

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MARCH 26, 1920

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

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President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

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Editor

## Our Trade and Exchange With United States\*

Invisible Factors Swell Our Adverse Balance With That Country—All Important Exchanges Are At a Discount in New York—Some Important Effects on Canadian Trade—The Securities Embargo and Its Effects.

By D. A. CAMERON

Manager, Canadian Bank of Commerce, Toronto

**F**OREIGN trade as conducted between civilized nations to-day is, after all, only an improved system of barter. Instead of exchanging one or more articles for one or more other articles as was the custom in by-gone days, and is now in some outlying districts, we carry on trade by mediums of exchange, that is, by the use of various credit instruments, the most common of which are bank credits of various kinds and bills of exchange with shipping documents attached, in fact, it may very properly be said, that every foreign trade transaction unless purely barter is represented by a credit instrument in some form. When such documents have been washed—that is, set off against each other—and this to all intents and purposes is done daily,—the balance due to or by a country is determined.

### Settlement of Balances

For many years prior to the war these balances were settled by shipments of gold, or sale of securities which simply postponed the debt. As this was done at a comparatively small cost, the question of foreign exchange gave us little or no concern, because the moment the premium on the funds of a creditor nation reached a point where it paid to ship gold—between here and New York the cost was 75c. per \$1,000—the gold was exported and the debt cancelled. As a matter of fact, transactions were not always cleared in the direct manner I have just described. Frequently they were settled by a three-cornered transaction or possibly even further extended. For example, Canada might buy cotton from the United States on the one hand, and sell wheat or meat to Great Britain on the other, which latter country might direct the Argentine to cover its debt to Canada, either by the shipment of goods and, or the shipment of gold to New York. Canada would thus be placed in funds with which to extinguish its debt to the United States. The war has changed all this, however. Because of the inflation of the currency of practically all the civilized countries of the world, the shipment of gold was prohibited by their respective governments. The country, therefore, which imported more goods than it exported, created an adverse balance which could not be settled as in the past by the shipment of gold, hence the citizens of such debtor country having obligations to meet in a creditor country, were forced by the competition for funds available in such country, to pay a premium, therefore—the premium being governed by the supply and demand.

This is the situation which at present exists between Canada and the United States—Canada the debtor nation and United States the creditor.

### Our Balance With United States

According to the best information obtainable at the moment, we exported last year goods to the value of approximately \$300,000,000 more than we imported. Against this, however, we had large payments to meet for interest on our obligations held abroad, and for shipping charges, insurance premiums, etc., all of which payments have the same effect on the exchange situation as the importation of goods.

It is estimated that \$1,200,000,000 Canadian securities are held in the United States, the interest charge on which is placed at \$65,000,000 and about \$2,700,000,000 securities are held in Great Britain, the interest charge on which is approximately \$125,000,000—or a total annual interest charge of say \$190,000,000. To this large sum must be added our payments for shipping charges and insurance premiums, estimated for the past year at \$60,000,000. Another feature not to be lost sight of, is our exports to Europe during the year for which we have not yet been paid. This as closely as I can gather amounted to a further \$60,000,000 or a total of say \$310,000,000 against the \$300,000,000 excess exports—a net debit balance for the year of \$10,000,000. To this must be added a further large sum for repatriated securities, if I may use the term. You will, doubtless, have learned through the newspapers or otherwise, of the recent action of the Minister of Finance in requesting bond dealers and brokers to discontinue the importation of Canadian securities from Europe, which in most cases were comfortably domiciled there for years to come, but which on account of the favorable rate of exchange, insofar as Canada is concerned, were being purchased and brought over here in large amounts, with the result that our cash resources, so necessary for the carrying on of the commerce of the country, were being rapidly depleted.

The amount of the securities so purchased and obligations liquidated are estimated roughly at \$100,000,000, a considerable proportion of which were afterwards sold in the United States, but insofar as we can learn \$25/50,000,000 have been retained in Canada, or went to reduce the debture indebtedness of certain investment institutions doing business in Canada.

### Final Balance Against Us

You will, therefore, see that our real position for the year, insofar as foreign trade is concerned, was an adverse balance of between \$30/50,000,000, and this accounts for the present discount on the Canadian dollar in the United States.

I do not claim that the figures which I have just quoted are accurate. While care has been exercised in compiling they are, after all, only estimates, as apparently it is

(Continued on page 16)

\*Part of an address before the Board of Trade, Toronto, March 18, 1920.

# Dominion Faced With Heavy Expenditure

Estimates for 1920-21 Show Large Deficit, in Spite of Reductions—House Discusses Marine Policy of Government—Some Comparisons With Pre-War Fixed Charges

(Special to *The Monetary Times*.)

Ottawa, March 24, 1920.

**T**HE long-delayed government estimates were laid on the table of the House by Sir Henry Drayton this week. This is the latest for the estimates for years. They have been pared and repared in an effort to have expenditures and revenues balance, but despite all the efforts of the finance minister and drastic retrenchment in many departments, our expenditure will be \$166,000,000 over the estimated revenue of \$370,000,000. This includes \$38,000,000 to clean up demobilization and \$58,000,000 on capital expenditure. The consolidated account, which means the ordinary running expenditure for the year alone shows a total of \$440,000,000, or a deficit of \$70,000,000.

## Fixed Charges Very Heavy

It is not a matter of extravagance on the part of the government, so much as general all-round increase in fixed expenditures and in the ordinary running of the civil administration. As an example of what Sir Henry has had to face, the interest charges on the national debt in 1913-14, the year before the war, were \$14,000,000. For the coming year they will total \$130,000,000. Pensions in the last pre-war year totalled the modest amount of only \$312,000. This coming year they are estimated at \$27,000,000, and if demands go through for increased pensions this will run up to possibly \$35,000,000. The Soldiers' Settlement Board scheme calls for an expenditure of no less than fifty millions and civil re-establishment of soldiers another thirty-four millions. These items account for \$241,000,000. Subtracting these it means that the ordinary expenditure would be only some two hundred millions or not a great advance on pre-war expenditure considering increases necessary through increase in salaries, material, etc.

However, the facts are that this year the government will run behind by \$70,000,000 on ordinary expenditure, and, capital expenditure included, by \$166,000,000. They are not pleasant figures, but will have to be faced. He would be a bold man, too, who would suggest just where Sir Henry could slash expenditures more. Every cabinet minister and deputy minister insists that his particular vote has already been cut so much as to threaten efficiency. There cannot be charged extravagance in public works. The "pork barrel" is very slim. There is an actual decrease in expenditure of this department of over three and a-half million dollars.

## Government Marine Attacked

One place where the Opposition, or a section of it, has suggested some reduction, is in the vote for \$20,000,000 to finish the mercantile marine program of the government. It was the first item of the estimates touched. This is a policy of which Hon. C. C. Ballantyne, who inaugurated it, is exceedingly proud. The story, as he related it to the House, is that from modest beginnings of two years ago, there has been produced a fleet of twenty-five vessels, with an aggregate of 121,000 tons, and when the program is completed, there will be sixty-three vessels. Six types of vessels are being built ranging from 3,800 tons to 10,800 tons. The cost of construction has varied from time to time, but, roughly speaking, has averaged about \$175 per ton, a cost less than that of the American yards. Mr. Ballantyne said that up to December 31, 1919, the gross earnings had been \$3,448,036 and the net earnings, \$1,406,600. This will provide an interest of 5½ per cent. on the government investment. The Opposition critics claimed that we should follow the example of the United States and withdraw from government operation of a mercantile marine as soon as possible.

## Twenty-Five Ships in Operation

The vessels in operation at the present time, with their tonnage and routes, are as follows:—"Voyageur," 4,575, St. John-London; "Pioneer," 8,408, Halifax-South America; "Warrior," 3,995, St. John-West Indies; "Ranger," 8,382, St. John-Liverpool; "Recruit," 3,964 (stranded in St. Lawrence); "Volunteer," 4,485, laid up at Quebec; "Trader," 3,341, Halifax-West Indies; "Sailor," 3,357, Halifax-West Indies; "Trooper," 4,540, Halifax-London; "Seigneur," 8,391, Halifax-Liverpool; "Miller," 8,390, Halifax-Liverpool; "Signaller," 3,990, Halifax-West Indies; "Adventurer," 3,408, Halifax-West Indies; "Gunner," 3,990, Halifax-West Indies; "Aviator," 5,100, Halifax-West Indies; "Sower," 3,400, St. John-West Indies; "Navigator," 4,575, St. John-London; "Settler," 5,100, Halifax-Glasgow; "Spinner," 8,393, Halifax-South America; "Raider," 5,100, Vancouver-Australia, N.Z.; "Importer," 8,390, Vancouver-Australia, N.Z.; "Exporter," 8,390, Vancouver-Australia, N.Z.; "Drummond," 3,000, St. John-West Indies; "Sheba," 3,500, Halifax-West Indies; "Makee," 3,000, St. John-West Indies.

It is understood that Hon. Mr. Tolmie, Minister of Agriculture, has been pressing for cattle boats, and also for those fitted with cold storage for the carrying of our meat exports, in which he has been taking a great interest, and which have shown very great development in the past year; while the Minister of Trade and Commerce and the Minister of Marine are more in favor of general cargo boats. The packing houses in Canada are now said to be filled with beef.

## BANK EMPLOYEES ASK SALARY INCREASE

The Bank Employees' Association has drawn up an agreement, which has been submitted to the head office of all Canadian chartered banks. The agreement reads in brief as follows:—

1. A salary increase of 25 per cent. upon all salaries up to \$2,000.
2. No employee to be called upon for night duty except on Mondays and Saturdays, and special occasions, such as pay nights.
3. Alternate staffs to be provided when night work is absolutely necessary.
4. Employees unable to leave at lunch hour to be allowed time off at stated periods.
5. Employees to have equal representation in the administration of pension funds where instituted.
6. All employees now in the service of Canadian chartered banks, who are eligible to membership in the association, and shall become and remain members of the Association, and all employees taken in the service of Canadian chartered banks shall, after 30 days from date of entering service if eligible, become and remain in the association during the period, as stated in the agreement.
7. The head office of the bank to meet and treat through its officers, with duly accredited representatives of the Employees Association, on all matters of grievances which may arise from time to time between employers and employees.
8. Officials of the association and also those attending conventions to be granted time off when occasion arises if need can be shown.
9. The following privileges to be retained by the members of the association: Annual vacation with two weeks' holidays; necessary time for recovery in cases of illness with convalescence on full pay; remuneration not in any case to be affected by bonuses given in lieu of overtime.
10. Full right to discuss restrictions of the liberty of the staff, such as are imposed by the banks in general with particular reference to interference with rights of marriage.

## DIVIDING THE UNEARNED INCREMENT

### A Possible Solution of the Tax Sale Dilemma—Municipality Might Postpone Tax Payments for Share in Increased Value

BY HARRY BRAGG

**A** MOVEMENT is on foot in Montreal to follow, at least to some extent, the plans adopted in Great Britain a few years ago by collecting from land owners a part of the unearned increment. Around the commercial metropolis, as in other growing cities of the Dominion, many purchasers of building lots have failed to secure the tremendous prices which the real estate salesmen promised them would come their way in a few months. Consequently, there are very many land owners who cannot keep up the payment of the taxes on their vacant lots with anything like comfort. It is generally agreed that it is not only very hard on these owners that the councils should sell their property for accumulated taxes, as the law requires, but this also is a bad thing for the municipality concerned, as being advertised as selling land for taxes is not a very desirable position for any place. Further, such sales are a bad advertisement for the proprietors who do pay their taxes, so that everyone interested is properly averse to such tax sales. And yet, what can a municipality do when taxes are in arrears, except sell the delinquents' property?

#### Postpone Payment of Taxes

In order to avoid this unfortunate position, and, to do justice to the paying taxpayer, while treating the unfortunate delinquent generously, it is proposed to allow each municipality to make a bargain with the delinquent. Such bargains would generally be in effect the freeing of vacant lots from part, or even the whole of the taxes, for a certain period, or even until the property was sold, on condition that the owner, out of the sale, paid up the arrears of taxes, and also a proportion of the increase in value, or the unearned increment.

For instance, take the case of an owner of a property who has paid, say, \$500 for it, and should pay the municipality \$10 per annum as taxes. By his agreement, the taxes are not collected for ten years, when he sells the property for \$2,000. The municipality first collects the taxes for the ten years—namely, \$100, and then takes one-third of the increase in price, which would be \$1,500, less the total taxes, \$100. Thus the owner gets a gain of \$1,400, less the proportion of the municipality for carrying the property without taxes, or \$934; while the municipality gets \$466, for helping one of its citizens along.

#### Rapid Increase in Values

The injustice of the unearned increment is seen to the extreme in this province, where church property and that of educational establishments is free from municipal taxation. And this is made the more unpopular because, in many cases, it is not only the actual property used for religious or educational purposes, but areas adjoining the actual buildings, that are tax free. Then the tremendous increase in the city of late years, both in area and value, has afforded opportunities for these good institutions to sell off their downtown property at enormous increases over the cost, and then to purchase other immense properties with the profits on the original investments. There are several cases of churches which have ceased to be useful, because their congregations have moved away, leaving the old building, in what has become a purely business neighborhood.

These derelict churches, pathetic abandoned buildings, have been sold for fortunes, and the money invested elsewhere, so as to meet again, as far as possible, their congregations. But it was the community that made such tremendous profits possible, and yet, it was also the community that had to pay for all the improvements that had to be undertaken to meet the growing demands of an ever increasing, and more highly civilized population. One extreme case

occurred in a neighboring municipality. A certain brotherhood, occupied in education, purchased a farm some years ago, giving \$2,000 for it. They built a fair school house, costing, while costs were lower than they are to-day, about \$60,000. They worked a large part of the land, and either sold the crops, or used them in the school, thus saving expenditure. Not long ago, the canny brothers sold this property for two million dollars, and with this fat profit, bought elsewhere, doubtless hoping to play the same game again. For all the years they owned the property, they were allowed exemption from taxes, because they ran an educational establishment.

Such cases have aroused public opinion, and while there has been a general protest against the position, a practical means of rectifying it has not been offered. The plan outlined is felt to be a possible solution of the question, and it is being discussed. Already it has been presented informally to one of the leading men in Quebec, and he expressed himself as favorable on general lines. Of course, it will need full discussion, and may have to be modified to meet the several interests involved, but its advocates are sure that if it has proved successful in Great Britain, a similar plan, perhaps modified to suit Canadian conditions, will prove popular here, because it will prove beneficial to all concerned—municipality, taxpayer and tax-procrastinator.

## CONSIDER RURAL CREDITS AND MORATORIUM

### Manitoba Farmers Anxious to Get Funds for this Year—Legislature May Adjourn this Week

(Special to *The Monetary Times*.)

Ottawa, March 24th, 1920.

**T**HE legislature of the province of Manitoba is likely to adjourn this week, and there is considerable anxiety among the members of the Rural Credits Society as to where money for their needs will come from this year, the deadlock with the banks having become a reality. A farmers' editor, writing on the matter, says: "The break is a serious one for the farmer, and could not have come at a more unfortunate time. There are scores of applications in the hands of the local boards for money to carry on necessary spring work, to purchase seed, implements, etc. Many of these applications have been approved, and the applicants have been notified of the approval, and have confidently counted on this source of credit."

The banks are coming in for a good deal of criticism over this matter, as it is felt that if the farmers do not get necessary money the acreage in Manitoba will be considerably curtailed. The legislature will undoubtedly bring in legislation authorizing the taking of deposits, and in discussing the matter with prominent Winnipeg citizens, *The Monetary Times* learned that many would be glad to transfer savings deposits to the government and receive greater interest, and have their money used to the advantage of the farmers of the provinces.

It is not expected that any change will be made in the present moratorium legislation. Large lending corporations in the city and many private individuals are interested in possible action which the present legislature might take on the matter of the moratorium. One of the somewhat unjust results of the legislation arises from the fact that there has been no adjustment of the interest rate. Large loans were made some years ago at a low rate, and money is becoming increasingly dear. The legislature, at the time when the law was passed, had no intention of creating a condition of affairs such as exists at the present time. Lending companies and individuals do not, as a rule, demand that the principal should be paid. If an arrangement was effected so that the interest rate was made fair, the loaning companies would probably not object to other features of the existing situation.

Building permits in Winnipeg this week totalled \$234,650, and to date this year \$679,600 for 169 buildings.

## BANK BRANCH NOTES

La Banque Nationale Active in Quebec Province—Royal Bank Acquires New Property in Montreal—Bank of Nova Scotia Will Open in London, Eng.

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

Sarnia, Ont. ....	Bank of Nova Scotia
Montreal, Que. (Bonsecours Market) .....	La Banque Nationale
Shawinigan Falls, Que. (St.-Marc) .....	La Banque Nationale
Paincort, Ont. ....	Canadian Bank of Commerce
The Pas, Man. ....	Dominion Bank of Canada

Eleven sub-agencies have been opened by La Banque Nationale as follows: North Timiskaming, Que.; St.-Urbain, Charlevoix, Que.; Beaumont, Que.; Robertsonville, Que.; Grand-Cascapedia, Que.; St.-Sauveur-des-Montagnes, Que.; St.-Anaclet, Que.; Rivière-Blanche, Matane, Que.; Winslow, Que.; St.-Leon-le-Grand, Que.; Sully, Que.

La Banque Nationale has announced the following changes: Sub-agency at Courelès, Que., has been closed; sub-agency at Princeville, Que., has been turned into a regular branch; and the branch at St. Ferdinand, Que., has been turned into a regular sub-agency.

The Canadian Bank of Commerce has announced the closing of their sub-agency at Tracadie, N.S.

The Union Bank of Canada now has 400 branches. It has more branches in western Canada than any of the other banks, the total number there being 276.

## New Premises Acquired

The Bank of Nova Scotia having secured property in London, England, will open an office there shortly. E. C. McLeod, formerly of Winnipeg, has been appointed manager of the new branch. Mr. McLeod is at present in Toronto, but will sail on April 10th for Great Britain to take up his new work.

The Imperial Bank of Canada, Moose Jaw, Sask., has purchased the Battell Building north of the Hammond Building, and will move into their new premises some time this year.

