,800 for the light service.

**Victoria, B.C.**—City Solicitor Pringle has filed with the council a redraft of the agreement with Saanich regarding the sewer work. The agreement stipulates that Saanich place a by-law before the ratepayers each year until passed, providing for the payment of the \$46,225, with interest. The debt was incurred when the city built the north-west sewer line through Saanich.

**Swift Current, Sask.**—The long-drawn-out arbitration case of Swift Current vs. Leslie *et al* has been brought to a close by judgment being handed down against the city. The award is that the city pays to Leslie *et al* for land \$14,700, interest on that amount, \$4,226; solicitors' fees, \$2,200; witness fees, \$400, making a total of \$21,526. Interest was only allowed from December 11th, 1914, the time that the award was first made.

**Oak Bay, B.C.**—The municipality has purchased through Messrs. Gillespie, Hart and Todd, Ltd., bond dealers, \$250,000 of province of British Columbia securities, maturing in 1939, at an attractive price. These securities are payable as regards both interest and principal in Canada and the United States, and will eliminate the payment of the premium on the interest of the Oak Bay bonds, the great majority of which are payable in New York.

**Burnaby, B.C.**—The tax rate for 1920 is fixed at 29 mills on improved property and 48 mills on wild lands, which is an increase of 25 per cent. over last year. The amount to be levied is \$432,040, which is an increase of about \$48,000 over that of last year. The total expenditures, as estimated by the council, was \$468,040, but of this sum \$29,000 is to be raised from waterworks revenue and \$7,000 from general receipts. Fixed charges make up the largest amount, and total \$201,497.

**South Vancouver, B.C.**—The estimates of the municipality have been reduced to \$817,819, according to Commissioner Gillespie. The tax rate will be fixed at 41.40 mills for improved land and 50 mills for wild land. Improvements will be assessed at 45 per cent. of their value. Last year improvements were assessed at 33½ per cent. of their value, while the rate of taxation on improved lands was the same as this year. Property served with water will be taxed an additional 5 cents per front foot, an increase over the 1½ cents frontage tax of last year.

**London, Ont.**—The city council has adopted a 40-mill tax rate. The new rate represents an increase of 7.5 mills over that of last year, the increase being distributed as follows: Schools, 2.78; hospital, .64; police, .55; board of health, .15; playgrounds, .24; and council, 1.32. The balance is adjustment of accounts, from business of 1918 and 1919. The schools will require 14.63 mills of the total levy. The municipal budget calls for an expenditure of \$2,002,662, but

sources other than taxation will provide \$402,349, leaving \$1,660,312 for collection on the 40-mill rate.

**Regina, Sask.**—According to City Assessor Westgate, assessment for the current year, which is placed at \$42,909,750, has increased \$1,666,580 over last year. Of this year's amount, \$40,100,000 is assessable to public school supporters and \$2,809,750 for separate school supporters. The figure does not include property exempt from taxation, which is placed at \$15,229,000. Of the total taxable amount, \$9,525,920 is assessed on building improvements, being at the rate of 30 per cent. of the actual value of the building, and \$5,048,270 business and income tax, leaving a net amount of \$28,335,560 as the assessment on land. It is probable that the mill rate this year will be higher than it was last year, viz., 35.5 mills, as this rate would only bring into the city treasury an additional amount of \$50,000 on the new assessment.

**Winnipeg, Man.**—The proposed civic income tax measure, which was rejected by the legislature in 1919, is again opposed by the provincial government. The rates under the proposed measure are:—

(a) On the first \$1,000 of taxable income, or any part thereof, 1 per cent.; on the next \$1,000 of taxable income, or any part thereof, 1½ per cent.; on the next \$1,000 of taxable income, or any part thereof, 2 per cent.; on the next \$2,000 of taxable income, or any part thereof, 3 per cent.; on the next \$5,000 of taxable income, or any part thereof, 5 per cent.; on any taxable income in excess of \$10,000, 8 per cent.

(b) On the taxable incomes of such corporations paying taxes to the province of Manitoba under the Corporations Taxation Act, 5 per cent.

## EMPLOYMENT SHOWS SLIGHT FALLING OFF

The Employment Service of the Department of Labor reports that returns for the week ended February 28th, show a decrease in placements as compared with the preceding week. During the week the 95 offices reported that they had referred 6,654 persons to regular positions, and that 5,593 of these were placed. This represents a decrease of 539 placements as compared with the preceding week when 6,132 persons were placed. The decline was not confined to any one province and represents largely "between seasons" curtailment of operations. In addition 1,250 casual jobs were supplied as compared with 1,251 during the week ended February 21st.

During the week 8,787 applicants were registered of whom 658 were women and 8,129 were men. This represents a decrease of 15 in registration when compared with 8,802 applications of the previous week. The number of vacancies notified by employers during the week totalled 7,068 of which 1,182 were for women and 5,886 were for men. When compared with the 7,883 vacancies of the preceding week, a decrease of 315 is shown. The number of applicants unplaced at the end of the week totalled 26,249, while the number of vacancies remaining unfilled was 9,499. This compared with 28,090 unplaced applicants and 10,213 vacancies at the end of the week of February 21st. Of the placements in regular employment 450 were women and 5,143 were men. The number of ex-service men reported as placed was 2,964.

## COBALT ORE SHIPMENTS

The following were the shipments of ore in pounds, from Cobalt station, for the week ended March 12th:—

O'Brien Mine, 64,257; La Rose, 87,859; Temiskaming, 72,008; McKinley Darr, 123,840. Total, 347,964. The total since January 1st is 3,118,613 pounds or 1,559.30 tons.

Messrs. Anderson, Robinson and Co., bond brokers, Toronto, have moved their offices from the Bank of Hamilton Building, to the new Canada Trust Building, also.

**DEBENTURES FOR SALE**

**TOWN OF WALKERVILLE, ONT.**

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Friday, March 26th, 1920, for the purchase of the following debentures and accrued interest:—

\$50,000.00 Public School Debentures. Payable in thirty, (30) equal annual instalments of Principal and Interest at 5½%.

\$25,000.00 Hydro-Electric Debentures. Payable in twenty (20) equal annual instalments of Principal and Interest at 5½%. These debentures have been approved by the Ontario Railway and Municipal Board.

Tenders must be for each block separate.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from the 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on the 14th of December in each year.

The highest or any tender not necessarily accepted.

For any further information, address:

A. E. COCK,  
Town Clerk,  
Box 329, Walkerville, Ont.

105

**RURAL MUNICIPALITY OF ASSINIBOIA**

**NOTICE**

**6% DEBENTURES FOR SALE**

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 4 p.m. on Wednesday, the 31st March, A.D. 1920, for the purchase of the following Debentures:—

\$8,000.00 Debentures to cover part of the cost of the erection of a Bridge at Headingly. Term of years, 10; rate of interest, 6 per cent.

\$8,500.00 Debentures for the purchase of a Fire Engine for Wards 4 and 5 of the Municipality. Term of years, 10; rate of interest, 6 per cent.

These Debentures will be issued in denominations of not less than \$100.00 to suit the purchasers.

For further particulars, apply to the undersigned.

The highest or any tender not necessarily accepted.

By order of the Council.

FRANK NESS,  
Secretary-Treasurer.

Kirkfield Park, Man., March 12th, 1920. 103

**CITY OF PRINCE RUPERT**

**6% SERIAL BONDS**

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

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

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

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

**STRASBOURG, SASK.**

The Town of Strasbourg, Sask., offers \$6,000.00 6½% concrete sidewalk debentures, repayable in fifteen equal annual instalments of principal and interest combined, bearing an annual repayment coupon of \$638.12.