The Royal Bank of Canada has purchased the block on St. James and Notre Dame Streets, but will not take possession of it until May, 1921. The expansion of the bank's business renders the present quarters on the opposite side of St. James Street inadequate to meet present and future demands.

Mr. J. Simon has been appointed manager of the branch of the Canadian Bank of Commerce, Paincort, Ont.

Mr. G. A. G. Geddes, formerly manager of the Bank of Montreal, at Magrath, Alta., has been appointed manager of the same bank at Brandon, Man.

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	9½ pm	9¼ pm	.....
Mont. funds .....	Par.	Par.	¾ to ¼
Sterling—			
Demand .....	\$4.1850	\$4.19	.....
Cable transfers .....	4.1950	4.20	.....

The New York quotations of exchange on European countries, as furnished by the National City Co., as at March 25, 1920, are as follows: Cable, London, 385, cheque, 384¼; cable, Paris, 14.05, cheque, 14.07; cable, Italy, 19.45, cheque, 19.50; cheque, Belgium, 13.50; cheque, Swiss, 5.83; cheque, Spain, 17.55; cheque, Holland, 36¼; cheque, Denmark, 18.10; cheque, Norway, 18.55; cheque, Sweden, 21.10; cheque, Greece, 11.20; cheque, Finland, 6.45; cheque, Roumania, 165.

## RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in March:—

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
March 7 .....	\$3,244,000	\$2,469,000	+ \$ 775,000
March 14 .....	3,130,000	2,645,000	+ 485,000
March 21 .....	3,283,000	2,832,000	+ 451,000
Grand Trunk Railway			
March 7 .....	\$1,185,857	\$1,224,388	— \$ 38,531
March 14 .....	1,248,993	1,159,337	+ 89,656
March 21 .....	1,320,407	1,235,013	+ 85,394
Canadian National Railways			
March 7 .....	\$1,690,099	\$1,369,774	+ \$ 320,325
March 14 .....	1,625,485	1,480,946	+ 144,539
March 21 .....	1,577,062	1,487,313	+ 89,749

## IMPERIAL OIL FORMS NEW SOCIETY

The Imperial Oil, Ltd., has formed a co-operative investment trust society, and every employee with one year's service, will be allowed to purchase stock in the newly formed company. To become an entrant in the trust the employee, according to the prospectus, may deposit during any period of twelve consecutive months an amount not to exceed 25 per cent. of his annual compensation from the company. The deposits shall be made in equal instalments, payable monthly or semi-monthly on the dates of payment of such compensation or on such other dates as may be fixed by the company's deposits. The company will deposit concurrently to the credit of such employees a sum equal to 50 per cent. of his deposits. It is the intention to invest the proceeds of these joint deposits in stock of the company. All dividends on stock so purchased shall be a portion of the trust, and invested in like manner.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 25, 1920, compared with the corresponding week last year:—

	Week ended Mar. 25, '20.	Week ended Mar. 27, '19.	Changes.
Montreal .....	\$121,556,498	\$100,572,938	+ \$20,983,560
Toronto .....	96,115,240	68,497,648	+ 27,617,592
Winnipeg .....	42,274,150	28,685,000	+ 13,589,150
Vancouver .....	18,401,955	10,634,746	+ 7,767,209
Ottawa .....	8,170,430	6,277,892	+ 1,892,538
Calgary .....	8,380,117	5,342,012	+ 3,038,105
Hamilton .....	6,630,091	4,948,833	+ 1,681,258
Quebec .....	5,864,998	4,077,274	+ 1,787,724
Edmonton .....	6,184,947	3,203,035	+ 2,981,912
Halifax .....	3,839,681	3,490,685	+ 348,996
London .....	3,423,271	2,250,948	+ 1,172,323
Regina .....	3,994,017	2,709,838	+ 1,284,179
St. John .....	3,173,298	2,239,584	+ 933,714
Victoria .....	2,398,980	1,946,321	+ 452,659
Saskatoon .....	2,044,231	1,573,069	+ 471,162
Moose Jaw .....	1,610,519	1,237,064	+ 373,455
Brantford .....	1,251,376	816,501	+ 434,875
Brandon .....	682,032	588,680	+ 93,352
Fort William .....	869,797	504,165	+ 365,632
Lethbridge .....	751,190	471,322	+ 279,868
Medicine Hat .....	439,091	367,561	+ 71,530
New Westminster .....	886,358	446,145	+ 440,213
Peterboro .....	903,913	672,791	+ 231,122
Sherbrooke .....	1,001,365	943,710	+ 57,655
Kitchener .....	1,175,370	672,565	+ 502,805
Windsor .....	2,996,785	1,003,460	+ 1,993,325
Prince Albert .....	481,505	336,999	+ 144,506
Totals .....	\$345,501,205	\$254,510,786	+ \$90,990,419



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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

## ADVERTISING RATES UPON REQUEST.

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

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

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When changing your mailing instructions, be sure to state fully both your old and your new address.  
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

### INSURANCE FIGURES SHOW LARGE INCREASES

STATEMENTS of fire insurance companies for the year 1919 show, on the whole, a lower loss ratio, and a substantial increase in business, coupled with a wider margin of profit. One of the notable features is that many companies have actually been able to do business on a smaller ratio of expenses, in spite of increased costs for salaries, supplies, etc.

The preliminary figures for the business of fire insurance for the year 1919, which have now been compiled, show the year to have been one of the most profitable of the whole fifty years over which the government records extend. The premiums received amount to approximately \$40,000,000, an increase of about \$4,000,000 over the amount received in 1918. The losses paid amount to about \$16,600,000, compared with \$19,300,000 in the preceding year.

The ratio of losses paid to premiums received is 41.7 per cent. The corresponding ratio for 1918 was 53.8 per cent., and the ratio for the last fifty years about 59 per cent. This does not take into account the increase in the statutory reserve, or the outstanding premiums and losses. Taking account of these items, the ratio of losses incurred to premiums earned is approximately 45 per cent.

The loss ratio in the different provinces is, as usual, varied. In the majority of provinces a substantial reduction has been experienced. For Alberta, the approximate 1919 loss ratio is 35 per cent., for British Columbia 29 per cent., for Manitoba 24 per cent., for New Brunswick 52 per cent., for Nova Scotia 51 per cent., for Ontario 41 per cent., for Prince Edward Island 47 per cent., for Quebec 51 per cent., for Saskatchewan 42 per cent. The corresponding ratios for last year were approximately for Alberta 45 per cent., for British Columbia 30 per cent., for Manitoba 62 per cent., for New Brunswick 43 per cent., for Nova Scotia 28 per cent., for Ontario 59 per cent., for Prince Edward Island 21 per cent., for Quebec 53 per cent., for Saskatchewan 49 per cent.

In several branches of casualty insurance an equally favorable experience is shown, the most interesting figures

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being those for explosion insurance, including riot and civil commotion, for which \$514,808 was received as premiums, the losses incurred amounting to \$1,152.

The business of hail insurance, on the other hand, has been unprofitable, premiums received amounting to \$2,680,958, and losses paid to \$1,740,158, the ratio being about 65 per cent.

The amount of life insurance business issued and paid for in Canada during the year, exceeds by far the amount issued in any previous year, the total amount being \$519,864,000, compared with \$307,280,000 issued in 1918. The total net amount of business in force increased from \$1,785,061,000 at the end of 1918 to \$2,180,834,000 at the end of 1919. The amount of policies become claims by death during the year was \$16,939,000, as compared with \$23,904,000 in 1918. Group insurance in force at the end of 1919 amounted to \$11,400,000.

There has been a large increase in the number of companies licensed, the total number at the end of 1919 being 230, while the number licensed a year before was 214.

The figures given above are not entirely complete, as a few companies have not yet sent in all their results to the department. These additions will not materially affect the loss ratios, etc., and it is evident that 1919 was not only a phenomenal year in respect of insurance expansion, but also a good one as regards profits. Further details will be available in about one month.

### CAPITAL AND PUBLIC OWNERSHIP

PERSISTENT opposition, on the part of capital to public ownership has encouraged the view that investors fear the acquisition by the state of essential industries. This opposition has been due in part to a disinterested anxiety as to the results of government operation on a large scale; and partly to the fact that public opinion has been so hostile towards the corporations that even arbitration does not ensure a fair valuation of property. The popular desire for public ownership, on the other hand, has been stimulated by a too ready use of stock watering, and by profits which in many cases have been too high. It is now evident that there

has not been sufficient public control over public utility and industrial corporations which are no longer subject to competition.

Whether essential or "key" industries are operated publicly or privately, is ultimately a matter of indifference to the investor. If they remain in the hands of private corporations, then control will necessarily be such as to limit profits to a fair return upon investment, but that return will have to be assured. Public ownership goes but one stage farther, for here the state assumes direct responsibility, and borrows the money on its own credit. Public credit is ordinarily higher than that of a private body, which means that it can borrow at a lower rate of interest, but on the other hand the risk of loss is reduced to a minimum. In effect, therefore, the acquisition of an industry by the state means that the investor exchanges his private securities for those of the government, bearing a lower rate of interest but involving less risk.

It was recently estimated that over a period of one hundred years the return on capital had averaged just about 5 per cent. Large profits received from investments in successful enterprises are offset by failures out of which neither principal nor interest can be collected. The real price of money, therefore, as determined by the forces of supply and demand over a long period, would appear to be around 5 per cent. per annum. The rate will, of course, vary from time to time, but it will be remembered that this was about the return, before the war, from investments in first-class mortgages and municipal bonds. Interest rates have been going down since the armistice was signed, and the same level may again be reached in the near future. A large sum of money invested in mortgages or in government and municipal bonds would, therefore, yield about the same interest as if it were spread over a wider range of more speculative enterprises, in which large profits in some cases would be counterbalanced by total losses in others.

The function of capital in our economic system is too important to permit of its elimination being possible. A government such as the Bolshevik régime in Russia, may, by a wholesale policy of confiscation, rob investors of the fruits of their savings. Similarly, the net return to an individual can be reduced by a personal income tax. But as a factor in production, capital will still be required continuously, and a reward, in the form of a rate of interest, the amount of which will vary in accordance with supply and demand, must be offered to induce saving and investment.

#### CONSERVATION AND CANADIAN POLICY

IF the question were asked, in what countries of the world will the greatest expansion take place during the next fifty years, most answers would include the United States, the larger British colonies, Russia and the South American republics. Some might omit the United States, thinking that as a result of its unprecedented development, it has reached a condition of comparative maturity. India and China would scarcely be included, for though these countries are still in a backward economic state, their population is so great as to prevent that increase in wealth which is commonly associated with economic progress.

Without questioning the correctness of these views, it is worth while to examine the basis on which they rest. Undoubtedly, it is the possession of natural resources in proportion to population. The war has demonstrated the value of such assets in strenuous times; it has been shown that it is easier to supply the military organization and the financial sinews than to substitute for those gifts which nature alone endows. As has been emphasized by Sir John Willison, president of the Canadian Reconstruction Association, raw materials are the greatest economic asset a nation can have under its control. A high standard of living can be preserved only by maintaining a high ratio of such resources in proportion to population. True, the great advance made dur-

ing the last century has been due largely to changes in the processes and in the organization of industry. But sooner or later increase in population offsets the benefits thus derived, and forces down the standard of living until it approaches a minimum in the case of unskilled workers; this is not only a theory which stands uncontroverted over a century, but is also borne out by experience.

The country, therefore, which would guard its future, must exercise the greatest care in the utilization of natural resources. Prodigality has too often been mistaken for development. The fact that capital comes to a country for profitable investment is not an unmixed benefit, and may mean that greedy eyes are seeking new fields to conquer after home industry has been "developed" to a standstill. The supply of some resources cannot, of course, be maintained, as in the case of coal, the formation of which is beyond human power. But our forest resources, our fisheries and the fertility of our agricultural areas must be preserved. That such has not been done in the past is indicated by the fact that the older wheat-growing districts of the west must now be used for mixed farming, some of our fisheries have declined greatly in value, and good lumber has increased enormously in price.

The protection of these resources assumes a consideration of the future, too distant to permit of the problem being handled in the ordinary political field. The connection between ordinary government departments and the demands of the public is too close to allow them to handle the problem. It is for this reason that conservation can be best carried on by a body such as the Commission of Conservation in Canada, which was established for the purpose. The work must be pursued more vigorously than ever before, or Canada will only too soon be in the position of the older countries, which must look abroad for an outlet for surplus capital and population.

R. A. Pringle, K.C., as counsel for the newsprint manufacturers, is now searching for some of the weak spots in the regulations put into effect when he was paper controller. At the same time the Board of Commerce, which now controls the industry, must consult him in the capacity of ex-paper controller, to learn how the previous efforts worked out.

\* \* \* \* \*

About \$100,000,000 of the 1919 Victory loan was repurchased this year to support the market for the bonds. Most of this total, however, has been resold since the price was lowered two weeks ago. It was understood that the special committee, which controls the market, was adjusting supply and demand through the medium of price. The public should be better informed as to the use which is being made of money raised to meet essential post-war expenditures.

\* \* \* \* \*

Depositors in the Farmers' Bank, which failed in 1913, have revived their claims for re-imbusement. The amount involved is \$1,200,000, and the number of depositors is about 7,600. In May, 1914, the House of Commons passed a bill to repay the depositors, but it was rejected by the senate and the war prevented further consideration of the question. It is at least essential, however, that the Dominion government should not be regarded as guarantor for any bank's deposits or circulation.

\* \* \* \* \*

"The national railway system includes, or soon will include, more than half of the railway lines in Canada, and the state, having recognized the propriety of dealing with other social questions, might take into consideration the promotion of public welfare by developing and extending commutation services." This statement is from an editorial in the *Toronto Globe* of March 10. The *Globe* has been a strong advocate of public ownership and non-political administration. The "promotion of public welfare," however, is rather the concern of legislatures than of business corporations, which serve the public equally well by selling their services on a profitable basis.

## Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

### THE CANADIAN BANK OF COMMERCE

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

36

## EXPORT TRADE

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

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

### IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

207

Now more than  
400 Branches  
in Canada



CONSTANTLY enlarging our sphere of influence that we may extend to you—our customers—the fullest possible banking accommodation, we have made notable additions to our branch bank system in Canada during this year.

We have 400 branches and continue to grow.

Assets Exceed \$174,000,000

### UNION BANK OF CANADA

Head Office: WINNIPEG

## Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	\$5,000,000
Capital Paid Up (January 31, 1920)	3,999,970
Reserve and Undivided Profits (January 31, 1920)	4,085,099

#### Directors

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

#### Branches

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

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

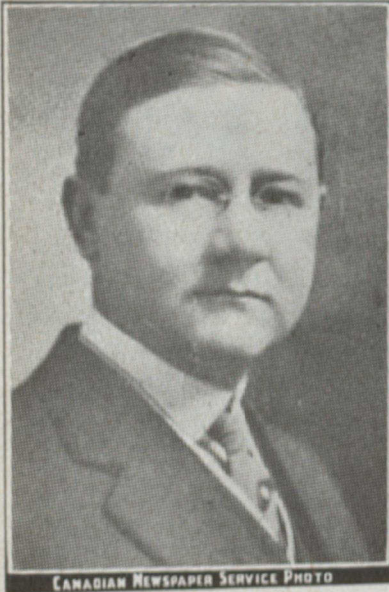
J. P. BELL      General Manager

## PERSONAL NOTES

MR. J. L. NOBLE has resigned his position as secretary of the Vancouver Fire Insurance Underwriters, Victoria, B.C., and will hereafter be identified with the Terminal Agencies of Vancouver.

MR. C. A. HOLLAND, resident manager and director of the British Columbia Land and Investment Agency, Limited, with offices in Victoria, returned last week from a prolonged visit to London, England.

MR. ROY M. WOLVIN was elected president of the Dominion Steel Corporation on March 24th. Mr. Wolvin was born in St. Clair, Michigan, in 1880, and was with the Western Transit Co., Duluth, Minn., from 1896-97. He then became general manager of the Great Lakes and St. Lawrence Transportation Co. and Standard Steamship Co., occupying these positions till 1910. He next became president of the Standard Shipping Co., of Winnipeg, the Duluth Shipping Co., and the Central Shipping Co., of Chicago. He later became president of the Montreal Transportation Co., Ltd., Montreal; vice-president and managing director, Halifax Shipyards, Ltd.; vice-president, Collingwood Shipping Co., Ltd.; president, Reid Towing



CANADIAN NEWSPAPER SERVICE PHOTO

and Wrecking Co., Ltd., Sarnia, Ont., as well as occupying many other responsible positions. He has been intimately associated with transportation work, and worked in close contact with Mr. J. W. Norcross, of the Canada Steamship Lines. He was appointed a director of the Dominion Steel last year.

MR. A. W. BURGESS for many years insurance manager for Waghorn, Gwynn and Company, Vancouver, has severed his connection with that institution, to become provincial manager for British Columbia, of the Caledonian Insurance Company.

MR. WILLIAM PHILLIPS, has been appointed European manager for Canadian National Railways and Canadian Government Merchant Marine, Limited, with headquarters in London, England. Mr. Phillips is a Canadian, and has had a wide experience in both rail and ocean branches of transportation service, in Europe and America. Previous to the appointment, Mr. Phillips was executive agent in Canada for the Cunard Line.

MR. J. H. BAIRD, who for the past five years has been connected with the Winnipeg office of the Aetna Life Insurance Company as salesman, has in recognition of his work in that capacity, been made manager for the company at Seattle, Washington. In our issue of March 12th, it was stated that Mr. Baird was manager of the Winnipeg office. That was incorrect, as that office has been for several years and is now under the direction of Mr. D. J. Jonhston.

## OBITUARY

MR. WM. H. FROST, president of the Smith's Falls Malleable Castings Company, Limited, Smith's Falls, Ont., died March 18th. He was seventy-three years old, and was the oldest malleable casting manufacturer in Ontario.

## TRAINING OF BANK MANAGERS\*

Frequently Get no Insight Into Duties Until Placed in Charge  
—Tendency in Other Lines is to Train Beforehand

BY A. B. BARKER

IN the large mercantile corporations particular care is taken to train the representatives and salesmen handling their products. This training consists of a regular course in salesmanship, with practical illustrations, supplemented each year, when the annual convention of representatives is held, by descriptions and examples of selling tactics. In addition to this there is usually an official, whose duty it is to make periodical trips through the territories covered by various agents, to assist the local men in planning campaigns and deciding on the best methods of interesting prospective purchasers.