SYDNEY L. A. SMYTH,  
Town Clerk.

95

The third annual issue of "Banks and Public Holidays" has just been published by the Guaranty Trust Co., New York. It shows in calendar form what country or countries observe each day. It also gives a list of holidays by countries.

We own and offer

**£15,000**

**Dominion of Canada**  
(Guaranteed)

**G. T. P. 3% Bonds**

Due January 1st, 1962 Interest Half Yearly

Payable in Canada, England and New York

Price on application

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

106 Bay Street - - - - Toronto

Telephones: Adelaide 714-715

**A SAVING OF 36%**

**ON YOUR CABLE BILL WILL ADD TO YOUR PROFITS**

MARK YOUR MESSAGES TO THE UNITED KINGDOM

**"VIA MARCONI"**

AND FILE AT ANY TELEGRAPH OFFICE OR

**THE MARCONI WIRELESS TELEGRAPH OF CANADA, LIMITED**

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

# Government and Municipal Bond Market

Quebec Province Makes Favorable Loan—Windsor Gets Good Price for Its Bonds—Bill to Borrow Nearly \$9,000,000 on Pacific Great Eastern Account, Brought Down in British Columbia Legislature

THIS week was featured by the sale of \$3,500,000 Quebec province 6 per cent. 5-year bonds to a syndicate headed by the Dominion Securities Corporation and Messrs. Wood, Gundy and Co., at 92.55 New York funds. Based on this price, the money which is needed to meet maturing obligations, is costing the province over 7.80 per cent., which is considered satisfactory in view of present conditions, and taking into consideration that Ontario paid over 8 per cent. for its loan in the United States market previously.

Many offerings of Canadian municipals are now being made, as can be seen from the list below, and the future promises to see many more issues placed on the market. There does not seem to be any notable change in prices, although the opinion is that the situation is improving generally. Of course, the embargo on foreign securities must be taken into consideration, and the artificial support given thereby.

## Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Niagara Falls, Ont. . .	\$ 63,000	5	20-instal.	Mar. 22
Hamilton, Ont. . . . .	596,768	5	10 & 20-inst.	Mar. 24
Strasbourg, Sask. . . .	6,000	6½	15-instal.	
Berwick, N.S. . . . .	23,000	6	20-years	Mar. 25
Walkerville, Ont. . . .	75,000	5½	20 & 30-inst.	Mar. 26
St. Joseph, Que. . . . .	22,000	6	30-instal.	Mar. 30
Assiniboia R.M., Man.	16,500	6	10-years	Mar. 31
Kenora, Ont. . . . .	56,322	5½	Various	Apr. 1
Nokomis, Sask. . . . .	20,000	7	15-years	Apr. 1
Prince Rupert, B.C.	362,000	6	Various	Apr. 14

**Berwick, N.S.**—Tenders will be received until March 25, 1920, for the purchase of \$23,000 6 per cent. 20-year water and light bonds.

**Niagara Falls, Ont.**—Tenders will be received until March 22, 1920, for the purchase of \$40,000 and \$28,000 5 per cent. 20-instalment school debentures.

**Prince Rupert, B.C.**—Tenders will be received until April 14, 1920, for the purchase of \$362,000 6 per cent. serial bonds for various purposes. (See announcement elsewhere in this issue.)

**St. Joseph, Que.**—The village is offering for sale \$22,000 6 per cent. 30-instalment debentures, dated November 30, 1920. Tenders will be received until March 30, 1920. A. L'Heureux, secretary-treasurer.

**Walkerville, Ont.**—Tenders will be received until March 26, 1920, for the purchase of \$75,000 5½ per cent. 20 and 30-instalment debentures for school and hydro-electric purposes. (See announcement elsewhere in this issue.)

**Assiniboia R.M., Man.**—Tenders will be received until March 31, 1920, for the purchase of 6 per cent. 10-year debentures as follows: \$8,000 to cover the cost of building a bridge at Headingly; \$8,500 to purchase a fire engine for the municipality. (See announcement elsewhere in this issue.)

**Kenora, Ont.**—Tenders will be received until April 1, 1920, for the purchase of the following debentures: \$10,000 5½ per cent. 15-instalment, electrical; \$7,755 5½ per cent. 20-instalment, local improvement; \$25,000 5½ per cent. 20-instalment, public improvement; \$13,567 5½ per cent., due December 31, 1953, for the purpose of consolidating the debt of the sinking fund.

## Debenture Notes

**Moose Jaw, Sask.**—The \$91,200 issue of bonds which was advertised for sale recently has not been disposed of.

**Saskatoon, Sask.**—The request of the school board to issue short-term debentures for school buildings is now being considered.

**Simcoe, Ont.**—Ratepayers have approved of the by-law to issue debentures to the amount of \$58,000 for the construction of four bridges.

**Calgary, Alta.**—The building committee of the school board has recommended that debentures be issued to the amount of \$240,000 for the purpose of building new schools and improving others.

**Dauphin, Man.**—A bill is being introduced in the provincial legislature, authorizing the borrowing of \$157,000 for construction and improvement of certain highways and roads in the municipality.

**Regina, Sask.**—The city council has passed another by-law for the issuance of \$26,000 debentures. This amount will be added to that already allotted to be sold locally, bringing the total issue up to \$117,000.

**Manitoba.**—Hon. Geo. Grierson, minister of public works, has given notice that during the present session of the legislature, he will bring down a bill to provide \$5,000,000 for the construction of good roads throughout the province.

**Chatham, Ont.**—Out of the \$130,000 issue of 5½ per cent. 10-instalment school debentures, which were offered at par locally, only \$10,000 remains. As noted in *The Monetary Times* last week, a by-law will be submitted to ratepayers authorizing the borrowing of \$371,000 for waterworks purposes. If this passes, debentures for that amount will be sold locally.

**Town of Renfrew, Ont.**—Two blocks of 6 per cent. bonds—namely, \$40,549 20-instalment and \$8,205 30-instalment, for which tenders were asked until March 12, were not awarded. The highest bid was from Wood, Gundy and Co., who offered 97.41. R. C. Matthews and Co. bid 94.54 and Dymont, Anderson and Co. bid 96.50 for the 20-year block and 95.88 for the 30-year block.

**British Columbia.**—Authority to borrow the net sum of \$8,800,000 on Pacific Great Eastern account is contained in two bills which have been brought down in the legislature, by Hon. John Hart, minister of finance. The Pacific Great Eastern Note Payment Loan Act calls for borrowing \$4,800,000; the Pacific Great Eastern Construction Loan Act, \$4,000,000. The \$4,000,000 will be devoted to providing for the completion of construction of the government-owned railway to Prince George and for the purchase of necessary additional equipment. It will be secured by a mortgage upon the entire undertaking and assets of the railway. The \$4,800,000 is being borrowed to take up the promissory note of the railway company given following the action of the government under the P.G.E. Settlement Act of last year, in arrangement with the Canadian Bank of Commerce, to advance that sum to the Union Bank of Canada, by which stock of the P.G.E. company of a par value of £1,217,522 was pledged by the former P.G.E. interests for an advance of \$4,800,000. The loans will be floated at a rate not exceeding 6 per cent., and will be repayable not later than June 30, 1945. The railway company will be charged a like interest rate by the province.

## Bond Sales

**Quebec, Que.**—The province has disposed of to a syndicate headed by the Dominion Securities Corp. and Wood, Gundy and Co., a \$3,500,000 5-year 6 per cent. issue of gold bonds, at a price, in New York funds, of 92.55 and accrued interest. The money is required to meet an issue of the province's bonds, due on April 1 next.

(Continued on page 49)

## Three Important Features

to be sought in an investment are security, fair yield and a convenient method of collecting interest. Canadian Government and Municipal Bonds possess these three qualities. The security is of the highest grade, coupons are promptly cashed and the yield ranges from 5.40% to 7%.

Details of our offerings will be mailed upon request.

### Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal  
Saskatoon

Toronto

New York  
London, Eng.



## Non-Taxable Income

Exact exemptions and deductions to which you are entitled under the Income Tax Law are shown in our booklet:

*"The Income Tax and The Average Man."*

It is written briefly and simply. Reading it will assist you in making up your Income Tax return.

Write for a copy.

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN  
WINNIPEG LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

## VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922 . . . .	99 and	5.86%
1927 . . . .	100 and	5.50%
1937 . . . .	101 and	5.41%
1923 . . . .	99 and	5.78%
1933 . . . .	100 and	5.50%
1924 . . . .	97½ and	6.09%
1934 . . . .	97 and	5.80%

Orders may be telephoned or telegraphed at our expense.

### W. L. MCKINNON & CO.

McKinnon Building . . . . . TORONTO

## Government, Municipal AND Corporation Bonds

### R. A. DALY & Co.

BANK OF TORONTO BUILDING  
TORONTO

## CANADIAN BONDS AND DEBENTURES Bought Sold and Appraised

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

## BAWLF & WINSLOW

Limited

STOCK AND BOND BROKERS  
INVESTMENT SECURITIES

Montreal Correspondents—  
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building  
WINNIPEG . . . . . MANITOBA

# Nova Scotia Steel and Coal Company, Limited

## and Subsidiary Companies

### NINETEENTH ANNUAL REPORT

#### To the Stockholders:—

As had been anticipated, the volume of business in 1919 was smaller than for several years, reaching a total of \$6,889,941.90, as compared with \$11,525,779.74 in 1918.

#### COLLIERIES

The temporarily decreased demand for coal which existed at the time of the last annual report, and followed the decreased requirements for steel manufacture and bunker coal at the close of the war, persisted until the autumn when the need for coal in Europe and the influence of the impending strike of coal miners in the United States caused an improved demand at the company's mines and piers and permitted operation to full capacity during the remainder of the year.

The output for the year was 550,965 tons, compared with 502,051 tons in 1918.

#### UNDERSEA COAL LEASES

Further improvements were made in the deep workings of the Princess Colliery during the year, the main haulage way having been completed to the full extent of the sinking making a complete double track haulage practically from the shaft bottom to the face.

Legislation was enacted at the last session of the Provincial Legislature empowering the Government to make such re-arrangement of the undersea leases as is considered advisable. Pending the investigation and final adjustment of this question, permission was granted to the Company by the Government to mine a block of coal on the north side of the Florence Slope. The Florence levels have therefore been extended through the boundary into this area and it has thereby been made possible to continue this mine in operation.

#### IRON ORE MINES

During the year the operations at Wabana were directed to the further development and extension of the submarine workings, and to increasing the capacity of the mines for output, with a view to resuming the sale of ore on a large scale as soon as shipping conditions will permit.

Mining operations were carried on throughout the whole year and 213,410 tons of ore were raised, as compared with 76,767 tons in 1918. Iron ore to the extent of 51,460 tons was shipped to North Sydney, the quantity being small because of the cessation of steel production at Sydney Mines during about six months of the year.

#### IRON AND STEEL MANUFACTURE

Owing to the lessened demand for steel products during the year, the opportunity was taken to reline the blast furnace, rebuild a number of the coke ovens and generally to overhaul and put in first-class condition the steel plant at Sydney Mines. Considerable repairs and renewals were also made at New Glasgow.

The blast furnace and open hearth plants were operated only about five months of the year, and while the rolling mills were totally shut down but for a short time the average monthly production of steel was very much curtailed as will be seen from the figures shown below:

	1917	1918	1919
	Tons	Tons	Tons
Coke made .....	106,617	110,829	45,462
Limestone quarried ..	76,659	77,162	33,410
Dolomite quarried ..	6,573	7,827	2,187
Pig Iron made .....	86,153	92,174	35,676
Steel Ingots made ...	127,808	129,506	58,238
Steel Ingots cogged..	122,745	125,161	54,645
Steel Billets re-rolled.	122,869	104,753	44,468
Total Shipments of finished steel, forgings, etc., from New Glasgow ..	101,609	93,343	44,051

The demand for steel which was very limited for the first ten months of the year improved just at the close and this improvement has continued until at present the tonnage of unfilled orders on the Company's books is larger than it has been at any time since the signing of the Armistice, and the prices at which orders are being booked should show substantial profits.

#### SHIPBUILDING

The "Canadian Sealer," one of the two 2,800 ton steamers which the Company had under contract for the Canadian Department of Marine, was completed and delivered just before the end of the year. The second steamer is well advanced and will be ready to launch, probably about the latter part of March. The keel of a third vessel of the same type was laid early in January. The Company has also contracts to build a fourth steamer of the same type for the Canadian Department of Marine, and the hull of a large steel cruising yacht for a private purchaser.

#### LUMBER PROPERTIES

For some time the question of an adequate supply of lumber for the Car Plant, as well as for the general requirements of the Company, has given some concern. During the year valuable lumber areas in Pictou and Guysborough Counties were secured, and these, together with the Company's former holdings in Nova Scotia and Newfoundland, constitute a large tract of both mature and growing timber which will supply its needs for many years.

#### COALING PLANT AT HALIFAX

The growth of the shipping trade at Halifax has created a largely increased demand for bunker coal at that Port. The Company was able to secure at a very advantageous price the modern coal discharging and bunkering plant erected there the first of the year by the British Ministry of Shipping. The bunkering business is growing rapidly and for some considerable time will provide a profitable outlet for any additional coal the Company may have to dispose of.

#### THE EASTERN CAR COMPANY

Eighteen hundred cars were constructed and delivered during the year. These orders were completed early in July and the plant was idle for the remainder of the year with the exception of the operations necessary for the manufacture of some snowplows for the Canadian National Railways.

Orders have just been secured for a substantial number of box and general service cars, which will keep the plant employed for some months.

#### ACADIA COAL COMPANY

The most important action taken by the Company during the past year was the purchase of the First Preferred Stock of the Acadia Coal Company, Limited. The acquisition of this stock carries with it the control of the Company whose coal holdings have recently proven to be very extensive and valuable.

#### CAPITAL EXPENDITURE

During the year \$830,331.92 was expended on extensions and renewals chargeable to Capital Account, the principal items of which were in connection with the surface plant at Wabana, the purchase and further equipment of the coaling plant at Halifax, the acquisition of lumber properties and in various extensions and additions to the plants of the Company generally.

Your Directors are pleased to report that the demand for the various products of the Company is more active than at any time since the Armistice was signed and the Company is in an excellent position to handle the business offering.