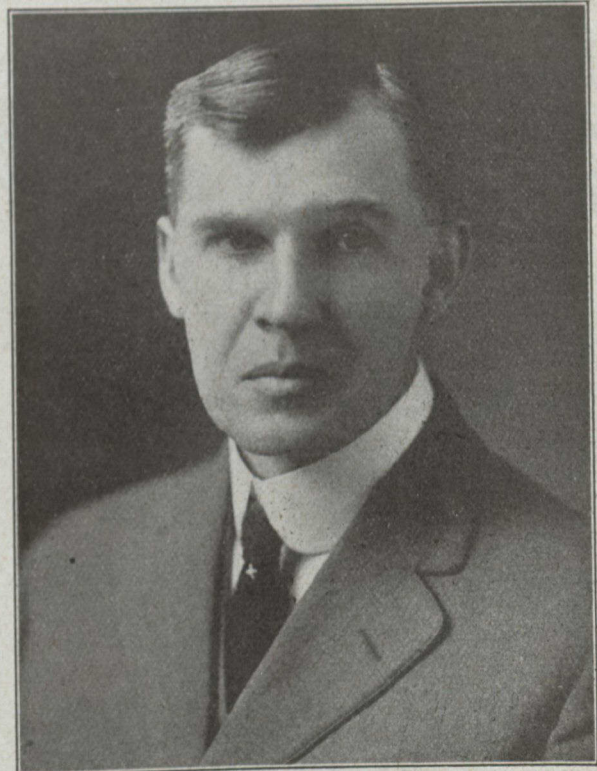
One bank in the United States recently adopted this method in making clear to its staff the principles on which banking credit is based. In the course of the illustration, customers statements were analyzed by the bank's credit man, and the reasons for his recommendations or refusals were given in detail.

### Accountant's Experience is Limited

Under our Canadian system some such scheme of education should prove of great value both to the staff, particularly to those in line for managership, and to the institution; to the former on account of the increased confidence the knowledge would give, to the latter, from the lowered chances of loss by errors in judgment of its officers. In the ordinary system of promotion the managers are drawn from the ranks of the accountants and, when a vacancy occurs, the list of accountants and the files of managers and inspectors' reports are consulted, and the appointment based on this

\*From the Journal of the Canadian Bankers' Association, January, 1920.

(Continued on page 49)



R. L. NICOLSON,  
Manager for Alberta, Union Casualty Co.

## THE STERLING BANK

OF CANADA

Sterling Bank Service is PERSONAL service. The time and knowledge of our officers is at the disposal of any client.

**Head Office**  
KING AND BAY STREETS, TORONTO .45

## The National Bank of Scotland

**Limited**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£ 5,000,000	\$25,000,00
Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

**Head Office - EDINBURGH**

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

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

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

## THE Weyburn Security Bank

**Chartered by Act of the Dominion Parliament**

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## The Dominion Bank

ESTABLISHED 1871

**Complete Banking Facilities**

Manufacturers and business houses carrying their accounts with The Dominion Bank are assured of efficient service.

**SAVINGS DEPARTMENT**

Interest allowed on deposits and paid or added to accounts twice a year.

365



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

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

CHARLES ARCHIBALD, President

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

H. A. RICHARDSON, General Manager

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON                      CHICAGO                      NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

## LETTER TO THE EDITOR

### CITY MANAGEMENT AND CITY FINANCE

Sir,—Permit me to reply to an article that appeared in your paper recently from the pen of a Mr. Angus Lyell, in which he criticized commission forms of city government generally, and especially denounced the council-commission form as we have it here in Calgary.

Mr. Lyell says, that "considering the state of Calgary's finances it is reasonably certain that the question of appointing a city manager will come up at an early date." In the first place, I wish to deny that Calgary's financial condition is bad as compared with other cities, and in substantiation, I quote the three Canadian bond houses who jointly bought a block of Calgary's bonds not long ago. They stated in their prospectus when placing these bonds on the market, that "Calgary is in excellent financial condition. She owns and operates her public utilities representing a value, which, when deducted from her total obligations, leaves the city a net debt of only seven million dollars." The wording may not be exact, but that was the substance of their very flattering statement. I would ask Mr. Lyell to name another city of our size on this continent, of which the above can be truthfully said.

#### Debt Burden is Widespread

But, if Mr. Lyell is so concerned about Calgary's debt, what must be his distress at the terrible burdens of debt that are weighing down so heavily on nearly all of the cities of America, absolutely regardless of what their forms of government are? And should this not suggest to his mind that there is something far more fundamental that needs changing than merely their forms of government? Has it ever occurred to him that they will have to change their system of taxation if they are to get rid of the real cause of their debts. All of our cities are burdened with enormous interest charges on excessive investments in public utilities and public works, scattered over areas three and four and in some cases ten times larger than the population warrants. Added to these interest charges are the annual expenses of operating over these large areas and what is it all for? Simply to put value into thousands and thousands of privately owned city lots—mostly vacant.

The city of Los Angeles owns its water works, but a writer from there says that "the users of water don't get much benefit, because the city charges twice what the water is worth, and the profit is used to extend the system out past the vacant land to enrich the ground-hogs out there."

#### Discrimination Against Industrialism

One family (Marshall Field's), owns over 43 million dollars worth of the land of Chicago, and hundreds of millions of dollars worth of other lands are privately owned in that city and none of the owners are paying anything like their fair share of the city's taxes, the deficiency being made up year after year by taxing the homes of the people and imposing business taxes upon the industrious people of the city, and collecting licenses from the little news-boys and boot-blacks.

In New York, 88 per cent. of the people live in rented houses on which they are paying exorbitant taxes (through their rents), while scores of millionaires are dodging the taxes on their enormous land holdings in that city. Then look at the exemptions from taxation in our Canadian cities: In Vancouver 77 million dollars worth of property is exempt from taxation, Winnipeg 44 millions, Toronto 66 millions and Montreal 215 millions, and right here in Calgary, some years ago before our present form of government got working properly, an infant industry known as the C.P.R. Hotel was started and actually got a "fixed" taxation. The city has already lost \$144,950 by that brilliant arrangement, and, barring monkey-wrenches, the deal holds good for all time to come. Arnold Bennett has said that this world is the

lunatic asylum for the solar system, and the foregoing would seem to indicate that our cities are trying to qualify as the padded cells.

#### Manager Not Close to People

Mr. Lyell rings the changes about city government being "simply a matter of business," but does he know that all of this shouldering of taxes off onto the other fellow, by the gentle art of fixed assessments and total exemptions has been done at the behest of big business—at all events business big enough to do the shouldering? Does he think that city managers "appointed" by big business to sit behind closed doors, far removed from the vulgar crowd that pays their salaries and finances their tax restricting and exempting business policies is going to rid our cities of their debts? Contrast this autocracy with Calgary's democratically elected open-and-above-board council-commission form of government, taking its orders directly from the people. And in view of what has happened, isn't it about time the people took a hand in the game?

Our present foolish, dishonest system of taxation has been fastened upon our cities by the actions of unsophisticated incompetents who don't know any better, ably seconded by the designing beneficiaries who do. Mr. Lyell speaks of inefficiency and dishonesty. These are the two greatest evils in city government or in any other government, but both can be killed dead by publicity, as thieves and incompetents simply cannot stand the light of day. That is why there is absolutely no comparison between Calgary's system of government and the autocratic frame-up advocated by Mr. Lyell. Here the heads of the departments, as the technical experts, make recommendations pertaining to their departments at the regular public meetings of the commissioners, where they are carefully considered and if found to be in line with the city's general policy are passed on to the council, and again subjected to discussion and criticism in the presence of the press and the public, and passed, modified or annulled as thought best. Contrast this with Mr. Lyell's city manager playing the role of city doctor, solicitor, auditor, engineer and all around miracle man, passing out judgments without full discussion and playing a lone hand generally. The results are bound to be inefficient even if the manager is honest, and disastrous if he is not.

The suggestion of changing from one form of government to another is like putting court-plasters on boils, when the patient really needs a monstrous cathartic of "fair and equal taxation" that will clean out the system and purify the blood.

I am surprised that Mr. Lyell is a teacher in Israel, who writes to the newspapers about municipal problems, and knowest not these things.

A. J. SAMIS,  
City Commissioner, Calgary, Alberta.

#### ALBERTA TO SPEND NEARLY TWENTY MILLIONS

The government of Alberta proposes to spend \$10,555,507 in the ordinary public affairs of the province, but, as Hon. C. R. Mitchell, provincial treasurer, pointed out, will still keep safely within the realms of revenue, the estimated income surplus for 1920 being placed at \$277,095. The government also proposes to spend another \$9,334,486 from capital account, making a grand total of \$19,889,999 in the way of expenditure for the administration of the laws and for the building of new institutions and carrying on of improvements in the various branches of public service.

The Western Canada Finance Co., Ltd., has opened offices in the McCallum and Hill Building, Regina, Sask., in charge of Robert S. Salmond, formerly of the Canadian Oil Co., Regina.

The North American Life Assurance Co. has created a new district for Northern Saskatchewan, with R. J. Thibaudeau, inspector-in-charge, who will make his headquarters at Prince Albert.

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## OUR TRADE AND EXCHANGE WITH UNITED STATES

(Continued from page 5)

not possible to obtain accurate figures. Of one thing we may feel quite certain, however, our imports including our payments for interest, freight and insurance charges, re-purchase of securities, etc., exceeded our exports both visible and invisible, because the discount on the Canadian dollar is a sure indication of such fact, just as accurate as the thermometer in indicating the temperature. The situation is not at all dissimilar to a customer conducting an account with his bank. If he has a credit balance, the books of the bank will show it, if he has overdrawn his account that condition will be exhibited in the books. A creditor nation will have balances at its credit in foreign countries on which it can draw. A debtor nation will have an overdrawn account, or will have outstanding obligations to meet, without the necessary funds at credit to enable it to do so.

With the exception of Holland, Switzerland and Spain, all of which countries made large profits out of the war, the Canadian dollar is, and for some time past, has been at a premium in all the countries of Europe, largely for the reason that their adverse balances are greater than ours.

## Rates in European Countries

The following quotations taken from the board yesterday will prove of interest in this connection:—

Country.	Present rate.	Gold parity.	Premium.	Discount.
Belgium, francs	8.69	\$19.30	...	55%
Denmark, kroner	19.82	26.80	...	25%
France, francs	8.40	19.30	...	56%
Greece, drachmas	12.55	19.30	...	35%
Holland, florins	41.38	40.20	3%	....
Italy, lire	6.21	19.30	...	67%
Norway, kroner	20.38	26.80	...	24%
Sweden, kroner	23.07	26.80	...	14%
Switzerland, francs	19.48	19.30	1%	....
Spain, pesetas	20.00	19.30	3½%	....
Germany, marks	1.74	23.80	...	92½%
British, pounds	4.20	4.86	...	13½%
New York Quotations..				
Belgium	7.72	\$19.30	...	60%
Denmark	17.60	26.80	...	30%
France	7.46	19.30	...	61%
Greece	11.15	19.30	...	42%
Holland	36.75	40.20	...	8½%
Italy	5.51	19.30	...	71%
Norway	18.10	26.80	...	32½%
Sweden	20.40	26.80	...	24%
Switzerland	17.30	19.30	...	10%
Spain	17.75	19.30	...	8%
Germany	1.40	23.80	...	94%
British	3.74	4.86	...	23%
Canada	.89	1.00	...	11%

## U.S. Not Always on Top

Of all the great countries in the world, the United States at the moment is "top dog" insofar as the value of its dollar is concerned. This was not always so, however. For fourteen years after the conclusion of the war between the north and the south, the United States dollar was at a discount, dropping during the war as low as 40c., and all of you will doubtless remember that immediately war was declared between Great Britain and Germany, the British pound went to a considerable premium in the United States. For a time it remained in the neighborhood of \$5 to the pound. The reason of this was the withdrawal of large sums of money by Great Britain which she had at her credit in that country. This situation changed very rapidly, however, because of the necessity of the purchase by Great Britain of large quantities of foodstuffs, munitions and other materials necessary for the prosecution of the war.

There is another country where the United States dollar, in common with the currency of most other countries is at

present, or in any event a short time ago was, at a discount, namely—Uruguay, in South America. Uruguay exports nearly 2½ times more than she imports, the figures for the year 1917—the last available—show, exports, \$96,000,000, and imports, \$38,000,000, which accounts for her currency being at a premium practically the world over.

The case of Uruguay is, perhaps, as good an example as I can give you of the fact, that when a country's exports exceed her imports, her currency will be at a premium in other countries.

## Excess is Not Desirable

In this regard it is questionable if it is a real advantage to a country to have exports largely in excess of its imports. The ideal situation is to have them balance as nearly as possible. It is obvious that purchasing countries will buy—all other things being equal—where their currency will secure the largest quantity of goods. Take the case of Uruguay as an example, one of her chief, if not her chief export, is meat products. The same may be said of Argentine a few miles away. Assuming that the currency of a purchasing country is at a par in Argentine, and at a considerable discount in Uruguay, the purchasing country would naturally prefer dealing with Argentine, unless it could secure its meat products sufficiently cheaper in Uruguay to offset the discount in her currency. In other words, to compete with Argentine, the seller of meat products in Uruguay would have to sell cheaper than the merchant in Argentine, the difference being the discount on the funds of the purchasing country. Let us look at the situation from the conditions which at present obtain in the United States and Canada. Assuming that a European country desires to purchase wheat, and has the money to pay therefor, the farmer in Canada should receive on the basis of to-day's rate, 11 per cent. more for his wheat than a farmer in the United States. If the price were \$2 per bushel in the United States, the farmer in Canada would receive \$2.22 per bushel. It would, therefore seem, if the United States is to hold her foreign trade, that she will have to be prepared to extend, possibly for long terms, credit to purchasing countries in Europe.

## Restriction on Purchase of Securities

I do not wish to be understood as adversely criticizing the brokers, bond-dealers and investment institutions who imported Canadian securities or liquidated their long-dated obligations, as in the absence of a mandate from those in authority their action would not seem open to question, in fact, it would generally be regarded an act of wisdom on the part of a company to liquidate its outstanding obligations, provided it had the funds available, and particularly if it could save money by doing so. In some cases, I understand, a profit was made on such transactions equal to three or four year interest on the securities taken up. From a national standpoint, such transactions presented quite a different aspect, however, as they placed an added burden on Canada's shoulders, besides incidentally forcing those who had to import coal, cotton, iron and other raw materials necessary for our industries, to pay a considerable premium to obtain the American funds with which to liquidate such purchases. The merchants and others who imported luxuries—no matter from whence they came—would seem more open to censure, as everything imported which does not serve some useful purpose, acts as a further aggravation of our foreign exchange situation. There is only one cure—viz., to import as little as possible, only what is absolutely necessary, and to produce and export as much as possible.

The situation could, of course, be temporarily tided over by borrowing outside of Canada, as such action would immediately furnish us with New York funds, and if the amount were large enough, the Canadian dollar would at once rise to par. But this at best would only be a temporary expedient, and if before the maturity of such loans, we did not speed up production and exports, or curtail imports, or preferably both, the result would be a still higher premium for New York funds than at present exists.



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# Saskatchewan Association of Rural Municipalities

Hail Insurance Association Has Now Accumulated Surplus—Municipalities Want Higher Provincial Grants—Urge More Attention to Public Health—Assessment Question Not Yet Settled

(Staff Correspondence.)

THE annual conventions of the Saskatchewan Municipal Hail Insurance Association and the Saskatchewan Association of Rural Municipalities were held in Saskatoon, March 9 to 12 inclusive, the latter being attended by between 500 and 600 delegates from all parts of the province. The first day was devoted to the affairs of the Municipal Hail Association. There are this year 115 rural municipalities operating under the Hail Insurance Act, a decrease of ten from the preceding year. The majority of those who have dropped out are located in the sections afflicted by crop failure last year.

In addition to the flat rate of four cents an acre it required a levy of 26 cents on excess seeded acreage basis to meet all liabilities. The aggregate losses for the year, based upon a \$5 indemnity for total loss amounted to \$1,941,470. The total revenue from assessment was \$2,247,137. After making allowances for indemnities not yet settled and other sources of revenue the balance sheet shows a surplus of \$264,496 and this, the convention decided, is to be used as the nucleus for a reserve fund, to be added to as conditions permit.

## Comparison With Companies

Comparisons with the activities of the line companies showed that 39 companies doing business in this province paid out \$1,803,717 to farmers who insured with them or \$112,725 less than this association paid out in 125 rural municipalities. The total premiums of the companies for 1919 was \$2,296,000 and their estimated expenses between 30 and 40 per cent. of the premium income as compared with an administration cost of 5¼ per cent. to the association including payments to municipal secretaries.

The question of providing for more prompt and efficient inspection of claims was discussed. Last year there were 36 inspectors doing the work. The convention felt that the association could afford to spend more money on this work and authorized the directors to do so.

It was also the general consensus of opinion that some scheme should be devised to permit the minority in municipalities voting against the adoption of the act to secure the advantages of municipal hail insurance and the directors were given a mandate to outline a project with this in view and report at the next convention.

## Municipal Questions Discussed

Equalization of taxation as between the urban centres and rural districts, increased expenditures for road work, extension of public health facilities are among the more important matters approved by the Saskatchewan Association of Rural Municipalities during its three days session.

It is curious to note that the urban and rural municipalities are not asking for the appointment of a commission to equalize assessments for the purposes of provincial taxation. The rural municipalities complain that they are raising more than their share of the public revenue tax. On the other hand the urban centres contend that while they have to provide high schools and hospitals, largely for the benefit of people in the country they are bearing considerably more than their proportion of the construction and maintenance costs of these institutions.

## Equalization and Assessment

A year ago the Union of Saskatchewan Municipalities (urban) appointed a special committee including the commissioners of the three large cities to investigate the ques-

tion of equalization and assessment. The government contributed \$1,000 towards the expenses of this committee. The committee has since thrown up its hands on the ground of lack of time to devote to a question involving so much study and work, and the committee intends to recommend the appointment of a commission by the government.