D. H. MacDOUGALL,  
President.



# Balance Sheet, 31st December, 1919

## ASSETS

Mining Properties, Real Estate, Buildings, Plant, Machinery and Equipment, Less Depreciation .....	\$23,824,220.93	
Investment in Capital Stock of Other Companies .....	1,968,400.00	
Company's Own Bonds Purchased for Sinking Fund .....	211,165.14	
Deferred Balances Receivable on Houses Sold.	79,208.99	
<b>Current Assets:</b>		
Inventories .....	\$ 3,547,944.11	
Accounts and Bills Receivable, (less Reserve) ...	1,382,593.92	
Dominion of Canada Victory Bonds .....	2,045,711.53	
Call Loans .....	557,535.62	
Cash in Banks and on Deposit .....	1,529,296.79	
		9,063,081.97
<b>Deferred Charges to Operations:</b>		
Commission and Discount on Securities issued, less amounts written off ..\$	250,000.00	
Development Expenditures, etc. ....	240,622.23	
Insurance and Steamers Hire prepaid .....	78,207.82	
		568,830.05
		<u>\$35,714,907.08</u>

## LIABILITIES

<b>Capital Stock:</b>		
Eight Per Cent. Cumulative Preference — Authorized and Issued—10,000 Shares of \$100 each .....	\$ 1,000,000.00	
Ordinary — Authorized and Issued—150,000 Shares of \$100 each .....	15,000,000.00	
		\$16,000,000.00
Six Per Cent. Cumulative Preference Stock of the Eastern Car Company, Limited....	750,000.00	
(Note: Dividends paid on this Stock up to December 31, 1918.)		
<b>Bonded and Debenture Debt:</b>		
Five Per Cent. First Mortgage Sinking Fund Gold Bonds due July 1, 1959—Authorized .....	\$6,000,000.00	
Less: Redeemed by Sinking Fund .....	361,562.69	
		\$ 5,638,437.31
Six Per Cent. First Mortgage Sinking Fund Gold Bonds of The Eastern Car Company, Limited, due July 1, 1952 .....	1,000,000.00	
Less: Redeemed by Sinking Fund .....	58,300.00	
		941,700.00
Six Per Cent. First Mortgage Bonds of the Nova Scotia Land Company, Limited, due July 1, 1924 .....	50,000.00	
Less: Redeemed by Sinking Fund .....	27,700.00	
		22,300.00
Six Per Cent. Mortgage Debenture Debt .....	4,500,000.00	
		<u>\$11,102,437.31</u>

## Current Liabilities:

Accounts and Wages Payable..\$	375,217.41	
Interest Accrued on Bonds and Debenture Stock ....	308,807.22	
Dividend on Preference Stock payable January 2, 1920..	20,000.00	
Dividend on Ordinary Stock payable January 2, 1920.	187,500.00	
		1,391,524.63

## Deferred Credits to Income:

Balance of Amounts received on Policies covering future earnings of Steamers which were sunk .....	\$ 920,957.50	
Steamers Hire received in Advance .....	94,039.08	
		1,014,996.58

## Reserves:

For Relining Furnaces, Coke Ovens, Renewals, etc., and for Business Profits and Income Taxes to December 31, 1919 .....	\$ 278,848.11	
For Car Contract, Shipping and other Contingencies ..	450,638.99	
General Reserve .....	2,000,000.00	
		2,729,487.10

Surplus as per attached Statement .....	2,726,461.46	
		<u>\$35,714,907.08</u>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1919

Combined Profits from Operations after deduction of Maintenance and Renewal Expenditures, but before deducting Depreciation and Interest Charges, etc. ....	\$2,193,304.88	
<b>Deduct:</b>		
Provision for Depreciation .....	\$383,105.00	
Proportion of Commission and Discount on Securities written off, Provision for Government Taxes, etc....	171,488.09	
		554,593.09
<b>Deduct—Interest:</b>		\$1,638,711.79
On the 5 Per Cent. Mortgage Bonds of the Nova Scotia Steel & Coal Company, Limited .....	\$281,921.87	
On the 6 Per Cent. Debenture Stock of the Nova Scotia Steel & Coal Company, Limited .....	270,000.00	
On the 6 Per Cent. Mortgage Bonds of The Eastern Car Company, Limited .....	56,913.00	
		608,834.87
Net Profits for the Year .....	\$1,029,876.92	
Add: Surplus brought forward January 1, 1919.	2,616,584.54	
<b>Deduct:</b>		\$3,646,461.46
Dividend on 8 Per Cent. Cumulative Preference Stock of the Nova Scotia Steel & Coal Company, Limited .....	\$ 80,000.00	
Dividends at 5 Per Cent. per annum on the Ordinary Stock of the Nova Scotia Steel & Coal Company, Limited ...	750,000.00	
Dividends at 6 Per Cent. per annum on the Cumulative Preference Stock of The Eastern Car Company, Limited, for the years 1917 and 1918 .....	90,000.00	
		920,000.00
Surplus carried forward.....		<u>\$2,726,461.46</u>

## AUDITORS' REPORT

We have examined the Books and Accounts of the Nova Scotia Steel and Coal Company, Limited, and Subsidiary Companies for the year ending December 31, 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 31, 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.

PRICE, WATERHOUSE & CO., Auditors

CORPORATION SECURITIES MARKET

No New Industrial Bond Issues Yet in Sight—Another Oil Offering—Riordon Pulp and Paper Co. to Increase Capitalization

CONSIDERABLE activity prevailed on the Canadian stock exchanges in the trading of outstanding industrial bonds, the most prominent issues being Sao Paulo, Quebec Railway, Cedars Rapids, Dominion Coal and Steel of Canada. No new offerings are in sight, however, although with the market improving generally, some developments may be expected shortly.

An offering of \$500,000 7 per cent., cumulative preferred shares of the Canadian-American Resources, Ltd., is being made by that company at par (par value \$10), with a bonus of 10 per cent. common stock. The company has an authorized capital of \$50,000,000, preferred stock being \$15,000,000, and common stock \$35,000,000. Canadian-American Resources, Ltd., own a 60 per cent., interest in 4,818 acres of land in the Burkburnett Oil Fields, on the dividing line between Texas and Oklahoma. When production starts, the bonus stock will be withdrawn.

Messrs. J. M. Robinson and Sons, of St. John, N.B., members of the Montreal Stock Exchange, are offering \$100,000 8 per cent., preferred stock of Messrs. Clark Bros., Ltd., of St. Stephen, N.B., manufacturers of high-grade ladies' shoes, at par and accrued dividends.

Two Prospective Issues

A wire from our Winnipeg office states that the Magnet Metal and Foundry Co., Ltd., of Winnipeg, is offering to the public at the present time its preferred stock amounting to \$50,000. The sale is being made through W. B. Sterling and D. L. Rossini, local bond dealers and others of the Winnipeg stock exchange. The plant is located in Winnipeg. The company is using largely western materials and manufacturing a line of goods for prairie farmers, namely, small agricultural implements and farmers' hardware.

Directors of the Riordon Pulp and Paper Co., Ltd., propose to increase the common capitalization of the company from \$4,500,000 to \$6,000,000 by the issuance of 15,000 shares of new stock. A special meeting has been called for April 15 next, when shareholders will be given a chance to discuss the matter.

Messrs. Hanson Bros., of Montreal, announce that they will shortly make offering to their clients and the public of an issue of the preferred stock of a new Canadian company formed to take over an already existing plant and to handle the Canadian and export business of the American parent company. The plant in Canada will be enabled to take advantage of the favorable preferential tariffs existing on the company's products. The American parent company is subscribing to a large block of the Canadian company's stock. The new company has a large domestic connections their customers include the majority of large industrial and manufacturing concerns. More definite particulars are expected to be announced shortly.