In his annual report to the convention of Rural Municipalities, E. G. Hingley, secretary-treasurer, urged the appointment of a commission owing to the fact that the rural communities last year paid three-fourths of the total public revenue tax, and contended that this year they would pay four-fifths of the aggregate tax. He declared that he had been told by the clerk of one of the towns that they had reduced their assessment last year twenty per cent. for the express purpose of reducing the amount of their contribution to the provincial revenue. The rural municipalities, on the other hand, have no opportunity of meeting this competition, the final arbiter of their assessment being the provincial Wild Land tax commissioner and his advisory board.

## Want Some of Wild Land Tax

A proposal to revert to the old order of things, permitting local secretary-treasurers to fix assessments did not meet with the approval of the convention, the association having placed itself on record two or three years ago as approving the principle of equalization of assessments as between the different rural municipalities, but a resolution was passed calling upon the government to turn over to the municipalities "a reasonable and proportionate share" of the wild land tax. The wild land tax, formerly known as the surtax, was previously enjoyed by the municipalities but three years ago was diverted to the provincial treasury, and ever since that time, the convention has persistently demanded the return of the proceeds of the tax or at least a proportion of it. The government, however, contends that it is inherently a provincial revenue and was only given to the municipalities, in the first place, as an act of grace.

## Expenditure on Public Health

Public health matters were much to the fore in the discussions of the convention. Hon. Geo. Langley, said, that in addition to the ten union municipal hospitals in the province, twelve others were in process of organization and applications had been received to organize another twenty-nine. He deplored the lack of interest by the rural municipalities in the establishment of these institutions. They were leaving organization work too much to the small towns, he said, and as a result there was a tendency to create much smaller districts than was necessary or wise from an economic viewpoint.

Tuberculosis, Mr. Langley said, carried off last year more people than all other communicable diseases combined, despite the fact that the sanitarium at Fort Qu'Appelle is crowded to capacity. An appeal to the municipalities to furnish funds to enable the Anti-tuberculosis league to make additions to the sanitarium buildings was made by A. B. Cook, president of the organization. During the discussion the question was raised whether this institution should not be placed directly under control of the government, since it was proposed to raise the funds from public sources and a resolution was passed pledging the support of the municipalities to the work and requesting the government to provide for its upkeep out of the public funds of the province. Following the passage of the resolution, Mr. Langley hinted that the government might ask each municipality to contribute \$100 a year towards the sanitarium upkeep and the delegates intimated they were prepared to support such a levy.

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### Grants to Hospitals

The convention called upon the government to establish homes for the aged and incurables to be provided out of provincial revenues and also asked that the government grant to hospitals be increased from 50 cents per day, per patient, to one dollar. Under the existing municipal acts municipalities are required to pay \$2.50 per day, per patient, for indigent patients sent to outside hospitals. This, in the opinion of the convention is insufficient and a resolution was passed asking the government to permit the hospitals to collect the average daily cost from the municipalities.

A good deal of time was spent by the convention in considering questions pertaining to the construction and maintenance of roads. The president, C. M. Hamilton, M.L.A., urged the plea that only men who are deeply interested in good roads should be elected to the councils and the Hon. S. J. Latta, minister of highways addressed the convention at some length, dealing with the system of government grants and outlining the project which he has initiated for the construction of a system of main highways and market roads throughout the province with the co-operation of the municipalities. Practically all the municipalities in the province have submitted their plans and with necessary changes to ensure linking up as between municipalities they have been approved, and grants on the basis of these roads are now being made.

A resolution asking the department of highways to furnish rural municipalities with materials for building bridges and culverts at cost was approved on the ground that big private interests were holding up the price of lumber and cement and it was contended that the department could secure better terms than individual municipalities.

### Borrowing for Road Purposes

The convention also approved a proposal for legislation permitting the municipalities to issue debentures for the construction of new roads on a plan similar to that in operation in Manitoba, it being the opinion of the convention, that future generations who will reap the benefit of the roads should contribute towards their first cost.

Hon. Mr. Langley informed the convention that there had been a total outlay of \$296,000 for flour and \$1,205,000 for fodder this winter in the form of relief in the districts suffering from crop failure. Loans for this relief are being made by the municipalities under government guarantee. The amounts to be expended for seed grain relief will total between \$600,000 and \$700,000. The bulk of these advances are being made by the loan companies, and where the security is deemed insufficient, the federal and provincial governments jointly are guaranteeing repayment.

### SASKATCHEWAN LIFE INSURANCE ASSUMING LARGE PROPORTIONS

At a banquet of the Saskatoon Life Underwriters' Association last week, Mr. A. E. Fisher, insurance commissioner for Saskatchewan, quoted figures showing that during the six-year period ending December, 1918, no less a sum than \$17,443,735 had been received as premiums in this province by the various companies operating there, the amount not including expenses. The aggregate premium income has shown a steady annual increase from \$1,897,151 in 1913 to \$4,401,941 in 1918. The amount of claims paid during the period was \$3,286,899, but Mr. Fisher pointed out that the difference between the premium income and the claims paid did not constitute profit, as every policy will at some time or another become a claim. The claims paid in 1918 amounted to \$1,222,767, which was an increase of \$522,052 over 1917.

The life insurance companies have large sums of money invested in Saskatchewan. At December 31st, 1918, they had a total of \$35,520,808 invested there, distributed as follows: Bonds, \$10,426,062; mortgages, \$25,094,736; other securities, \$538,933. Statistics relative to 1919 business have not yet been completed, but Mr. Fisher states the figures will show a general increase in premium income.

### CANADIAN GENERAL ELECTRIC COMPANY

#### Had Good Year Notwithstanding Depression During Early Months—Future Prospects Excellent

IN presenting the report of the Canadian General Electric Co., Ltd., for the year ended December 31st, 1919, the directors referred in confident terms to the excellent prospects of the company, so far as the future is concerned. Profits amounted to \$1,617,989, from which is deducted the sum of \$524,668, which has been reserved for depreciation, leaving a net profit of \$1,093,320, as compared with \$1,436,484 in the preceding year. The net profit, although showing a reduction as compared with 1918, when the company's war work was at its height, is nevertheless both satisfactory and encouraging. During the earlier months of the year, immediately succeeding the armistice, the business of the company was conducted without profit, but the improvement in trade conditions during the latter months in a measure compensated for the previous period of depression, and at present this improvement shows no signs of abatement.

Dividends at the rate of 8 per cent. per annum have been paid on the common stock and 7 per cent. on the preferred stock, and \$313,320 has been carried to the credit of the profit and loss, which, added to the balance from the preceding year, makes a total of \$836,097 at the credit of that account. From this should be deducted the sum of \$400,000 transferred to reserve, which now stands at \$5,000,000. This amount, added to the balance of \$436,097 at the credit of profit and loss, results in a surplus of \$5,436,097, equal to 54.36 per cent. of the par value of the company's shares, both common and preferred. The company has no outstanding bonds, debentures, mortgages or prior liens, other than a nominal charge of \$21,000 on property purchased, on which an existing mortgage, which is still current, is not yet due.

Commenting on the struggle back to normal business which took place during the year, Senator Frederic Nicholls, president, said:—

"At the end of the war, that is to say, shortly after the armistice was signed, we, in common with others, were beset with cancellation orders from governments, corporations and individuals, in our case for munitions, machinery and supplies to the value of several million dollars. The situation at that time was more discouraging than at the commencement of the war, but has since improved to a remarkable extent. For the first six months of the year, owing to the heistancy of the public in placing orders, conditions were far from encouraging, but as the year progressed new conditions were offered in ever-increasing volume. For the second half of the year our sales exceeded those of the first half by 115 per cent., and by the end of the year our pay-rolls had increased to the rate of over \$5,000,000 per annum. During the later month our sales were exceeding those of any previous period in the history of the company, and for the past three months have reached an average of over \$2,000,000 per month. In the judgment of our directors, the demand for the products of the company will continue to increase, at least for some years to come, for the reason that the electrical industry has a certain assurance for the future which begets a feeling of confidence and warrants constructive effort."

The balance sheet, compared with last year, reveals some interesting comparisons, included in which are the following:—

	1919.	1918.
Net profits .....	\$ 1,093,320	\$ 1,436,483
Dividends .....	780,000	780,000
Surplus for year .....	313,320	656,483
Transferred to reserve...	400,000	600,000
Balance profit and loss...	436,097	522,776
Total surplus .....	5,436,097	5,122,776
Inventory .....	6,043,173	5,280,385
Total current assets ....	10,705,961	9,393,278
Current accounts payable	2,403,364	1,357,620
Total assets .....	23,489,457	21,692,471

## Comprehensive Service

The services rendered by the modern TRUST COMPANY are so broad as to cover the financial needs of those in every walk of life.

From the savings Trust account of the child, to the administration and final settlement of the largest estate, it renders specialized, trustworthy and uninterrupted service.

The Trust Company can help you in any of your financial problems.

### THE TRUSTS AND GUARANTEE COMPANY LIMITED

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

## 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

## Changing Conditions

Even if you are unsettled in mind regarding the future of your property, have your lawyer make your Will NOW, and then you can change it from time to time to meet new conditions.

And, to assure yourself that your property will be economically handled, with careful regard to your wishes, name the UNION TRUST COMPANY as your Executor.

*Ask for our literature on the subject*

### Union Trust Company, Limited

HENRY F. GOODERHAM, President  
 TORONTO      Cor. Bay and Richmond Sts.  
 WINNIPEG, MAN.      LONDON, ENGLAND  
*4% on Savings—Withdrawable by Cheque*      56

## 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

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

## EXECUTOR

Ask for Booklet: "The Corporate Executor."

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      2

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

Branch Office—Swift Current, Saskatchewan

# Still More Need For Conservation

Good Reduction in Fire Losses Compared with 1918, but Total Still High—Per Capita Loss for Some Cities—Losses by Classes of Industries—Conservation can be Practised in Many Fields

IN his address at the annual meeting of the Commission of Conservation in Montreal recently, James White, assistant to the chairman, pointed out that what was, at the inception of the work ten years ago, a program of promise and anticipation, has now become, in part, a program of accomplishment. Emphasis is, however, laid on the fact that there is still more conservation needed. This is especially true of the forests, to which the commission already gives considerable attention. The public health work which has been one of the main duties of the commission was last year transferred to the new federal department of health, housing, town planning, agriculture, mining, fishing and power development are also dealt with.

The fire prevention work of the commission has also been transferred to the department of insurance. Last year's developments are, however, reviewed in the commission's report as follows:—

"During the past year, the fire prevention movement in Canada has made distinct progress. Signs are manifest that the interest awakened by the Commission of Conservation is already bearing fruit in a diminished fire loss. So far as figures are presently available, property values destroyed by fire in the year 1919 amounted to \$22,973,450, as compared with \$33,623,000 in 1918, \$24,800,000 in 1917, \$25,600,000 in 1916 and \$19,022,000 in 1915. This reduction of approximately 30 per cent. over the year 1918 has been brought about despite greatly appreciated property values but may, undoubtedly, be accounted for by the fact that destructive fires in large properties were less numerous than in former years. The provinces in which organized fire prevention campaigns have been carried on during the year report the greatest reduction. In Ontario this reduction amounts to approximately 39 per cent. and in Manitoba and Saskatchewan to over 50 per cent.

## Fatalities Still Numerous

"Unfortunately, the loss of life by fires in 1919 has not been greatly less than in former years, the total number of deaths being 239. Classified by causes, returns show that 131 persons lost their lives in burning buildings, 35 through kindling fires with coal-oil and gasoline, 24 through ignition of clothing from over fire and lights, 23 through playing with matches, 14 in bush fires and 12 by miscellaneous explosions. Children were the victims in 60 per cent. of these fatalities.

"I would once again emphasize the fact that records of losses by fire in Canada show that no great improvement can be affected until it is more generally recognized that fires in large manufacturing and mercantile properties are responsible for the larger proportion of the annual loss. While 16,245 fires caused the destruction of property values at \$22,973,450 in 1919, almost 50 per cent. of this loss resulted from 51 fires. Analysis shows that these fires occurred in the following properties:—

Class.	No. of fires.	Total loss.
Woodworking plants .....	8	\$ 1,950,000
Grain and flour mill properties ..	7	1,688,000
Metal working plants .....	5	1,153,000
Miscellaneous industries .....	7	1,250,000
Mercantile properties .....	11	1,527,000
Institutional buildings .....	4	1,050,000
Conflagrations .....	9	2,700,000
	<hr/>	<hr/>
	51	\$11,318,000

## Per Capita Loss in Cities

"The truth shown by these figures is supported by the returns from cities, towns and villages. Herewith is appended a comparative table of the total losses and per capita

losses in the larger cities in Canada. The places in which destructive fires occurred show a per capita loss greatly exceeding the average of \$2.49 per capita for the entire group:—

Cities	Property total loss.	Property loss per capita.
Amherst, N.S. ....	\$ 4,634	\$ 0.42
Belleville, Ont. ....	10,024	0.81
Brandon, Man. ....	9,346	0.65
Brantford, Ont. ....	33,552	1.10
Calgary, Alta. ....	142,948	1.78
Charlottetown, P.E.I. ..	11,800	0.98
Fort William, Ont. ....	461,623	23.08
Fredericton, N.B. ....	54,478	6.40
Galt, Ont. ....	41,231	3.38
Glace Bay, N.S. ....	72,500	4.26
Guelph, Ont. ....	9,321	0.53
Halifax, N.S. ....	270,635	3.86
Hamilton, Ont. ....	251,632	2.33
Hull, P.Q. ....	35,030	1.09
Kingston, Ont. ....	55,425	2.41
Kitchener, Ont. ....	33,461	1.06
Lachine, P.Q. ....	20,445	1.36
Lethbridge, Alta. ....	27,390	1.88
London, Ont. ....	92,897	1.54
Medicine Hat, Alta. ....	17,285	1.48
Montreal, Que. ....	1,584,481	2.32
Moose Jaw, Sask. ....	30,255	1.44
New Glasgow, N.S. ....	24,450	2.22
New Westminster, B.C. ..	7,941	0.46
Niagara Falls, Ont. ....	31,730	2.64
North Bay, Ont. ....	16,019	1.58
Ottawa, Ont. ....	175,380	1.37
Outremont, Que. ....	23,292	1.79
Owen Sound, Ont. ....	3,939	0.30
Peterborough, Ont. ....	35,977	1.62
Port Arthur, Ont. ....	140,842	9.38
Quebec, Que. ....	711,558	5.93
Regina, Sask. ....	36,016	0.90
St. Boniface, Man. ....	12,660	0.84
St. Catharines, Ont. ....	71,906	3.68
St. Hyacinthe, Que. ....	8,350	0.66
St. John, N.B. ....	128,900	2.15
St. Thomas, Ont. ....	7,434	0.43
Sarnia, Ont. ....	10,985	0.73
Saskatoon, Sask. ....	416,064	13.86
Sault Ste. Marie, Ont. ..	65,053	2.95
Sherbrooke, Que. ....	87,421	3.80
Stratford, Ont. ....	33,247	1.75
Sydney, N.S. ....	118,043	3.93
Three Rivers, Que. ....	51,850	2.06
Toronto, Ont. ....	401,155	0.80
Vancouver, B.C. ....	603,659	5.25
Verdun, Que. ....	18,328	0.65
Victoria, B.C. ....	83,452	1.51
Windsor, Ont. ....	84,885	2.23
Winnipeg, Man. ....	606,479	3.15
Woodstock, Ont. ....	39,237	3.91

Messrs. P. M. Liddell and Co., of Vancouver, have been appointed British Columbia representatives of the Continental Guaranty Corporation, of Toronto, to handle automobile financing.

A constitution and set of by-laws which it is proposed shall govern the fire boards of Vancouver and Victoria, have been passed upon by a selected committee and will come up for ratification at an early joint meeting of the two boards. An effort is being made to have one board only for British Columbia.

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

<b>5½%</b>	Paid-up Capital .....\$2,412,578.81
<b>INTEREST</b>	Reserves ..... 964,459.39
<b>RETURN</b>	Assets ..... 7,086,695.54

**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 HURON AND ERIE**  
**MORTGAGE CORPORATION**

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) for the quarter ending March 31st, being at the rate of SIX PER CENT. PER ANNUM, and in addition thereto a bonus of One-quarter of One per cent. (¼ of 1%) for the said quarter, upon the Paid-Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in London, Ontario, on and after April First, to shareholders of record at the close of business on March 15th.

By Order of the Board,  
**D. McEACHERN,**  
London, Canada, February 24th 1920. Secretary

**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.

**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.**

**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.**

**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

**THE DOMINION SAVINGS**  
**AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

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

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$950,000 Total Assets, \$5,085,872

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

WILLIAM WEDD, Secretary. V. B. WADSWORTH, Manager

### COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended March 19th:—

Coniagas Reduction Co., 194,458. Total, 194,458. The total since January 1st is 3,313,071 pounds, or 1,656.53 tons.

### THE WESTERN TRUST COMPANY

Total assets of the Western Trust Co. as at January 31st, 1920, were \$2,514,435, as compared with \$2,368,338 for the preceding year, showing a further strengthening in the position of the company. There was a slight reduction in investments, although real estate mortgages showed an increase, the amount being \$912,020, as compared with \$898,086 in the previous year. In the capital account, real estate mortgages showed a reduction, the figure for 1919 being \$588,799, compared with \$655,812 in 1918. Stocks, bonds and debentures, however, increased over \$50,000 while cash in bank advanced over \$23,000. On the liabilities side reserves were the same at \$200,000, while the balance from profit and loss was \$66,412, compared with \$48,476 for the preceding year. The company's profit was \$3,685 higher than in the year before, being \$74,685.

### THE DRAIN ON CANADIAN FUNDS

New elements which have been introduced into the trade situation because of low rates of exchange on Europe are discussed in the Bank of Commerce Letter for March. "While foreign trade returns continue to show a balance in our favor," says the article, "this being \$263,000,000 for the ten months ending January, it is more than offset by the aggregate of interest charges, credits granted, repurchases of securities held in Great Britain, the redemption of debentures of investment institutions, and the liquidation of many other forms of indebtedness to the United Kingdom. For instance, a very large proportion of our exports is carried in vessels owned outside of Canada, and the relative insurance is bought largely from British companies, the cost of these services amounting to a considerable sum. The numerous British insurance companies operating in Canada find it advantageous, owing to present exchange conditions, to remit their profits to London instead of investing them here, as was the practice to some extent when exchange rates were normal. British fire insurance companies are extending their operations by purchasing control of Canadian companies, and this will result in adding to the already large amount paid for this class of insurance to companies outside of Canada. The aggregate premium receipts in Canada of all outside insurance companies are \$60,000,000, of which a considerable proportion goes abroad. Reference was made in our February letter to the fact that continental holders of mortgages were taking advantage of the exchange situation to dispose of their Canadian holdings, and it is now more evident that many British companies and individual investors are taking full advantage of the advance in exchange to realize on their mortgages and their lands.