TRADING DULL ON LOCAL EXCHANGES

Some Stocks Register Declines—New York Market Closes Strong—Two New Listings in Toronto and One in Montreal—To Abolish Unlisted List

STOCKS on the New York market closed strong on March 17, following a week of exciting reports, which had the effect of creating buoyancy. Although it is not definitely stated, it is known that a shipment of gold between \$20,000,000 and \$30,000,000 is on the way from England via Halifax. The word from Washington that the secretary of the treasury had advised against the imposition of a tax on stock dividends until the beginning of next year, caused an advance in those industrials which were in direct line for stock dividends. Tightness in money at the beginning of the week was only temporary. Call loans which were at 15 per cent., on March 12, dropped as low as 6 per cent., on March 17.

Canadian Exchanges Inactive

Trading on the Canadian exchanges was extremely dull, although some advances were made. In Montreal the most active stocks were Spanish River, Brazilian and National Breweries. Spanish River advanced 1 7/8 points over last week, with total sales of 6,440, while Brazilian advanced 5/8 with total sales of 5,582. National Breweries and Atlantic Sugar showed a falling off, the former 2 points, and the latter 1 1/2 points, although the turnover of shares in both stocks was considerably large. Steel of Canada remained unchanged with very little trading, while Dominion Steel registered a decline of nearly 1 point, with total sales of 2,042. The announcement of Riordon's capitalization plan had the effect of causing a break from 184 1/2 at the close of the previous week, to 176.

On the Toronto exchange, what little activity there was, was displayed chiefly by Brazilian with total sales of 1,988, and an advance from 47 3/4 bid last week, to 48 1/2 bid this week. Atlantic Sugar dropped a point at 90 1/2, while Steel of Canada remained unchanged at 80. Bank stocks were firm, the chief changes being in the Bank of Toronto which advanced four points to 194 bid, and Imperial 2 points to 194 bid. Dominion registered a decline of 1/4, while Royal and Standard were also lower. In trust and loan Huron and Erie declined 1 point to 111 1/2 bid, and Toronto Mortgage 2 points to 134 bid. The others remained unchanged.

Two new listings were made on the Toronto Exchange. The Dominion Steel Corp., listed \$8,000,000 common stock, bringing the total up to \$43,000,000. This block of stock, it is understood, was issued to the British interests who are providing the funds for necessary development purposes. The Barcelona Traction, Light and Power Co. has listed an additional \$2,450,000 of stock and £505,000 of first mortgage bonds. This brings the total listings of the company up to \$27,450,000 stock and £7,505,000 bonds.

The Montreal Stock Exchange called \$1,800,000 common and \$3,965,800 of 6 per cent. non-cumulative preference stock of the Canada Iron Foundries, sales being made at 46.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended March, 17th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain...pref.	86	91	Carter Crume.....com.	12.50	...	Imperial Tobacco...com.	5	5.75	Oak Tire & Rubber.....	...	1
Amer. Sales Bk....com.	4.25	6.50	.....pref.	69	77	King Edward Hotel.com.	70	78	Ontario Pulp.6's x-talons	...	90
7% pref.	68	...	Cockshutt Plow 7% pref.	66	72.50	.....7's	73	79	Page Hersey.....pref.	78.25	...
Ames-Holden Tire...com.	40	...	Col'gwood Shipb'dg....6's	92.50	96	Kipawa Paper.....com.	63.50	67	Robert Simpson.6% pref.	80	82.50
Arena Bonds...(Toronto)	...	85	Continental Life.....	18	28	Lambton Golf.....com.	520	575	Rosedale Golf.....pref.	320	370
Belding Paul.....com.	61	65.50	Crown Life.....	86	105	Loew's (Montreal)...com.	...	78	South Can. Power...pref.	65	71
.....pref.	87	89.75	Cuban Can. Sugar.com.	33	36	.....pref.	70	85	Steel & Rad.....6's	73.25	...
Burns, P., Ist.....6's	98.25	...	Davies, William.....6's	98.75	102	(Ottawa).....com.	12.25	13.75	Sterling Bank.....	102	106.50
British Amer. Assurance	10	15	Dom. Iron & Steel 5's 1939	73.25	78	Manufacturers Life.....	35	41.75	Sterling Coal.....com.	19.50	21.75
Can. Furniture.....pref.	24	...	Dom. Power & T.....pref.	96	99	Massey-Harris.....	100	112	Sun Life.....	150	...
Can. Machinery.....com.	39	41.25	Dunlop Tire.....7% pref.	92	96	Mexican Nor. Power..5's	9	...	Toronto Power.5's (1924)	85	87.50
.....pref.	63	68	Eastern Car.....6's	90	94.50	Mississauga Golf.....	53	64	United Cigar Stores pref.	1.75	...
.....6's	80	83	Goodyear Tire..7% pref.	...	97.50	Morrow Screw.....6's	88.25	92.50	Western Assurance....	15	17.50
Can. Marconi.....	2.75	3.25	Gordon,Irons'e & Fare 6's	...	97.50	Murray-Kay...7% pref.	...	72	Western Grocers...pref.	...	81
Can. Mortgage.....	66	71	Great West Life.....	212	...	National Life.....	40	...	.....	...	...
Can. Oil.....com.	52	...	Harris Abattoir.....6's	95	100	Northern Life Assurance	...	126	.....	...	...
Can. Westinghouse.....	105	118	Home Bank.....	93	97	Nova Scotia Steel 6% deb.	83.50	86.50	.....	...	...
Can. Woollens.....com.	46	...	Imperial Oil.....	135	...	Nukol.....	...	80	.....	...	...

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



# King Edward Hotel Company, Limited

ASSETS—		BALANCE SHEET, December 31st, 1919	
Current—			
Cash on Hand and in Bank .....	\$	61,421.20	
Accounts Receivable .....		50,759.68	
Investments .....		64,450.00	
Inventories .....		45,120.39	
		\$ 221,751.27	
Fixed—			
Land and Building .....		\$2,098,362.79	
Betterments .....		199,759.33	
Inventories .....		288,200.88	
		\$2,586,323.00	
Prepaid Charges .....		37,069.39	
		\$2,845,143.66	
LIABILITIES—			
Capital Stock, authorized and issued .....		\$1,000,000.00	
Bonds—			
Five Per Cent. Ten-Year Bonds.....	\$	800,000.00	
Seven Per Cent. Fifteen-Year Bonds.....	\$700,000.00		
Less unissued .....		10,000.00	
		\$ 690,000.00	
Current—			
Accounts Payable .....	\$	107,833.81	
Accrued Accounts .....		40,698.92	
Bills Payable—Union Bank of Canada—			
Demand loan upon security of Victory Loan Bonds de-			
posited with Bank .....		50,000.00	
		\$ 198,532.73	
Reserved for Depreciation .....		95,015.25	
Surplus .....		61,595.68	
		\$2,845,143.66	

I have audited the accounts of King Edward Hotel Company, Limited, for the twelve months ended December 31st, 1919, and I hereby certify that in my opinion the above Balance Sheet is 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, subject to the remark that no provision has been made for any amount that may be payable as Taxes under the provision of the Income War Tax Act for the calendar year ending December 31st, 1918, and 1919, no assessment having been received from the Department.

My requirements as Auditor have been complied with and I have received all the information and explanations required by me.  
 CHARLES DOHERTY, General Auditor,  
 United Hotels Company of America.  
 Toronto, February 21st, 1920.

## GOVERNMENT AND MUNICIPAL BOND MARKET

(Continued from page 42)

**Dauphin R.M., Man.**—Messrs. Harris, Read and Co., Regina, have purchased the \$35,000 6 per cent. 30-year issue of road debentures at 94.38 and accrued interest. Other tenders were:—

Bond and Debenture Corp. of Can., Ltd. ....	94.38
Brent, Noxon and Co. ....	92.65
R. C. Matthews and Co. ....	92.37
Wood, Gundy and Co. ....	92.31

**Windsor, Ont.**—Messrs. Wood, Gundy and Co. have purchased a block of \$752,345 bonds of the city, at a price which is on a basis of about 6% per cent. The bid was \$705,098. The Dominion Securities Corp. bid \$695,543 and Messrs. W. A. Mackenzie and Co., \$693,738.

The issue is made up as follows: \$7,300 5½ per cent. school debentures, 30-years; \$350,000 5½ per cent. school, 30-years; \$10,000 6 per cent. patriotic purposes, 20-years; \$235,045.86 5½ per cent. local improvements, 10-years; \$150,000 6 per cent. hydro-electric system extensions, 20-years.

Ryan, Grier and Hastings, stock brokers, of Montreal, announce the appointment of Lt.-Col. J. Ewart Osborne and Capt. Newbold C. Jones as resident managers of their Toronto office.

A seat on the Montreal Stock Exchange has been acquired by Henry Geoffrion, who is commencing business as a stock broker. For some time past he has been associated with Aldred and Co.

## MONTREAL EXCHANGE UNLISTED SECURITIES

The decision has been arrived at by the committee of the Montreal Stock Exchange to abolish the publication of the sales and prices of stocks listed on the unlisted department of the exchange, and in fact to abolish the old "listed" unlisted department.

It was the custom formerly when the securities of a company desired to go through a probationary period before being listed on the regular exchange to have them listed for a nominal fee on the unlisted department. After a certain period of time if directors did not express a wish to list the securities of their company, on the regular exchange, they were removed from the unlisted department, a case in question being that of the Canada Felt securities some-time ago.

To be listed on the unlisted department does not necessitate passing over to the listing committee the financial situation of the company, which must be done before the securities are listed on the regular exchange, so that by remaining on the unlisted department a stock got all the privileges of the listed security, and even more publicity than if it had a stock exchange official sheet all to itself which was distributed to subscribers along with the regular exchange sheet.

The Union Casualty Co. of Winnipeg, have applied for a change of name to the Union Fire and Casualty Co.

Messrs. A. L. Hudson and Co. are taking over the entire business of Messrs. J. P. Bickell and Co., stock brokers, Toronto. The former organization will be retained intact, including full connections with all the big market centres.

# Investments and the Market

**Canada Iron Foundries Stock Listed on Montreal Exchange—Record Earnings of C.P.R. Offset by High Operating Expenses—Scotia Report Reflects Dullness in Steel Trade in 1919—Winnipeg Electric Makes Good Showing—Outlook for Riordon Pulp Exceedingly Bright**

**Collingwood Shipbuilding Co.**—At the annual meeting of the company at Collingwood, Ont., on March 5th, 1920, the following were elected to the directorate: H. B. Smith, S. Dymont, J. W. Norcross, R. M. Wolvin, H. W. Cowan, F. S. Izard and J. S. Leitch, the latter succeeding Capt. Alexander McDougall, of Duluth, resigned. At a subsequent meeting H. B. Smith was re-elected president, Messrs. Norcross and Wolvin, vice-presidents, and S. H. Lindsay, secretary-treasurer. John S. Leitch now occupies the position of managing director.

**Canada Iron Foundries, Ltd.**—The common and preferred shares of the company were called on the Montreal Stock Exchange for the first time on March 17th. The preferred, it is understood, is to be placed on a 4 per cent. dividend basis in the near future, disbursements being made to shareholders at the rate of 2 per cent. semi-annually. Of the authorized preferred issue of \$4,500,000, there is outstanding at the present time \$3,965,800 par value. The common capitalization authorized is \$1,800,000, of which all has been issued. Both stocks were changed from a par value of \$10 to \$100 in the capital adjustment of the enterprise, effected some time ago.

**Winnipeg Electric Railway Co.**—The financial statement of the company, which was presented to shareholders at the annual meeting on March 12th last, showed gross earnings of \$4,343,118, an increase of \$695,756 over the previous year. Operating expenses, fixed charges, depreciation, etc., totalled \$4,246,813. There has been a heavy increase in wages and other operating expenses, but notwithstanding this, the net revenue shows an increase of \$8,971 over the previous year.

At the annual meeting of the company on March 10th the following directors were re-elected: Sir Augustus Nanton, A. W. McLimont, F. Morton Morse, G. V. Hastings, Hugh Sutherland, J. D. McArthur, G. W. Allan, W. J. Bulman and W. R. Bawlf. The officers are: Sir Augustus Nanton, president; A. W. McLimont, vice-president and general manager; F. Morton Morse, secretary; J. S. Mackenzie, treasurer; L. Palk, assistant secretary.

**King Edward Hotel Co.**—The report of the company as of December 31st, 1919, covers the full calendar year, and in consequence, includes the first three months of the year covered by the statement at the last meeting. The operations for the year resulted in a net profit of \$126,111 after providing for all costs of operation, bond interest, taxes, manager's commission, rates and depreciation.

Two dividends of 5 per cent. each were paid on the common stock in 1919, and a further dividend of 5 per cent. will be paid on April 1st next. During the year 151,004 guests were registered, and a daily average of 319 rooms were occupied. Alterations and improvements in the present buildings have been carried on steadily, resulting in an expenditure of \$199,759. The balance sheet shows current assets of \$221,751, and current liabilities of \$198,522. Reserve for depreciation is \$95,015, and total assets are \$2,845,143.

Directors are as follows: Frank A. Dudley, F. W. Rockwell, B. M. Johnston, representing the United Hotel Co., and the following from Toronto: J. R. L. Starr, J. H. Spence, George H. O'Neil and C. E. Calvert.

**Porto Rico Railways Co., Ltd.**—Gross earnings for the year 1919 amounted to \$1,129,782, an increase of \$93,827, as compared with the previous year. The net income was \$459,543, as compared with \$446,629 in 1918.

First mortgage bonds to the amount of \$48,000 were purchased and delivered for cancellation, the total so far

being redeemed being \$452,000. Expenditures on capital account during the year amounting to \$174,853 were paid out of earnings. After providing for interest charges and dividends on the preferred stock, the surplus earnings amounted to \$195,659. This, with the undistributed profits at the end of 1918, \$203,513, made a total of \$399,172 for distribution. From this, \$100,000 was transferred to reserve for depreciation, \$10,000 to income tax reserve, and \$289,172 carried forward. The assets of the company now amount to \$8,311,413, of which current assets are \$261,870, against current liabilities of \$114,573.

In his report president D. E. Thomson said: "Operating expense during the year was excessive beyond all former experience. The causes were higher wages, higher prices for materials and supplies, and drought during parts of March and April, and again in November, compelling resort to steam plant operation at a loss of over \$30,000."

**Holt-Renfrew Co., Ltd.**—The annual financial statement of the company, just made public, shows that profits from operations for the year ended January 31st, 1920, after deducting general selling and administrative expenses, amounted to \$403,592. From this is deducted \$43,912 for depreciation, \$7,875 bond interest and \$42,832 other interest, leaving a balance of \$308,973. From this is deducted approximate profit for the period ending July 1st, 1919, when the present company took over the business, transferred to reserve for contingency and for government taxes accrued up to that date, \$100,000, leaving a balance available on the preferred stock of \$208,974, out of which was paid \$35,000, being dividend on the preferred shares for the half-year ending December 31st, 1919. This left a balance to be carried forward to credit of the 1920 profit and loss account of \$173,974.