"All these constitute a steady drain upon Canadian funds which more than offsets the favorable trade balance and creates a difficult situation, the danger of which cannot be met by temporary expedients, for these will be of no avail unless they are followed promptly by greater production and by drastic curtailment of unproductive expenditure. Adverse exchange rates, and the higher prices of commodities which inevitably follow, do not appear to have checked the demand for goods, which is as pressing in rural as in industrial districts. The average price of 272 commodities in January was 4.8 per cent. above the level of December, 1919, and 18.1 per cent. above the level of January, 1919. In spite of this, it is obvious that the people as a whole are continuing to buy."

### EMPLOYERS' ASSOCIATION OF MANITOBA

Employers in the province of Manitoba are organizing, according to a statement of Chas. F. Roland, 510 Electric Railway Building, Winnipeg. In an announcement on March 15th, Mr. Roland said:—

"Conditions arising from a new order of things generally has brought about the organization of employers in Manitoba, but there will be no overlapping with any other business body of men, as the employers' association will deal with labor problems only. There will be no desire whatever to condemn labor unions if properly and lawfully conducted by honest and industrious men. It is the intention, I believe, to carry on educational research work in which the fundamental economic laws and conditions upon which successful production and increased turnover depend, and the results of such investigations will be available not only to members, but to employees as well. When you touch the question of practical economics, you touch a question relating to every man, woman and child in the province. Therefore, it is a big proposition, involving wide interests."

### RECOMMENDS NEW CIVIL SERVICE CLASSIFICATION

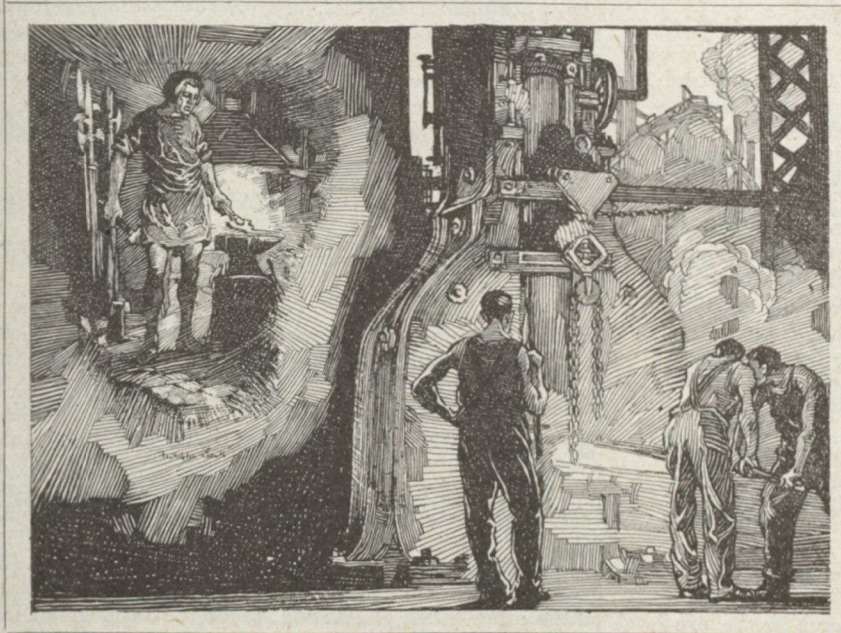
New grouping of all positions in the Ontario civil service, and generally higher salaries, are recommended in a report of J. M. McCutcheon, civil service commissioner for Ontario. This report, which is the result of investigations extending over several months, has just been submitted to the legislature. It says, in part:—

"A study of the salaries of employees in the various positions in the public service has disclosed many inconsistencies and anomalies, due largely to the fact that the departments have been run more or less as independent units without due regard to the application of sound employment principles in the question of salaries. During the survey of the service many cases were discovered where the salary bore little relation to the duties and responsibilities of the position. In some instances whole groups of employees were found to be underpaid, and in others incorrect relations were found to exist between the compensation paid in different vocations. The salaries of highly-qualified officials are, in many cases, too low, which is also true of many other classes.

"Where there is no classification, the tendency is to attach undue weight to length of service. The salaries of many employees have been increased year after year regardless of any substantial change in their duties or responsibilities, with the result that some of the older civil servants are now receiving larger salaries than the value of their position warrants. Several employees in advanced age are drawing substantial salaries, although only performing nominal duties, and there are, unfortunately, a few on the payroll at full salary who are giving practically no service. This condition of affairs is largely due to the lack of a retirement system."

The commissioner finds that extra remuneration for special work has been a source of considerable dissatisfaction, and recommends a minimum wage in proportion to the cost of living. In submitting the schedule of maximum and minimum salaries, he takes account of the fact that present wages are inflated, and that, in the interests of both the service and the employees, it would be best to adopt a level that would not involve a downward revision upon the return to normal conditions. But he also recognizes the fact that living costs are now very high, and may continue high for some little time, and to meet that condition he recommends that the graded bonus system, approved by the government in December last, be applied with such revision as may be warranted from time to time until conditions return to normal. The salary schedules are accompanied by a recommendation that where the new maximum for any post is less than the salary now being received by the employees, the present rate of pay be continued.





*The bellows, anvil, and sledge were almost the sole mechanical equipment of the early iron worker. His output was limited. Today, in our great mills, the worker directs the intricate operations of giant machines, making possible the huge and varied production needed by the world.*

## Manufacturing and Banking

ONLY through contrast is it possible to realize the advance made in the utilization of nature's resources. Where the early artisan smelted a few pounds of iron ore, today's blast furnace turns out thousands of tons; where the weavers of the Middle Ages wove with infinite patience a few yards of their uneven stuffs, our mills turn out miles of perfect cloth. In almost every vital industry has similar progress been made.

As production has grown, so has banking developed to meet its needs. Modern commercial banking makes possible the free exchange of products between all quarters of the globe. It enables the manufacturer to finance his operations and to conduct them on a larger and more profitable scale.

In assisting industry to achieve its miracles, the modern bank has been a partner. Through its broad commercial banking service, this Company is prepared to render the fullest aid in the continued advancement of industry.

### Guaranty Trust Company of New York

NEW YORK      LONDON      LIVERPOOL      PARIS      HAVRE      BRUSSELS

Capital and Surplus \$50,000,000      :      Resources over \$800,000,000

Canadian inquiries may be directed to  
Edward N. Wilkes, *Correspondent*  
14 King Street East, Toronto

Thomas A. Baxter, *Manager*

## ALBERTA HAIL INSURANCE BOARD

Convention at Calgary Last Week—Secretary Looks Forward to Prosperous Year—Expects 5,000,000 Acres Will Have Insurance in 1920

THE annual convention of the Alberta Hail Insurance Board was held in Calgary, on March 17 and 18 last, according to the financial statement submitted for the period ended January 31, 1920, the net assessment for hail insurance was \$778,132, while the losses totalled \$503,957. The total surplus and reserve was \$198,358, after commissions to municipal districts, expenses and interest changes were deducted. The end of the year found the board with a reserve fund of \$100,000 on hand invested in provincial bonds. The total amount of accounts outstanding totalled \$108,279.

During the year a total of 1,609,314 acres was insured, while of this total nearly 100,000 acres was insured on the application of 734 farmers from forty different municipalities outside the hail insurance district. In addition to this, land owned by soldiers to the amount of \$170,000 was insured and the premium rebated. The total losses sustained during the year amounted to over a half million of dollars, and not a claim remained unpaid.

### Loss Four Per Cent. of Risk

That in the neighborhood of 5,000,000 acres in the province of Alberta would be insured under the Municipal Insurance Act during the coming season, was the opinion expressed by A. H. Tovell, secretary-treasurer of the board, at the opening session on March 17. Mr. Tovell in a brief address lauded the work done during the last season by the adjusters and superintendents throughout the province, showing how, out of 2,200 claims adjusted, only five were appealed, and in three of these instances the same adjuster corrected the difference, making a satisfactory settlement.

The actual loss sustained during the season was four per cent. of the risk. Showing that immediate action was granted the farmers in their claims, the secretary stated that an average of but nine days elapsed after a storm before the claims were adjusted. It is expected that this season the province will be divided into six sub-divisions instead of four as at present, in order that the work of the board can be better utilized.

### Four New Directors

Four new directors were elected to the board. D. Sinclair, of Hearnleigh, who had been appointed by the board to act till the annual meeting to fill the vacancy caused by the resignation of A. H. Tovell, who was appointed secretary-treasurer, was elected without opposition to complete the remaining two years of the three-year term. The retiring members of the board were E. Hinkley, Ponoka; James Sage, Clive, and David Pearson, Carstairs. Seven nominations were received for the three vacancies on the board, the successful candidates being Harry Bell, of Namao; E. Hinkley, Ponoka, and Harry Bright, of Macleod.

The financial report was adopted without amendment. The amendments as arranged for by the board and passed by the legislature were adopted by the convention and a few minor amendments suggested and referred to the board for embodiment into the act.

### Expect Prosperous Year

With a banquet on March 18, at which over a hundred delegates were present, the convention was brought to a close. Optimism was the keynote of the various addresses. It was the first real get-together affair in the history of the association, and it is thought the benefits of this hearty co-operation between the board and the various municipalities affected will doubtless rebound to the welfare of the association during the coming year.

At the afternoon session, the work as planned by the board for the season was explained fully to the various secretaries of municipalities who are affected by the Hail Insurance Association. Mr. Tovell explained at some length the workings of the act, and the duties imposed upon the secretaries in the securing of hail insurance. He impressed upon his hearers the necessity of securing an even greater volume of business this year, explaining that, now that the merits of the act were proven, the farmers would readily appreciate the benefits accruing through the protection offered by the Hail Insurance Board.

## ALBERTA-BRITISH COLUMBIA INDUSTRIAL CONGRESS

Large Gathering of Representatives of Leading Canadian, British and American Interests to Take Place in the West This Year

A GATHERING of the industrial and financial men, representative of leading interests in Canada, Great Britain and the United States will take place in western Canada this year, when the second annual Alberta-British Columbia Industrial Congress is held from June 2nd to 10th. The congress, which was originated last year by Mayor M. A. Brown, of Medicine Hat, along with a number of progressive citizens of the other cities of Alberta, takes the form of an informative tour of the centres of Alberta and British Columbia. Invitations are being sent in person to many of the leading business men of this continent and Great Britain and the management are confident that the gathering will surpass that of last year in every respect.

The success of the 1919 congress has aroused the enthusiasm of the business men of the west and all the cities are co-operating in their plans for showing the delegates the potentialities of the resources of western Canada. At the various sessions of the congress they will be addressed by men who are recognized authorities on the two provinces.

### Epoch in Western Development

The Industrial Congress is hailed this year as marking an epoch in the development of western Canada; chiefly in view of the fact of the splendid co-operation of the two provinces. Each has recognized the supreme necessity of industrial expansion and the development of the latent resources, and has reached the realization that they can do more by combined effort than singly.

In Alberta the 1919 congress brought about the permanent establishment of the Alberta Industrial Development Association, with offices in Calgary. Brig.-Gen. H. F. McDonald, C.M.G., D.S.O., was appointed general manager at the 1st of the present year, and it is from this office the 1920 congress is being managed. The offices of the association are the headquarters for an active campaign for the expansion of industry in Alberta and the introduction of new lines which can make use of the tremendous natural resources to hand.

Municipal housing commissions do not meet the so-called housing shortage. In its report on last year's operations, the Toronto commission states that it is impossible to continue building operations in the face of an increase of about 50 per cent. in costs, without endangering the capital advanced by the city.

Mr. O. B. Edgett, of the Edgett Agencies, Lethbridge, Alta., recently arranged for a loan of \$24,000 on the irrigated for of John McD. Davidson at Coaldale, Atla. This figures out at \$50 per acre, and establishes a new record for loans on irrigated land in Southern Alberta. The loan was placed with United States investors, and Mr. Edgett is of the opinion that there will be a steady flow of American money for development of Southern Alberta.

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# Canadian General Electric Company, Limited

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## DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.

A. E. DYMENT, Vice-President and Chairman of the Board.

J. J. ASHWORTH.

SIR HERBERT HOLT.

GEORGE W. BEARDMORE.

SIR JAMES LOUGHEED, K.C.M.G.

H. C. COX

W. L. MATTHEWS.

STEPHEN HAAS.

SIR WILLIAM MACKENZIE.

COL. THE HON. SIR J. S. HENDRIE, C.V.O.

F. GORDON OSLER.

W. G. ROSS.

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## ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto,  
on Monday, March 22nd, 1920

Your Directors in submitting their Annual Report for the year ended 31st December, 1919, take the opportunity of congratulating the Shareholders on the successful outcome of the Company's operations during the critical period dating from the signing of the armistice until the present.

During past years very large sums have been set aside from year to year from surplus profits with the object of creating as quickly as was possible, consistent with a fair return to the Shareholders, a Reserve for Depreciation of Plant and Machinery of such proportions as would provide against all contingencies.

This Reserve for Depreciation has now reached the sum of \$4,700,466.09, which is equivalent to 81% of the book value of our Machinery, Tools, Patterns and Drawings, which are carried on the books at \$5,644,397.71.

The Real Estate and Buildings owned by the Company have increased in value to an extent largely in excess of any depreciation through wear and tear which may have taken place, and therefore our Reserve for Depreciation may be considered as applicable to Machinery, Tools, Patterns and Drawings only.

The net profit for the year, while less than during the preceding year when the Company's war work was at its height, is nevertheless both satisfactory and encouraging. During the earlier months of the year, immediately succeeding the armistice, the business of the Company was conducted without profit, but the improvement in trade conditions during the latter months in a measure compensated for the previous period of depression, and at present this improvement shows no signs of abatement.

The Profit for the year amounted to \$1,617,989.32, from which is deducted the sum of \$524,668.51, which has been reserved for Depreciation, leaving a Net Profit of \$1,093,320.81. Dividends at the rate of 8% per annum have been paid on the Common Stock and 7% on the Preference Stock of the Company, and \$313,320.81 has been carried to the credit of Profit and Loss, which, added to the balance from the preceding year, makes a total of \$836,097.48 at the credit of that account. From this amount there should be de-

ducted the sum of \$400,000.00 transferred to Reserve, which now amounts to \$5,000,000.00. This amount added to the balance of \$436,097.48 at the credit of Profit and Loss results in a total surplus of \$5,436,097.48, equal to 54.36% of the par value of the Company's shares, both Common and Preferred.

A record of Dividends paid out since 1893 will be found on page No. 21. The amount that has been disbursed for Dividends, added to the Reserve for Depreciation and accumulated Surplus, aggregates no less than \$20,937,645.71.

The Company has no outstanding Bonds, Debentures, Mortgages, or prior liens of any description, other than a nominal charge of \$21,000.00 on property purchased, on which an existing mortgage which is still current is not yet due.

In regard to our Inventory, your Directors have adopted a conservative policy. All active materials have been taken at or below cost; any goods that may be considered obsolete have been taken at their scrap value, and adequate Reserves have been provided to guard against any shrinkage in value.

The last previous issue of Capital Stock to the Shareholders was in May, 1912, or nearly eight years ago. Since that time surplus profits to an amount of several million dollars have been used in extensions and additions to the Company's properties, without calling upon the Shareholders. The great demand for the Company's products, however, which commenced during the summer of 1919, necessitated a forward programme of construction and equipment, and your Directors in December last decided to offer for subscription to Shareholders at par ten thousand Common Shares of a total par value of \$1,000,000.00. The issue was accordingly made and the money received from the sale of these shares will be expended on capital account for extensions and additions to our manufacturing and distributing properties.

The liquid condition of the Company's Assets may be noted. Cash and Current Assets amount to \$10,705,961.14, whereas Current Accounts and Bills Payable, and War Tax and Contingent Liabilities amount to only \$3,171,894.37, leaving a Surplus of Current Assets of \$7,534,066.77. The

amount at the debit of Accounts Payable at the end of the year was larger than normal, as a result of exceptionally large purchases of raw materials and finished products necessitated by the increased volume of orders received.

During the last six years, within which we have seen both the Declaration of War and a Treaty of victorious peace, your Directors have had many difficult problems to confront them. At the beginning of the war many orders were cancelled, and because of the uncertainty of the future new orders for standard products were not forthcoming. Your Company, however, rapidly adjusted itself to the new conditions, and engaged in the manufacture of munitions, marine engines, etc., on a large scale.

At the end of the war, that is to say shortly after the armistice was signed, we, in common with others, were beset with cancellation orders from Governments, Corporations and individuals, in our case for munitions, machinery and supplies to the value of several million dollars. The situation at that time was more discouraging than at the commencement of the war, but has since improved to a remarkable extent. For the first six months of the year, owing to the hesitancy of the public in placing orders, conditions were far from encouraging, but as the year progressed, new business was offered in ever-increasing volume. For the second half of the year our sales exceeded those of the first half by one hundred and fifteen per cent., and by the end of the year our Pay Rolls had increased to the rate of over Five Million Dollars per annum. During the later months our Sales were exceeding those of any previous period in the history of the Company, and for the past three months have reached an average of over Two Million Dollars per month. In the judgment of your Directors the demand for the products of the Company will continue to increase at least for some years to come, for the reason that the electrical industry has a certain assurance for the future which begets a feeling of confidence and warrants constructive effort.

It is well known that in the Province of Ontario in particular, as well as in the other Provinces of the Dominion, the demand for hydro-electric power is greatly in excess of the supply. In Ontario the Hydro-Electric Power Commission, with characteristic foresight, are bending their energies to rapidly complete the Chippewa Power Development at an estimated cost of \$35,000,000, which will provide an additional 400,000 horse-power of electrical energy. This energy, when distributed, will provide a market for such apparatus, accessories and supplies as are manufactured and sold by your Company, and of which we expect, as in the past, to secure our fair share. The Hydro Radial Railways policy having been approved by the public and the Government, there will be expended many millions of dollars for electrical apparatus and supplies for the construction, equipment and operation of this comprehensive system of Provincial interurban electric transportation, and the electrification of certain sections of existing-trunk line steam railways is under consideration at the present time. The International Joint Commission on Waterways, which is now sitting, have under consideration plans for an International Water-power Development on the St. Lawrence River, which, if proceeded with, will create upwards of two million horse-power of electrical energy. Engineering studies for this work are now in progress. The various Housing Commissions throughout Canada, supported by Federal, Provincial and Municipal grants and subsidies, have undertaken the construction of thousands of new houses and as these will be within the sphere of influence of local Hydro-Electrical distributing areas, the demand for electrical wiring and household appliances should increase to a considerable extent. It is further a well-known fact that many new industries promoted by Canadian and British capital and many branches of great United States industrial corporations are being located in various sections of the Dominion, and more particularly along the border line between the two countries at the Niagara River and the Detroit River. These being within the Hydro-Electric zone, will be operated by Hydro-Electric

power and become continuing customers for electrical machinery, apparatus and supplies.

The manufacturing and distributing facilities of the Company being overtaxed, new extensions and additions have been authorized, and are being proceeded with, as the future of the Company's activities is more assured and promising than at any previous period.

The extensions and additions to our Peterboro Works will afford much needed additional floor space, and be equipped with electric travelling cranes and the latest design of machinery suitable for our requirements, and it may be noticed that our main shop, when completed, will be U shaped, 2,500 feet long, or equivalent to nearly half a mile in length. In connection with our extensions at the Peterboro Works we have applied to the City Council of Peterboro for an extended term of ten years for our present fixed assessment, and a by-law has been passed by the Council granting the extension requested, subject to the approval of the ratepayers. As previously mentioned, the total Pay Roll of the Company is upwards of Five Million Dollars per annum, of which about one and a half Million Dollars have been disbursed at our Peterboro shops, and when our improvements are completed, it is anticipated that the numbers on our Pay Roll there will be largely increased, with a corresponding increase in the Pay Roll.

A recent contract awarded the Company by the Hydro-Electric Power Commission of Ontario is for two generators, each of 50,000 horse-power capacity. These will be installed at the Chippewa Hydro-Electric Power Development and will be of larger capacity than any that have heretofore been built in any country. The Shareholders will be gratified to know that our Company possesses the plant and equipment and has in its service the necessary engineering skill to enable us to undertake a work of such magnitude.

A new factory for the manufacture of interior conduit has been completed, and is about to start operations.

A new factory for electrical fittings and supplies will, when completed, contain about 170,000 square feet of manufacturing floor space.

These additions and extensions, with their equipment, will cost about one and a half million dollars.

During the year to facilitate the sale and distribution of the Company's products, new branches have been opened at Windsor, Ontario; Sherbrooke, Quebec; and St. John, New Brunswick. The extension to the Head Office Warehouse, 47' x 185', should be finished during the coming summer, and will afford much needed additional accommodation. When completed, the area of the Executive Offices and Warehouse will be approximately 150' x 185', six stories and basement, equal to about 200,000 square feet of floor space. The direction of our sales and purchases, and the distribution of fittings and supplies is handled from these buildings. That this expenditure was amply justified is evidenced by the fact that our Sales from this Department have increased by 47% since the first extension was completed a year ago, and the latest addition now under construction will permit of still better service to our customers, and enable us to handle the larger volume of business offering but for which our present facilities are inadequate.

During the past year we inaugurated a national advertising campaign, which has shown excellent results, and has been much appreciated by our customers, who were benefited thereby. A new catalogue of electrical fittings and supplies, and a catalogue of automobile accessories were issued at the end of the year. These catalogues are equal to any that have heretofore been published in any country, and are looked upon as text books of the industry.

It is with great regret that your Directors refer to the death of the late Mr. W. D. Matthews, who had served the Company faithfully and well as Vice-President and Director since the inception of the Company.

FREDERIC NICHOLLS, *President.*

# Canadian General Electric Company, Limited AND SUBSIDIARY COMPANIES

## Consolidated Balance Sheet, 31st December, 1919

ASSETS.	
CAPITAL ASSETS—	
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau .....	\$ 7,139,098.09
Machinery and Tools .....	4,804,054.59
Patterns and Drawings .....	840,343.12
Patents, Contracts and Goodwill .....	1.00
<b>Total Capital Assets .....</b>	<b>\$12,783,496.80</b>
CURRENT ASSETS—	
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) .....	\$6,043,173.26
Accounts Receivable (less reserve for doubtful debts) .....	3,426,397.63
Investments .....	576,914.93
Cash on hand and in Banks .....	561,225.99
Prepaid Insurance Premiums, etc. ....	98,249.33
<b>Total Current Assets .....</b>	<b>10,705,961.14</b>
	<b>\$23,489,457.94</b>

FREDERIC NICHOLLS, *President.*  
A. E. DYMENT, *Vice-President.*

LIABILITIES.	
CAPITAL STOCK—	
Common—Authorized ....	\$10,000,000.00
Issued .....	\$ 8,000,000.00
Preferred—Authorized and Issued .....	2,000,000.00
	<b>\$10,000,000.00</b>
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED .....	21,000.00
WAR TAX AND CONTINGENT LIABILITIES .....	768,530.12
CURRENT ACCOUNTS AND BILLS PAYABLE ...	2,403,364.25
DIVIDEND ON COMMON STOCK, paid 1st January, 1920 .....	160,000.00
RESERVE FOR DEPRECIATION .....	4,700,466.09
SURPLUS, per Account Annexed—	
Reserve .....	\$5,000,000.00
Profit and Loss Balance ...	436,097.48
	<b>5,436,097.48</b>
	<b>\$23,489,457.94</b>

With our Report to the Shareholders dated 25th February, 1920, appended hereto.

PRICE, WATERHOUSE & Co., *Auditors.*

### CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1919, before providing for Depreciation .....	\$1,617,989.32
Less—	
Reserve for Depreciation of Plant and Equipment .....	524,668.51
<b>Net Profit for the Year .....</b>	<b>\$1,093,320.81</b>
Less—Dividends Paid .....	780,000.00
<b>Surplus for the Year .....</b>	<b>\$ 313,320.81</b>
Add—	
Undivided Profits as at 31st December, 1918 .....	522,776.67
	<b>\$ 836,097.48</b>
Deduct—	
Amount transferred to Reserve .....	400,000.00
<b>Balance at Credit of Profit and Loss Account .....</b>	<b>\$ 436,097.48</b>
Reserve, after including the above amount of \$400,000.00 .....	5,000,000.00
<b>Surplus per Balance Sheet .....</b>	<b>\$5,436,097.48</b>



#### DOMINION OF CANADA GUARANTEE PROFIT-SHARING PLAN

Every member of the office staff of the Dominion of Canada Guarantee and Accident Insurance Co., who has been in the company's service for a period of two years, will participate in a profit-sharing plan recently authorized by the directors of the company. The plan provides for 15 per cent. of the net underwriting profits for the previous year

to be disbursed among the staff on a pro rata salary basis. The first dividend under this unique plan was given to the staff last month. This is but one of the benefits extended to its employees by the Dominion of Canada Guarantee and Accident Insurance Co. For years past the whole staff has been insured against loss of salary through accident and sickness. In addition the company has recently taken out a life insurance policy covering all salaried members of the organization.

**IRRIGATION BONDS GIVEN PREFERENCE OVER MORTGAGES**

**Alberta Will Make Good Losses in Proportion to Deterioration of Land—Decision Arrived at After Consultation With Mortgage Companies' Representatives**

**I**RRIGATION bonds may be made first lien on the land in irrigation districts, according to the decision reached by the government of Alberta after consultation with representatives of mortgage companies. The arrangement will be that where the mortgagee finally suffers a loss by reason of the security going down in value instead of up through the bonding of a district for irrigation, the government will make good the loss to the extent that it can be shown that the land has deteriorated below what it was worth as dry land before the bonds were put on. The government will say to the mortgagees: "We will see that irrigation bonds being put ahead of your mortgage does not adversely affect your security. If, in pursuing remedies you suffer a loss by reason of the land deteriorating in value below what it is now worth as a dry farming property, the government will make good that loss."

It is proposed, and has been agreed to by the mortgage and loan company representatives, that in cases in irrigation districts, where the mortgagor has failed to pay up his water right charges and the lands are being sold under the hammer, the government can buy up such land with the mortgage on it at an upset price to protect the government and the mortgagee against any loss on the security. The government can then resell the land.

Attorney-General J. R. Boyle believes that, as a matter of fact, the risk of any loss is negligible, but says the arrangement satisfies the mortgage concerns and relieves the province of any accusation of bad faith as regards original mortgage holders. New mortgages in such a district, of course, take their security subject to the bonds as first lien on the land, and the arrangement does not apply to them.

**Mortgage Men Want Irrigation**

During the conference the mortgage men made it plain that they wish to see irrigation projects put through as soon as possible; all they were anxious about is that the credit of the province be not disturbed through any legislation that might have the appearance of impairing the security of mortgages, even though it did not have that actual effect. Hence, they put it up to the premier that if the province would take steps to protect the security of existing mortgages, they would not push objections to making the bonds the first lien in the property. A resolution along these lines was placed in the premier's hands but its text was not given out for publication.

Just how such security should be given is another problem, and the mortgage representatives are holding another meeting to discuss the problem. The subject is becoming so complicated, however, that many legislators are of the opinion that the government can save itself much trouble by giving a straight provincial guarantee of the bonds, where engineers report favorably on projects, and cut out all the red tape, putting the credit of the province directly behind projects which are favorably endorsed by the engineers employed by the province. This would obviously make it unnecessary to put the irrigation bonds ahead of mortgages to make them desirable to investors.

L. M. Roberts, the solicitor appearing for the mortgage men, told the premier that latest inquiries on the subject showed that irrigation bonds could be sold in the United States at this time at about 82 for 6 per cent. bonds. This would mean payment in American dollars, thus giving the project the benefit of the exchange, and would figure out a return of approximately \$4,500,000 on the \$5,000,000 bond issue for the Lethbridge Northern project.

R. W. Clewlo has taken charge of the fire department of the Union Casualty Co., for Ontario, with office at 36-37 Imperial Bank Building, Yonge and Queen Sts., Toronto.

**THE WAWANESA MUTUAL INSURANCE COMPANY**

**Head Office: - Wawanesa, Manitoba**

**Balance Sheet for the Year Ending December 31st, 1919**

RECEIPTS	
Cash on hand December 31, 1918 .....	\$ 1,261.87
Cash in bank December 31, 1918 .....	108,950.54
Premiums .....	69,297.16
Assessments .....	220,629.28
Interest .....	11,186.44
	<b>\$411,275.29</b>

EXPENDITURES	
Losses .....	\$139,820.22
Salaries .....	29,609.24
Agents' Commission .....	33,249.70
Fire Inspection .....	5,674.28
Printing and Stationery .....	4,920.84
Postage .....	5,085.00
Rebates .....	4,033.31
Advertising .....	1,119.06
Directors' Fees .....	741.60
Office Furniture .....	1,636.26
Travelling Expenses .....	3,105.75
Fuel and Light .....	750.47
Audit 1918 .....	388.00
Audit 1919 .....	440.00
Legal Expenses .....	47.67
Freight and Express .....	92.66
Telephone and Telegraph .....	94.94
Taxes, Government and Local .....	3,098.44
Commissions on Collections .....	576.53
Insurance Premiums .....	147.10
Caretaking .....	528.46
Licenses .....	250.00
War Tax Stamps .....	146.88
Sundries .....	1,760.71
Victory Loan Bonds .....	81,350.00
Cash in bank December 31, 1919.....	92,117.31
Cash on hand December 31, 1919.....	490.86
	<b>\$411,275.29</b>

ASSETS	
Premium notes on hand .....	\$1,075,652.62
Office building and lots .....	16,542.46
Office Furniture .....	\$4,745.87
Less Depreciation .....	310.95
	4,434.82
Premiums in agents hands .....	159.25
Debentures .....	10,000.00
Dominion War Bonds .....	29,000.00
Victory Loan Bonds .....	206,350.00
Accrued interest .....	2,505.05
Cash in Bank December 31, 1919.....	92,117.31
Cash on hand December 31, 1919.....	490.86
	<b>\$1,437,252.37</b>

LIABILITIES	
Reserve for unearned Premiums .....	\$ 94,542.18
Policies in force .....	40,000
Insurance in force December 31st, 1919.....	\$83,290,110
Increase in business during 1919.....	7,658,573

This is to certify that I have made an audit of the Books and Accounts of your company for the year ending December 31st, 1919, and that this statement of Assets and Liabilities and of Receipts and Expenditures, is a true and correct one.  
E. L. McDONALD, Auditor.

This company has no connection with The Western Mutual Fire Insurance Association or any other combination of Mutual companies.

## ALBERTA HAD SURPLUS IN 1919

Treasurer's Statement Shows that Revenue Exceeded  
Expenditure by Nearly \$317,000

THE province of Alberta ended the fiscal year on December 31st last, with an actual cash surplus of \$316,990.78 on ordinary revenue or income account, according to the figures in the public accounts of the province laid on the table of the house Tuesday afternoon by Provincial Treasurer C. R. Mitchell. The treasurer's statistics show that there was a total revenue of \$9,462,739.32 and a total expenditure of \$9,325,784.54 in the year's accounts. From this cash surplus, former capital account charges for patriotic purposes during the war were reimbursed to the extent of \$200,000, according to the annual statistics.

According to Mr. Mitchell's figures, the telephone business of the province alone, on ordinary account, had a gross income of \$1,638,263.22, and an expenditure of \$1,620,418.07, ending the fiscal year with a net surplus of \$17,845.15. Mr. Mitchell says that it was apparent that the operations of the telephone system were on a business footing as the expenditures included adequate sums to cover maintenance, depreciation, reserve and sinking fund, in larger proportions than formerly. The public accounts figures state that the consolidated revenue account, which includes revenues from all sources, including capital funds, shows a total revenue of \$14,398,980 and a total expenditure of \$14,134,838, with an actual cash balance on hand of \$264,141.

## Detailed Statement

The statement of revenue and expenditure for the year ended December 31 last is as follows:—

Revenue:	
Dominion subsidy .....	\$1,621,075.00
School lands .....	586,571.23
Grant to seed fair .....	652.67
Treasury department .....	428,152.67
Provincial secretary's department .....	1,200,994.36
Attorney-general's department .....	1,234,928.21
Public works department .....	300,929.86
Agriculture department .....	193,997.25
Dairy and poultry industry .....	639,098.68
Public health department .....	12,062.18
Telephone department .....	1,638,263.22
Legislation .....	2,525.00
Executive council .....	114.00
Education department .....	31,183.99
School libraries, supplies and prem. treas., bonds, adjustments .....	26,094.92
King's printer .....	8,823.59
Municipal affairs department .....	1,653,540.77
Public utilities .....	3,720.00
Miscellaneous .....	60,011.72
	<hr/>
	\$9,642,739.32
Expenditure:	
Public debt .....	\$1,228,854.31
Civil government .....	583,021.48
Legislation .....	142,104.64
Administration of justice .....	688,847.49
Public works .....	1,227,040.10
Education .....	1,437,208.76
Agriculture and statistics .....	516,117.87
Dairy and poultry industry .....	629,492.45
Public health department .....	293,318.33
Telephone department .....	1,620,418.07
General administrative purposes .....	146,937.10
Municipal affairs .....	108,727.18
Miscellaneous .....	698,431.13
Remissions .....	3,029.73
Grouard S.D., No. 2567 coupons and interest .....	2,199.90

Reimbursement of funds expended out of capital account for patriotic purposes prior to 1919. Warrant acct., No. 136-20 .....	200,000.00
	<hr/>
	\$9,525,748.54
Revenue .....	\$9,642,739.32
Expenditure .....	9,525,748.54
	<hr/>
	\$ 116,990.78
	200,000.00
	<hr/>
Surplus .....	\$ 316,990.78

## BEAMSVILLE BOARD OF TRADE FORMED

A board of trade has been formed at Beamsville, Ont., for the special purpose of booming Beamsville as a centre for factories, and to carry out a program to advertise the town and generally to boom business. The following officers were elected: President, J. B. Drope; vice-president, T. W. Woodland; secretary-treasurer, R. J. Montgomery.

## ROYAL INDEMNITY TO ENTER CANADA

The Royal Indemnity Co., according to information supplied to *The Monetary Times* by the president, Mr. Chas. H. Holland, has applied for a license from the Dominion government and proposes to extend its operations from the United States to Canada. Owing to the fact that the license has not yet been secured, the company is not in a position to announce any definite plans. It is expected, however, that they will be able to undertake business in the provinces of Ontario and Quebec within the next few weeks.

## NEW RECORD FOR BANK OF HAMILTON

The Bank of Hamilton closed its fiscal year on February 29 last, with profits of \$847,104, as against \$571,226 in the previous year, an increase of \$275,878, representing the best showing in the history of the institution.

The year's income included premiums on new stock issue amounting to \$500,000. Payments in dividends amounted to \$469,183, compared with \$360,000 in the previous year. There was paid out in pensions \$40,317. The sum of \$100,000 was transferred to bank premises account, compared with \$173,096 in the previous year. The premium on new stock went to reserve fund, for which the amount transferred this year was \$700,000, as against \$200,000. The reserve fund now amounts to \$4,200,000. The balance carried forward is \$85,249, compared with \$85,114. The bank's assets have now reached the sum of \$84,124,109, an increase during the year of \$6,729,988. Deposits have also shown a fair increase, amounting to \$68,665,705, a gain of \$4,288,647. Quick assets now stand at \$16,111,990, an increase of \$1,652,224. Call and short loans in Canada have reached \$8,169,905, an increase of \$3,748,527.

The British Columbia government has set apart 300 square miles of the wonderful Garibaldi Mountain area, which is situated directly north of the city of Vancouver. This latest addition to Vancouver's scenic and holiday attractions is fascinating in its beauty and charm, and the people of British Columbia are naturally very loud in expressions of approval of what the government has done in thus increasing their already large park areas. No section of this new region is less than 3,000 feet above the sea, and when easy transportation to the new area is an accomplished fact, which will doubtless be soon, full advantage will be taken of it by the people of Vancouver.