The balance sheet shows total current assets of \$2,109,654 and current liabilities of \$938,167, leaving net working capital at the end of the year at \$1,071,487.

**Canadian Pacific Railway.**—The annual statement of the company for 1919, just made public, shows earnings at the rate of 10.80 per cent. on the \$200,000,000 outstanding common stock. The report showed the following results: Gross earnings, from railway and lake steamers, \$176,929,060; working expenses, \$143,996,024. Net earnings from railway and lake steamers, \$32,933,036. Deduct fixed charges, \$10,161,510. Surplus, \$22,771,526. Deduction for pension fund, \$500,000. Net revenue, from earnings of railway and lake steamers available for dividends, \$22,271,526. After payments of all dividends declared for year, the surplus from earnings of railway and lake steamers is \$844,250. Special income for year, after making allowances for contingent reserves, \$9,049,342.

Although gross earnings from railway lines and inland steamers were the highest in the history of the company, aggregating \$176,929,060, an increase of nearly \$20,000,000 over 1918, working expenses increased by almost \$21,000,000, or equal to an excess of 17 per cent. After fixed charges and preferred dividend requirements were met, and a contribution of \$500,000 made to pension fund, there remained in the general revenue account a balance of \$19,044,250. After common dividend disbursements were made, there remained a surplus from the year's operation of railway and inland steamers of \$844,250, compared with \$2,203,621 in 1918 and \$12,420,915 in 1917.

**Riordon Pulp and Paper Co.**—The annual financial statement of the company for the year ended December 31st, 1919, shows gross earnings of \$1,810,126, as compared with \$1,443,046 in 1918, an increase of \$367,080. After all charges

# DIVIDENDS AND NOTICES



## Dividend Notice

NOTICE is hereby given that a quarterly dividend of **Two and One-half Per Cent. (2½%)** for three months ending March 31st, 1920 (being at the rate of **Ten Per Cent. Per Annum**), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Thursday, the 1st day of April, 1920.

The Transfer Books will be closed from the 20th to the 31st of March, both days inclusive.

By order of the Board,

**G. A. MORROW**  
Managing Director.

**CENTRAL  
CANADA  
LOAN AND SAVINGS  
COMPANY**  
King & Victoria Sts. Toronto.

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

#### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920. Also a dividend of One and Three-quarter per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1920, to shareholders of record March 21st, 1920.

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

Cheques will be mailed to shareholders on March 31st, 1920.

By Order of the Board.

**H. A. BURSON,**  
Secretary.

St. Catharines, March 8th, 1920. 100

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Thursday, April first next, to shareholders of record, Monday, fifteenth March next, at three o'clock p.m.

By Order of the Board.

**A. P. LESPERANCE,** General Manager.

Montreal, February 23rd, 1920. 99

### DOMINION CANNERS, LIMITED

#### DIVIDEND NOTICE

#### PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of 1¼ per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on April First next to Shareholders of record at the close of business on March 20th next.

By Order of the Board.

**W. R. DRYNAN,** Secretary-Treasurer.

Hamilton, March 11th, 1920. 104

### CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company, for the quarter ending March 31st, 1920, has been declared payable on the 10th day of April, 1920, to Shareholders of record at the close of business on the 26th day of March, 1920.

By order of the Board.

**A. C. BOURNE,**

Secretary.

Montreal, February 28th, 1920. 96

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1920, payable April 1st to shareholders of record March 15th, 1920.

By Order of the Board.

**JAS. H. WEBB,** Secretary-Treasurer.

Montreal, 23rd February, 1920. 89

were met, the balance available for application to the common stock was \$851,088, representing earnings on the junior securities at the rate of 18.91 per cent., as compared with \$366,563, or 18.14 per cent. in 1918. The higher 1919 showing was made, despite the writing off of \$200,000 as a proportion of the discount on general mortgage bonds, which had no counterpart in the 1918 statement.

The regular common dividend disbursements took the usual \$450,000, leaving a balance of \$401,088 to be added to surplus account, as compared with \$366,563 in the previous year, which addition brought total surplus up to the sub-

stantial level of \$2,591,796, or equal to 63 per cent. of the company's outstanding common capitalization.

The report draws attention to the extensive construction work conducted at the Kipawa plant during the year. Active productive operations at that property were begun in December last only, so that little or no return from the substantial outlay in that investment is contained in the 1919 showing of the parent company. Since the end of last year the Kipawa output has exceeded original expectations, however, and by April 1st next, it is anticipated, the new mills will be producing from 100 to 125 tons of bleached pulp

instead of its present lower tonnage of the easy-bleached product.

**McKinley-Darragh-Savage Mines.**—Net profits of the company increased by nearly \$46,000 in 1919, and the surplus more than \$84,000. The net value of ore produced last year was \$789,879, as against \$815,902 in 1918. Cash on hand of \$264,481 compares with \$234,772 at the end of 1918. Surplus amounts to \$365,601, as against \$281,196 at the end of 1918.

**Right-of-Way Mines, Ltd.**—The annual financial statement of the company for the year ended December 31st, 1919, has been submitted to shareholders. The profit and loss account shows a balance at debit, December 31st, 1919, of \$12,661, as compared with the balance at credit, December 31st, 1918, of \$514. The balance at debit to ore account amounted to \$9,616, and other expenses, \$1,630. The amount written off on plant, buildings, furniture and equipment totalled \$2,254. Current assets total \$9,049, and the fixed assets \$1,689,474. The current liabilities amount to \$16,443.

**Nova Scotia Steel and Coal Co.**—The annual report of the company for 1919 reflects dullness in the steel trade for the greater part of last year. President D. H. McDougall said:—

"During the depression it was found necessary to accept a considerable amount of business, even below cost, in order to furnish employment and hold the organization together, so that the company's profits for the year were affected, not only by the decreased output, but also by the lower prices obtained for its products. The demand for steel, which was very limited for the first ten months of the year, improved just at the close, and this improvement has continued, until at present the tonnage of unfilled orders on the company's books is larger than it has been at any time since the signing of the armistice, and the prices at which orders are being booked should show substantial profit."

Speaking on the outlook of the iron and coal trade, Mr. McDougall remarked:—

"The demand for coal, which had been decreased from the armistice until last autumn, was so strong as to permit operation to full capacity for the remainder of the year. Further improvements were made in the deep workings of the Princess Colliery. Mining operations were carried on throughout the whole year and 213,410 tons of ore raised, as compared with 76,767 in 1918. Iron ore to the extent of 51,460 tons was shipped to North Sydney, the quantity being small because of the cessation of steel production at Sydney Mines during about six months of the year."