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## NEW INCORPORATIONS

Pinelle Kirkland Mines, Ltd.—Ontario Cement Co., Ltd.—  
Silver Tip Mining and Development Co., Ltd.

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

Lennoxville, Que.—Cloughs, Ltd., \$99,000.  
Levis, Que.—Levis Foundry, Ltd., \$149,000.  
Melfort, Sask.—Murphy and Sons, Ltd., \$50,000.  
Timmins, Ont.—Pierce Lumber Co., Ltd., \$300,000.  
Granby, Que.—Granby Elastic Web, Ltd., \$500,000.  
St. Johns, Que.—The L. and N. Co., Ltd., \$150,000.  
Gainsborough, Sask.—Liquor Exporters, Ltd., \$5,000.  
Walkerton, Ont.—Sterling Twine Co., Ltd., \$100,000.  
Brantford, Ont.—Ontario Cement Co., Ltd., \$1,000,000.  
Walkerville, Que.—Vinosse Medicine Co., Ltd., \$100,000.  
Welland, Ont.—Volta Manufacturing Co., Ltd., \$200,000.  
Sackville, N.B.—Enterprise Foundry Co., Ltd., \$400,000.  
Niagara Falls, Ont.—Niagara Falls Homes, Ltd., \$250,000.  
Camrose, Alta.—Francœur Engine and Thresher, Ltd., \$200,000.  
Port Arthur, Ont.—Ojibway Timber Lands Co., Ltd., \$250,000.  
Victoria, B.C.—Vancouver Island Whaling Co., Ltd., \$600,000.  
Drummondville, Que.—Drummondville, Workmen's Realities, Ltd., \$60,000.  
Sault Ste. Marie, Ont.—Sault Ste. Marie Veterans' Association, Ltd., \$100,000.  
Sherbrooke, Que.—J. H. Poupert and Co., Ltd., \$45,000; Sherbrooke Iron Works, Ltd., \$100,000.  
Calgary, Alta.—Automatic Wringer Mop Co., Ltd., \$30,000; International Mineral Separator Co., Ltd., \$50,000.  
Hamilton, Ont.—Hamilton Canoe Co., Ltd., \$40,000; Shannon and Quinn, Ltd., \$40,000; Parks' Service, Ltd., \$250,000.  
Regina, Sask.—United Electric, Ltd., \$25,000; Greig-Harper Agencies, Ltd., \$20,000; Regina Wine and Spirit, Ltd., \$20,000; Baird Brothers and Co., Ltd., \$20,000; McKay Building and Engineering Co., Ltd., \$20,000; Victoria Bakery Co., Ltd., \$40,000; Paper and Stationers, Ltd., \$100,000.  
Vancouver, B.C.—Dunsmuir Drive Yourself Livery, Ltd., \$25,000; Vancouver Motion Picture Producing and Manufacturing Co., Ltd., \$50,000; Dominion Woodwork Manufacturers, Ltd., \$10,000; Aircraft Manufacturers, Ltd., \$50,000; Silver Tip Mining and Development Co., Ltd., \$1,000,000; Producers Produce Co., Ltd., \$100,000.  
Toronto, Ont.—Junction Nut Krust, Ltd., \$20,000; Empire Motors, Ltd., \$250,000; Artistic Stationery Co., Ltd., \$40,000; Nut Krust Factories, Ltd., \$25,000; Pinelle Kirkland Mines, Ltd., \$4,000,000; H. V. Short Hardware, Ltd., \$40,000; Muirheads, Yonge Street, Ltd., \$100,000; Universal Photo Co., Ltd., \$40,000; Edwards and Edwards, Ltd., \$500,000; Sarnia Exhibition Realty Co., Ltd., \$40,000; Angstrom and Verocchio, Ltd., \$100,000; Toronto Woodworkers, Ltd., \$100,000; Canadian Laco Lamps, Ltd., \$500,000; John T. Hepburn, Ltd., \$500,000.  
Montreal, Que.—La Co-operative des Boulangers, Limitee, \$20,000; La Compagnie, "La Blanc," Ltee., \$49,000; Club Athletique St.-Arsene, Limitee, \$5,000; Canadian Importers and Exporters, Ltd., \$20,000; Blondin and Corbeil, Limitee, \$30,000; Marcotte Brothers, Ltd., \$100,000; Armand Desrosiers, Ltd., \$100,000; the Prince of Wales Hotel Co., Ltd., \$49,000; Standard Sand, Ltd., \$150,000; Montreal Vendors, Ltd., \$25,000; H. Mathieu, Limitee, \$49,900; Commercial Investments, Incorporated, \$20,000; the Health Sanatorium, Ltd., \$49,000; Hillcrest Apartments, Incorporated, \$1,000,000; Archambault, Ltd., \$499,000; Mico Manufacturing Co., Ltd., \$50,000; Eclipse Pants Co., Ltd., \$100,000; Repeatograph Co. of Canada, Ltd., \$10,000; Brown, Young, Ltd., \$75,000; Coal Economy, Ltd., \$200,000; Gold Medal Bedding Co., Ltd., \$199,000; Montreal Auto Specialty Co., Ltd., \$50,000; Baldwin Automatic Grease Cups, Ltd., \$95,000.

## SECURITIES ASSIGNED TO BANK

Preference Given by Insolvent Debtor to Creditor is Void Under Saskatchewan Assignments' Act, Says Court of Appeal

**I**N a recent case before the Saskatchewan Court of Appeal it was held by the court that a gift or conveyance, made by a debtor when he is insolvent, which has the effect of giving a creditor a preference, is void under section 39 of the Assignments Act of Saskatchewan—provided that the transaction is attached in the manner laid down in the statute within sixty days after it takes place.

The evidence in the case showed that the defendant was insolvent in May and June, 1918, at the time the securities in question were given the bank, and also that he was insolvent in October, 1917, when it was alleged the advance was made and the security agreed upon. The taking of these securities under the special circumstances of the case must necessarily have had the effect of giving the bank a preference. The securities were attached in the present action within the statutory period of 60 days and *prima facie* are void under section 39 of the Assignments Act of Saskatchewan, which provides in effect, that every gift, conveyance, assignment or transfer of any property, real or personal, to a creditor by a person who is insolvent, or is unable to pay his debts in full, or knows that he is on the eve of bankruptcy, and which has the effect of giving such creditor a preference over other creditors of the debtor, "shall in and with respect to any action or proceeding which within sixty days thereafter is brought, had or taken to impeach or set aside such transaction be utterly void as against the creditor or creditors injured, delayed, prejudiced or postponed."

## Judgment of the Court

In his written judgment on the case, Haultain, C. J. C., says:—

"A great deal of the argument on appeal was addressed to the question whether the giving of the securities by formal documents in pursuance of a verbal agreement alleged to have been made in October, 1917, would take the case out of the provisions of sec. 39. That is to say, that the advance was made and the security given under the verbal agreement, and that the 60 days would begin to run from the date of the verbal agreement and not from the date of the formal documents.

"In my opinion, the actual words of sec. 39 do not admit of such a contention. The section says, 'every gift, conveyance, assignment or transfer, etc.,' made under certain conditions 'shall in and with respect to any action or proceeding which within 60 days thereafter is brought to impeach or set aside such transaction be utterly void, etc.' The equitable doctrine which regards that which has been agreed to be done as done, is no doubt applicable as between the parties to the document, but that doctrine cannot, in my opinion, be applied to make the words '60 days thereafter' mean '60 days after an agreement to make any gift or execute any conveyance, assignment or transfer, etc.,' instead of 60 days after the actual date of the gift, conveyance, etc.

"The provisions of sec. 46 are clearly the only other provisions which can apply to the facts of this case, and, in order to escape the effect of sec. 39, the defendant bank must establish that the securities in question were given for a pre-existing debt, where, by reason or on account of the giving of the securities, an advance in money was made to the debtor by the creditor in the *bonâ fide* belief that the advance would enable the debtor to continue his trade or business and pay his debts in full. There is absolutely no evidence to show any such belief on the part of the bank."

The Underwriters' Bureau of British Columbia, which was organized at a recent meeting in Victoria, B.C., is to take over the work of the Vancouver Fire Underwriters' Association and the Mainland Fire Underwriters' Association.

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# Trade of Canada Makes Some Notable Gains

Exports of Wood, Wood Products and Paper Advanced \$50,000,000—Animals, Animal Products Also Increased Substantially—Less Iron and Steel Imported, but Home Production Greater—Miscellaneous Products Show Reductions Both Ways

CANADA'S trade for the month of February, 1920, amounted to \$177,854,194, as compared with \$150,210,475 for February of the previous year. For the eleven months ended February 29, 1920, the figure was \$2,110,548,504, compared with \$2,006,621,672 for the previous period, an increase of \$103,928,832. Imports entered for consumption increased over \$77,000,000, while exports of domestic merchandise advanced nearly \$30,000,000. Exports of foreign products, however, declined approximately \$3,000,000. The Dominion's favorable trade balance now approximates \$224,000,000, while in 1919 the balance was somewhat over \$271,000,000.

In the column of imports the principal increases were in agricultural and vegetable products, and in fibres and

textiles, the former showing an incline of nearly \$46,000,000, and the latter, \$28,000,000. Some advances were also made in wood, wood products and paper, and animals and animal products, while iron and steel and miscellaneous products registered declines.

Under exports, wood, wood products and paper increased over \$50,000,000, and animals and animal products increased over \$76,000,000. Other increases were: Agricultural and vegetable products, fibres and textiles, iron and steel and non-metallic minerals. Miscellaneous products showed a reduction over \$170,000,000, while chemicals and chemical products, and ores, metals and metal manufactures also showed declines.

The following is the summary of Canadian trade:—

### IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of February				Eleven months ending February			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	1,758,924	5,536,887	3,379,859	8,980,019	31,835,518	64,848,100	32,437,563	110,200,789
Agricultural and vegetable products, other than foods.....	2,741,748	1,009,142	5,205,451	3,624,847	36,942,394	10,301,974	41,691,771	23,183,252
Animals and animal products.....	1,196,475	1,681,578	2,567,072	4,002,305	15,139,867	22,703,535	35,366,071	47,860,281
Fibres, textiles and textile products.....	5,914,048	8,511,355	7,725,096	15,339,565	70,261,485	92,138,423	62,615,484	127,453,824
Chemicals and chemical products.....	900,600	1,046,865	1,203,648	1,424,274	17,587,343	16,118,523	11,634,168	15,273,166
Iron and steel, and manufactures thereof.....	4,831,884	9,816,147	1,792,151	12,126,383	51,850,475	121,899,823	27,765,209	133,720,621
Ores, metals and metal manufactures, other than iron and steel.....	1,152,368	1,642,955	1,841,598	2,540,367	14,663,846	22,028,221	16,802,585	29,870,540
Non-metallic minerals and products.....	2,695,940	5,551,361	4,103,940	4,102,669	41,073,622	83,310,479	52,399,549	54,380,967
Wood, wood products, paper and manufactures.....	1,371,031	1,461,423	1,218,930	1,833,241	14,533,585	17,856,395	15,946,734	21,818,102
Miscellaneous.....	2,666,583	2,659,842	1,285,133	3,200,308	73,412,419	26,187,836	25,385,446	36,212,682
Total.....	25,199,571	38,917,555	30,322,878	57,173,978	367,300,554	477,393,309	322,044,580	599,974,224
Duty collected.....		11,684,937		14,966,558		143,262,703		162,984,513

### EXPORTS

	Month of February				Eleven months ending February			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	16,356,848	242,256	26,066,583	154,780	240,702,198	22,137,748	359,966,728	4,620,844
Agricultural and vegetable products, other than foods.....	3,125,076	899,583	2,298,929	54,923	22,188,024	1,365,678	30,016,947	1,509,025
Animals and animal products.....	23,790,360	804,237	17,656,127	174,134	219,789,390	6,680,494	295,952,527	6,312,387
Fibres, textiles and textile products.....	1,582,110	326,463	1,798,912	184,344	26,426,461	1,184,034	30,484,664	3,643,109
Chemicals and chemical products.....	2,556,581	130,799	1,578,229	86,457	52,996,190	1,172,985	19,056,224	3,414,313
Iron and steel and manufactures thereof.....	11,254,614	377,162	5,274,583	2,744,638	74,071,495	5,639,575	74,159,181	14,310,824
Ores, metals and metal manufactures, other than iron and steel.....	4,588,387	177,377	5,020,933	121,749	74,286,496	827,774	48,705,469	2,517,471
Non-metallic minerals and products.....	1,622,623	105,833	1,810,492	14,076	22,984,229	2,965,179	26,369,525	568,124
Wood, wood products, paper and manufactures.....	11,121,533	34,981	16,862,311	24,713	140,229,703	280,659	191,019,270	457,822
Miscellaneous.....	6,901,349	295,178	8,288,091	142,334	242,787,259	3,215,238	70,718,704	4,726,542
Total.....	82,899,483	3,193,866	86,635,190	3,702,148	1,116,461,445	45,466,364	1,146,449,239	42,080,461

### RECAPITULATION

	Month of February		Eleven months ending Feb.		Month of February, 1920
	1919	1920	1919	1920	
	\$	\$	\$	\$	
Merchandise entered for consumption.....	64,117,126	87,496,856	844,693,863	922,018,804	Imported Exported
Merchandise, domestic, exported.....	82,899,483	86,655,190	1,116,461,445	1,146,449,239	
Total.....	147,016,609	174,152,046	1,961,155,308	2,068,468,043	
Merchandise, foreign, exported.....	3,193,866	3,702,148	45,466,364	42,080,461	
Grand total, Canadian trade.....	150,210,475	177,854,194	2,006,621,672	2,110,548,504	

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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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

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

Head Office for Canada - Toronto  
Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.  
**AND FIRE INSURANCE**

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

**Canada Security Assurance Company**

**HAIL - FIRE - AUTOMOBILE**  
CALGARY - - - ALBERTA

CANADIAN    STRONG    PROGRESSIVE

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY



**MONA**

**FIRE INSURANCE  
AT TARIFF RATES**

**THE NORTH EMPIRE FIRE INSURANCE Co.**

HEAD OFFICE: WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

(Policies guaranteed by the London Guarantee and Accident Company, Limited)

**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT INS. CO**

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company  
Toronto    Montreal    Winnipeg    Calgary    Vancouver

**British Northwestern Fire  
Insurance Company**

Head Office    ....    WINNIPEG, Can.

Subscribed Capital	....	....	\$594,400.00
Capital Paid up	....	....	243,000.00
Surplus	....	....	53,600.00
Policy-holders' Surplus	....	....	296,600.00

HON. EDWARD BROWN, President    E. E. HALL, Vice-President  
F. K. FOSTER, Managing Director

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

**SALESMEN NOTE!**

Our accident and health policy is the most liberal protection offered for a premium of \$1.00 per month and up.

Covers over 2,500 different diseases.  
Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital.  
Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.



**Good Openings for Live Agents**

Eastern Head Office, Royal Bank Bldg., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.

**Palatine Insurance Company**

LIMITED  
OF LONDON, ENGLAND

Capital Fully Paid	-	\$1,000,000
Fire Premiums, 1918		3,305,020
Total Funds	-	6,062,500

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$174,000,000

Head Office:—Canadian Branch  
COMMERCIAL UNION BUILDING. MONTREAL.

W. S. JOPLING, Manager

Toronto Office:—8-10 WELLINGTON STREET

JONES & PROCTOR BROS., LIMITED, Agents

**Automobile--1920--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

## NEWS OF INDUSTRIAL DEVELOPMENT

## Further Extensions in the Pulp and Paper Field—New Brunswick Features in the Numerous Deals—Ames-Holden Rounding Out Organization

SEVERAL announcements have been made in connection with the development of the pulp and paper trade. Two mills in the Miramichi District, New Brunswick, are being taken over by interests allied with the Howard Smith Paper Mills Co. of Montreal. One of the mills is that of the Dominion Co., and the other is the Milerton mill. It is understood that no timber limits are concerned, and that negotiations are now under way for securing certain Crown Lands, and that later it is expected that other limits will be taken over. The mills will have a daily capacity of about 100 tons.

The transfer of the Crown Lands held by the estate of Sir William Van Horne to the Dalhousie Lumber Co., a subsidiary of the International Paper Co. of New York, has been officially announced. The lands consist of 122½ square miles, and are located in Northumberland County, New Brunswick, on the Serpentine stream, which runs into the Tobique River.

The Miramichi Company is erecting a new lumber mill at Douglastown, N.B. Two new lumber mills which will employ 250 men, are also being erected by the Fraser Company, of Edmundston, N.B. It is estimated that with the above additions, there are now approximately 150 portable lumber mills in the province of New Brunswick.

A party of American capitalists, with John Burns, of Charlesbourg, Que., are planning to operate the pulp mills at Peribonca, which have been idle for some years back. This enterprise controls timber limits near Peribonca.

Preparations are being made by the Mattagami Pulp and Paper Co., for the installation of a third drying machine, at its mills, which should be in operation by September 1, and will then have the effect of increasing the mills' output from thirty thousand to forty-five thousand tons per annum. Installation of this additional equipment will not only increase the output, but should materially reduce the cost of production per ton.

Construction work on the new sulphite mill at Three Rivers, Que., which is being built for the International Paper Co., is reported to be proceeding ahead of schedule. The sulphite mill, which will have a capacity of 100 tons of sulphite pulp daily will be completed before the end of next summer. The newsprint mill, which was planned for a capacity of 200 tons of print daily, will not be completed until late in 1921. In the meantime, the company will ship sulphite pulp manufactured at Three Rivers, to its newsprint mills in the United States. The restrictions which prohibit the exportation of wood cut out on Canadian Crown lands, do not apply where the wood is manufactured into pulp in the Dominion, so that the company will be free to ship its product to the mills of the United States.

## Expansion in New Brunswick

In addition to the announcements above in connection with the lumber and pulp and paper industry in New Brunswick, many other firms have enlarged their plants, or erected new ones in the province.