The financial statement shows that combined profits from operations for the year were \$2,193,304, as compared with \$3,535,525 for the previous year. The volume of business was smaller than for the two previous years, totalling \$6,889,941, compared with \$11,525,779 in 1918 and \$12,539,113 in 1917. Net profits were considerably reduced, standing at \$1,029,876 after the deduction of interest on mortgage bonds and debentures, as compared with \$1,716,492. The company's liquid position corresponds to its generally changed position, with current assets at \$9,063,081, as compared with \$11,468,828 in 1918, and current liabilities of \$1,391,524, compared with \$1,403,750. Cash on hand and in banks totals \$1,529,296, a decrease of about \$1,000,000. Other interesting comparisons are:—

	1919.	1918.
Surplus forward .....	\$2,726,461	\$2,616,584
Interest charges .....	608,834	612,064
Dividends .....	920,000	830,000
Depreciation, government taxes, etc.	554,593	1,206,968
Coal output (tons) .....	550,965	502,051
Shipment of steel, etc. (tons).....	44,051	93,343
Coke made (tons) .....	45,462	110,829
Pig iron made (tons) .....	35,676	92,174
Steel ingots made (tons).....	58,238	129,506
Reserves .....	\$2,729,487	\$2,877,722
Inventories .....	3,547,944	3,158,661

## RECENT FIRES

**Fewer Fires Reported this Week—Principal Losses at Buckingham, Que., Lacombe, Alta., Port Arthur, Ont., and Winnipeg, Man.**

**Acton Vale, Que.**—March 13—Plant of the Acton Biscuit Co. was badly damaged. One death.

**Aurora, Ont.**—March 17—Factory occupied by Fleury and Sons, Ltd., agricultural implement manufacturers, was damaged. Cause, spontaneous combustion.

**Bridgewater, N.S.**—March 9—The Halifax and South-western Railway station, with all its contents, was destroyed. Estimated loss, \$10,000.

**Buckingham, Que.**—March 14—St. Joseph's Catholic Church was destroyed. Estimated loss, \$150,000, partly covered by insurance.

**Hamilton, Ont.**—March 15—Charcoal Supply Co., situated at the foot of Victoria Avenue, was damaged. Estimated loss, \$3,000.

**Lacombe, Alta.**—March 6—The Bell Building, Merchants Bank, post-office, telephone office and the Berry Building were damaged. Estimated loss, \$25,000, partially covered by insurance.

**Millerton, N.B.**—March 11—The Vanderbeck mill, run by R. A. Snowball, Chatham, was destroyed. Estimated loss, \$15,000, with very little insurance.

**Montreal, Que.**—March 17—Plant of the Barrett Co., manufacturers of roofing and paving materials, was damaged. Four hundred gallons of oil were burnt.

**Port Arthur, Ont.**—March 9—Repair shops and storage shed of the Port Arthur Electric Street Railway at the Van Horne Street barns, with four street cars, were destroyed. Cause unknown. Estimated loss, \$100,000, fully covered by insurance.

**Sturgeon Falls, Ont.**—March 13—Tenement house was destroyed. Six deaths.

**Selkirk, Man.**—March 9—Building of the Star Clothing Store, situated on Eveline Street, was destroyed. Damage was also done to the White Cafe. Estimated loss to the former, \$16,500, and to the latter, \$1,500.

**Sydney, N.S.**—March 9—House occupied by Neil McSweeney, near the city limits, on King's Road, was damaged. Estimated loss, \$1,800.

**Toronto, Ont.**—March 7—Home of Herbert Foster, 8 Moscow Avenue was destroyed. Cause, gasoline explosion. Four deaths. Estimated loss, \$1,600.

March 16—Home of John Dickson, situated on Lake Shore Road, was damaged. Estimated loss, \$5,000.

**Tyron, P.E.I.**—March 9—The Reid-Rayner Knitting Mills, with contents, were destroyed. Cause unknown. Estimated loss, about \$40,000, with \$25,000 insurance.

**Winnipeg, Man.**—March 12—Three stores, occupied by Gibson Gage, butcher; J. M. McVicar, tailor, and a shoe shine parlor, situated at 522-526 Notre Dame Street, were destroyed. Slight damage was done to the old Knox Church building at corner of Donald Street and Ellice Avenue, also to the Pacific Avenue Building, occupied by the MacDonald-Chapman Co. Estimated loss, \$55,000.

**Winnipeg, Man.**—March 13—Building situated on Ross Avenue, occupied by a number of wholesale fruit companies and other firms, was damaged. Estimated loss, \$50,000.

## ADDITIONAL INFORMATION CONCERNING FIRES

**London, Ont.**—March 5—Columbia Handle and Lumber Co., Ltd. was damaged. Estimated loss, \$18,164. Insurance carried in the following companies: Law, Union and Rock, \$1,000; Western Assurance Co., \$1,000; General Fire Insurance Co., \$1,000; Protectors' Underwriters, \$2,000; Globe Underwriters, \$1,500; Atlas Insurance Co., \$2,500; Alliance Insurance Co., \$2,000; British Empire Co., \$1,000; Queens Insurance Co., \$1,500; Dominion Insurance Co., \$1,000; St. Paul Insurance Co., \$1,000; Yorkshire Insurance Co., \$2,000. Total, \$17,500.



## Automobile Owners—

On March 1st there will be a heavy increase in automobile insurance rates. Don't procrastinate Time is money. Insure your car NOW in the FIDELITY (FIRE) UNDERWRITERS. A sound-as-a-rock, Service-to-Policyholder, Prompt-payment-loss company.

Send Your Application to

# FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

HENRY EVANS, President

Policies assumed half by The Fidelity-Phenix Fire Insurance Company, and half by The Continental Insurance Company of N.Y.

## AUTOMOBILE INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

## Insurance Company of North America

The Oldest Stock Insurance Company on this Continent

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

### KINDS OF INSURANCE

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

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

## Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA  
MONTREAL

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET

TORONTO



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ESTABLISHED 1886

## Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000

Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary

Assets Over \$4,000,000.00

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

## The Standard Life Assurance Company of Edinburgh

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

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

W. H. CLARK KENNEDY, Manager.


F. W. DORAN, Chief Agent, Ontario



**BRITISH TRADERS' INSURANCE COMPANY**  
 Limited  
 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
**Fire—Marine—Automobile**  
 General Agents, Toronto  
 Automobile Department: WINDEYER BROS. & DONALDSON  
 General Agents, Fire Department: G. S. PEARCEY  
**Head Office for Canada, 36 Toronto St., Toronto**  
 Manager for Canada, C. R. DRAYTON

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

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, 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. MEIKLE, President and General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. R. FRINGLE, Canadian Fire Manager

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary  
 Capital Subscribed - \$500,000  
 Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion  
  
 A. E. HAM, Vice-President  
 J. O. MELIN, Sec.-Treas.  
 HOME OFFICE  
 10th Floor, Electric Railway Chambers  
 Good Openings for Live Agents

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

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

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

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

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

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

**THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED**  
 of Glasgow, Scotland  
 Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.  
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal  
 G. E. MOBERLY, Manager.

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

Orders for the new issue of the late H. M. P. Eckardt's  
**Manual of Canadian Banking**  
 are now being received Postpaid anywhere - \$2.50  
 The Monetary Times Printing Company, Toronto, Ont.

# 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.

FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$80,000,000

**Eagle Star**  
AND  
**British Dominions**

INSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

Head Office for Canada - Toronto

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

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



Canada Branch  
Head Office, Montreal

DIRECTORS

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

J Gardner Thompson,  
Manager.

Lewis Laing,  
Assistant Manager.

J. D. Simpson, Deputy  
Assistant Manager.

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF GANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

General Agents, Toronto - **MUNTZ & BEATTY**

**Fire, Marine and Automobile**



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

DIRECTORS:

J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice-President and Secretary.  
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,  
John 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 - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada  
APPLICATION FOR AGENCIES INVITED  
TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

# Dominion of Canada Victory Bonds

Bought — Sold — Quoted

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Service to Landlords

Owners of leasable properties will find that our service obviates the multifarious petty problems of owner management, while offering more substantial returns. The percentage fee is small, considering the service.

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

3

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

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