At St. Stephen, Ganong Bros., chocolate manufacturers, have made important additions to their plant, and provided housing accommodation for 100 girls. The Canadian Cottons Ltd., of Milltown, have made additions to their plant during the year which will increase their output by one-third. At Moncton, the J. A. Marvin have recently put up a three story concrete structure with a floor space of 37,000 feet, and will increase the number of their employees by 20 per cent. J. A. Humphrey and Son, of Moncton, have also erected a new woollen mill, which will enable the company to increase its output fifty per cent.

Expansion in the rubber, felt and footwear trade, is foreshadowed by the announcement of Ames-Holden-Mc-Cready, Ltd., to round out its entire organization. The com-

pany has recently, through subsidiary concerns, established large tire plants and has now concluded arrangements for the manufacture of Ames-Holden felt footwear. The announcement is also made that the company has made a revision of its contract with an outside rubber company, and as a result arrangements are being made for the installation of machinery and equipment in the Montreal factory of the company for the manufacture in the near future of Ames-Holden rubber and canvas footwear. In this way the Ames-Holden system will comprise all branches of shoe manufacture and enable the parent company to take full advantage of its selling staffs during the entire period of the year.

Directors of the company have authorized the incorporation of a subsidiary company for the manufacture of felt footwear, under the name of Ames-Holden Felt Co., Ltd. The new plant is located at Kitchener, Ont., and will be producing in May. The plant of the Ames-Holden Tire Co., is also located at Kitchener, and is now practically completed, and its first tires have already been produced.

## Other Notes of Industry

Charles W. Stanger of Adrian, Michigan, has definitely decided to locate his Canadian factory in St. Thomas, Ont., for the manufacture of Nuway suspenders and belts, and has secured temporary quarters in the old Masonic Hall in West Talbot. Mr. Stanger until recently owned and operated the Nuway Suspender Co., in Adrian, Mich. He hopes to have the local plant in operation early in April, and states that he will employ more than one hundred hands within a year.

The Rubberset Co., of Newark, N.J., one of the largest manufacturers of brushes in the world, will establish a plant at Gravenhurst, Ont. A vacant factory, belonging to the A. R. Williams Co., of Toronto, has been secured, and fitting up will start immediately. Manufacturing will begin in about a month, and at least fifty hands will be employed at the start. The local plant will produce finished brush handles for both the Canadian branch in Toronto, and the parent concern in Newark, N.J.

It has been announced by the Border Chamber of Commerce that the Harris Abbatoir Co., of Toronto, has engaged space in Windsor, Ont., from which they will conduct a distributing warehouse.

The Northwest Biscuit Co., is commencing the construction of a \$25,000 warehouse at Regina, Sask. The company intends to add to this warehouse later on, and there is a possibility of establishing a manufacturing plant in the city. The company is now erecting a \$350,000 biscuit factory at Edmonton, Alta.

## WAWANESA MUTUAL INSURANCE COMPANY

The balance sheet of the Wawanesa Mutual Insurance Co. for the year ended December 31st, 1919, shows the company to have strengthened its position during the past year. Policies in force at the end of the year were 40,000, and insurance in force was \$83,290,110. The increase in business during the year amounted to \$7,658,573. Cash on hand and in bank amounted to something over \$92,600, compared with \$110,211 for the previous year. The company's investments and war bonds has now reached the sum of \$235,350. Total assets are now \$1,437,252.

It might be interesting to note that the Wawanesa has no connection with the Western Mutual Fire Insurance Association or any other combination of mutual companies, but operates independently.

Ryan, Grier and Hastings, Ltd., has been incorporated in Montreal, with a capital of \$100,000, to carry on a bond business in affiliation with Ryan, Grier and Hastings, stockbrokers. E. de B. Panet, who has been with the stock firm, will join the bond firm as partner and manager. Larger premises are being taken at 98 Notre Dame St. West.

## Confederation Life

ASSOCIATION

**INSURANCE IN FORCE, \$112,000,000.00**

**ASSETS - - - - - 24,600,000.00**

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

**HEAD OFFICE : : TORONTO**

## "Solid as the Continent"

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

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

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

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

**North American Life Assurance Company**  
"SOLID AS THE CONTINENT"  
HOME OFFICE - - - - - TORONTO, ONT

### Important Features of the Eighth Annual Report OF THE

## Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

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

For particulars of a good agency apply to  
**ADAM REID, Managing Director - - - - - Winnipeg.**

1870 — OUR GOLDEN JUBILEE — 1920

## They Put On More Insurance!

Mutual Life Policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more and more of it to maintain the same protection. Have YOU increased YOUR insurance since prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of 3139 Mutualists who increased their insurance last year. Put on more insurance!

**The Mutual Life Assurance Co. of Canada**  
Waterloo - - - - - Ontario

### SUCCESS IN LIFE INSURANCE

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

## THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - - TORONTO, ONTARIO

## THE STRONGEST EXPRESSION

of care for dependent ones is—adequate Life Insurance.

Make this essential provision carefully. Use discrimination.

The closest scrutiny will find no Policies to equal those of

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
HEAD OFFICE DEPT. "P" WINNIPEG  
Over \$211,000,000 in force.

### 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."

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES  
SASKATOON CALGARY EDMONTON VANCOUVER

If you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

## Money-Back Policy

*Please state date of birth.*

## The Travellers Life

### Assurance Company of Canada

MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

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

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

## NEWS OF MUNICIPAL FINANCE

**Montreal Tax Exemptions Nearly Two and a Quarter Millions—  
Saskatoon Assessment Revised—Alberta Legislature  
Refuses Edmonton Civic Income Tax—Bond  
Dealers Advise Regina on Payment of  
Sterling Bonds**

**Montreal, Que.**—The net assessable valuation of the city for the current year is \$627,114,570, the gross valuation being \$851,024,716, and the exemptions totalling \$223,910,146.

**Windsor, Ont.**—The board of education will ask for the sum of \$340,362 from the city council, according to estimates brought in at a meeting on March 19th. The total expenditures will be \$371,070, as compared with \$221,312 last year, an increase of \$149,757. The expenditure for the various types of work are made up as follows: Public schools, \$261,586; collegiate, \$84,646; industrial classes, \$24,837.

**Saskatoon, Sask.**—The statement of assessment, revised in accordance with the decision of the court of revision, which was given on February 24th, and which was presented to the city council last week, shows the following figures: Land, \$24,959,740; improvements, \$6,776,730; business, \$363,558; income, \$224,159; total, \$32,324,187; total exemptions, \$2,669,955; net total assessment, \$29,654,232; net separate school assessment, \$1,359,489.

**London, Ont.**—The city will make application to the legislature for permission to collect income and business tax the same year the assessment is made. At present the assessment is made a year in advance, and it is claimed that the city loses much money through assessed persons moving to other parts. City Clerk Baker states that the city has been assured by the government that the request will be granted if a properly worked-out scheme is presented.

**Ontario.**—The larger municipalities of the province from Ottawa to Windsor sent representatives to lay before the Ontario government a number of proposed changes in the Municipal Act and other statutes. The chief requests made were that police court fines go to the municipalities instead of to the province; that the government appoint a commission to investigate and report on the best form of municipal government, and that a bill should be introduced on behalf of that city providing for commission government. London was ready to show the way in regard to the latter clause, and let the rest of the province have the benefit of its experience. The government promised consideration of the various requests.

**Edmonton, Alta.**—The municipal law committee of the Alberta legislature has struck out the civic income tax clause from the city's charter. Several members of the committee suggested that the income tax powers granted to other cities should be withdrawn. Such action, undoubtedly, would have been taken, except for the fact that it was not possible to make a general rule apply in dealing with the Edmonton charter only. Mayor Joseph Clarke, of Edmonton, made protest against the taking away of Edmonton's right to impose taxation on incomes, but Attorney-General J. R. Boyle was obdurate. In reply to the demands from the Edmonton executive as to where the city was going to get the money to carry on, Mr. Boyle suggested that Edmonton raise its assessment on buildings to 100 per cent. of their value. The attorney-general remarked that he thought a general act compelling all cities to assess buildings at 100 per cent. of their value would be a good thing.

**Toronto, Ont.**—A private meeting of the board of control was held last week to discuss the reduction of expenditure on local improvements that have been authorized, but not yet begun. These involve expenditures exceeding \$4,000,000, in addition to the \$2,500,000 on works already being proceeded with. There was considerable discussion, but no decisions reached as to how much should be eliminated. Finance Commissioner Thomas Bradshaw presented a statement of the financial situation, pointing out that the city was approaching the limit of its borrowing powers for capital expenditures, that large expenditures for the street railway

would have to be faced shortly, and that loans could be floated in the American money markets only at a loss under present conditions. He advised the strictest economy. Mayor Church suggested the reduction of the proposed expenditures by 75 per cent., but his proposal was not welcomed. Several aldermen expressed the opinion that certain expenditures already approved by the board of control were less necessary than some of the works included in the list under consideration and might be passed over in favor of the latter.

**Regina, Sask.**—The city council is in receipt of a letter from the Bond Dealers' Association, advising careful consideration in the matter of payment of interest on the city's sterling bonds. The letter says:—

"It is the unanimous opinion of members of the section that should Regina decline to meet its obligations at par of exchange an injury will be done the securities, not only of Regina itself, but of western municipalities generally. The investment market is extremely sensitive at all times. It is particularly so just now with respect to western Canadian municipal securities. Several cities and towns have defaulted and their default has prejudicially affected the market for this class of security. It is of the utmost importance that we should all co-operate to re-establish the damaged credit of western Canadian municipalities.

"We are informed that while legal advisers of the city are of the opinion that the corporation is entitled to meet its obligations at the current rate of exchange, eminent counsel such as Mr. Alex. Bruce, K.C., and E. G. Long, express a contrary opinion. It would seem evident that unless the city recognizes the claim of the holders of the bonds a costly law suit will ensue. Bond dealers of the country would greatly regret further injury to our credit which such an action would inevitably inflict.

"It can hardly be deemed that it was the intention of the municipality when the bonds were issued to make payment except at the par of exchange. The purchasers of the bonds bought in the faith that payment would be so made. Furthermore it has always been the custom of Canadian municipalities issuing securities payable in the alternative in England or Canada, to meet such obligations at par of exchange. Any deviation from this practice will be regarded by investors as a breach of faith.

"It need hardly be pointed out that the holders of these securities are by no means asking the corporation to sustain any loss. Your accounts have been kept on the footing that payment would be made at the par of exchange. The municipality in contending otherwise proposes to take advantage of an extraordinary financial situation to procure an unexpected profit. We suggest that you should most carefully consider whether this profit is not being made at the expense of investors whose good-will the city is bound to cultivate."

#### DOMINION FIRE TO EXTEND SCOPE

The Dominion Fire Insurance Co., of Toronto, is applying to the Dominion legislature for power to extend its present scope, so as to enable the company to carry on the business of marine insurance and other kinds of insurance as may be authorized from time to time under the provisions of the Insurance Act in addition to the business of fire, hail and automobile insurance which is now being transacted.

Two other new companies are applying to the legislature for incorporation. Application will be made to incorporate a company to be named "United Canada Fire Insurance Company," with a capital of \$3,000,000, and empowering the company to do all classes and kinds of insurance, except life insurance, with all other usual and necessary powers, and with head offices at Winnipeg, Man. Application will also be made to incorporate a company under the name of "Canada Security Assurance Company," with its head office at Toronto, Ont., for the transaction of fire, automobile, hail, accident, sickness, guarantee, plate glass, burglary, inland transportation and explosion insurance, and also to take over the assets, liabilities and obligations of Canada Security Assurance Company.



**DEBENTURES FOR SALE**

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.

106

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE APRIL 1st, 1920

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due April 1st, 1920, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,

City Treasurer.

Saskatoon, March 4th, 1920.

110

The following officers have been elected to the Tweed, Ont., Board of Trade, for 1920: Thomas McCann, hon. president; F. A. Bartlett, president; A. B. Collins, secretary; M. E. McKenzie, treasurer.

NEW ISSUE

\$500,000

CITY OF HAMILTON

ONTARIO

5 Per Cent. Coupon Bonds

\$1,000 Denomination

Dated 1st November, 1919

Maturing 1st November, 1921-1939

Interest payable 1st May and 1st November

Maturities and Prices

1921-1929 Inclusive to Yield 6%

1930-1939 Inclusive to Yield 5<sup>7</sup>/<sub>8</sub>%

C. H. Burgess & Company

14 King Street East - - Toronto

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

Desirable Territory

FOR

Alert Agents

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

Union Mutual Life Insurance Co.

Portland, Maine

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

# Government and Municipal Bond Market

Considerable Activity During Past Week and Decided Improvement in Tone — Victories Advance in Price — Quebec City and Province Both Dispose of Issues—Canadian Provincial Bonds Popular in United States

THE past week has witnessed considerable activity in the Canadian government and municipal bond market, and there appears to be a decidedly better tone. Of course, this is only natural, as the market for Canadian Victories has improved greatly.

On March 20th last, a conference between Sir Henry Drayton, minister of finance, and some of the members of the Bond Dealers' Association, was held in Toronto, and resulted in the advance in all Victories, excepting the 1927 and 1934 maturities. The comparison of the old and new prices, with the present yield, is as follows:—

Maturity.	Present price.	Old price.	Present yield
1922 . . . . .	99½	99	5.68%
1923 . . . . .	99¼	99	5.71%
1927 . . . . .	100	100	5.50%
1933 . . . . .	100½	100	5.45%
1937 . . . . .	102	101	5.32%
1924 . . . . .	98½	97½	5.85%
1934 . . . . .	97	97	5.80%

Accrued interest to date of delivery must be added to the above prices.

## American Activity in Canadian Bonds

That high-grade Canadian provincial bonds are in demand in New York is evident by the way in which recent issues have been absorbed. The last Quebec issue, which was offered at 95.84 and interest to yield 7 per cent., is practically all gone, according to the underwriters. In a recent issue the New York Tribune said:—

"In the heightened activity in the bond market of recent days Canadian issues have been in particular demand. The new offerings of the provinces of Quebec, Ontario and Manitoba were not only quickly taken up, but also the floating supply of outstanding Canadian provincial and Dominion bonds was substantially reduced, according to bond men. Most of the business in the Canadian issues has been done over the counter."

The Wall Street Journal gives the following list of future maturities of Canadian provincial issues offered in the United States:—

Issue.	Rate %.	Maturity.
\$3,000,000 Province of Ontario . . . . .	5½	Sept. 1, 1953
3,000,000 Province of Ontario . . . . .	5	Mar. 1, 1926
1,000,000 Province of Ontario . . . . .	4	May 15, 1922
4,000,000 Province of Ontario . . . . .	5	Jan. 1, '20/24
500,000 Province of Manitoba . . . . .	5	May 15, 1922
1,000,000 Prov. of New Brunswick . . . . .	5½	Aug. 15, 1924

## Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
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
Charleswood R.M., Man. . . . .	10,000	6	20-instal.	Apr. 3
Nokomis, Sask. . . . .	20,000	7	15-years	Apr. 1
Stamford Tp., Ont. . . . .	20,000	6	20-instal.	Apr. 5
Mount Royal, Que. . . . .	850,000	5½	5-years	Apr. 6
Prince Rupert, B.C. . . . .	362,000	6	Various	Apr. 14

Stamford Township, Ont.—Tenders will be received until April 5th, 1920, for the purchase of \$20,000 6 per cent. 20-instalment debentures.

Mount Royal, Que.—Tenders will be received until April 6th, 1920, for the purchase of \$850,000 5½ per cent. 5-year debentures, dated November 1st, 1919. A. L. Mackenzie, secretary-treasurer.

Charleswood R.M., Man.—Tenders will be received until April 3rd, 1920, for the purchase of \$10,000 6 per cent. 20-instalment debentures. The money will be used for bridge purposes at Headingly. A. B. Blakely, secretary-treasurer.

## Debenture Notes

Langley, B.C.—Two by-laws calling for the expenditure of \$48,500 have been defeated by the ratepayers.

Blenheim, Ont.—Ratepayers have approved of the expenditure of \$10,000 for new fire-fighting apparatus.

South Vancouver, B.C.—It is probable that the municipality will ask permission to float a bond issue of \$200,000 for street purposes.

Essex County, Ont.—The county council has authorized the expenditure of \$250,000 for road construction and \$20,000 for maintenance.

Sydney, N.S.—The city solicitor has been instructed by the city council to seek legislation to borrow \$225,000 for streets, schools and sewers.

Glace Bay, N.S.—The town solicitor has been authorized to draw up an act empowering the town to borrow \$175,000 for the construction of a new school.

Windsor, Ont.—Three money by-laws have been carried as follows: \$12,000 for street flusher; \$30,000 for sidewalks; \$17,000 for use in connection with the city incinerator.

Regina, Sask.—The city will have to set aside a little over \$300,000 this year to provide for repayment of debenture principal, according to the report of the city treasurer.

Saskatoon, Sask.—The council has again postponed its issue of \$993,000 bonds. Although it is realized that the market is improving, it is not yet considered an opportune time to float the loan.

Montreal, Que.—The borrowing of \$3,000,000 to increase the working capital account to \$6,000,000 is proposed. It is the working capital fund that will be available for supplying money for carrying on such public works this summer, which will require the expenditure of over \$1,000,000. The borrowing of an additional \$500,000 for aqueduct improvements is also proposed. A by-law has already been passed authorizing the borrowing of \$1,500,000 in connection with this work.

Toronto, Ont.—By a vote of 14 to 10 the city council in committee decided in favor of the construction and equipment of the Mount Pleasant Road civic car line at an estimated cost of \$1,060,000 by using \$117,000 remaining to the credit of by-law No. 7,629, and applying for a private bill to raise the balance of \$943,000 by issuing debentures without the consent of the ratepayers.

It has been announced that it would cost the city \$225,000 to retire \$1,500,000 worth of bonds falling due in New York this year. It was also stated, however, that what the city gained on the London, England, exchange rate would more than offset the loss in New York.

Edmonton, Alta.—On April 12th next ratepayers will be called to vote on borrowing \$1,466,000 for capital expenditures. It was decided that the debentures should be at the rate of 6 per cent. When dealing with the rate of interest, the council was at first disposed to fix it at 5½ per cent., it being contended that that rate would help the city's credit. Subsequently, Comptroller Mitchell informed council that it was likely that the interest rate on the \$2,000,000 of debentures hypothecated to the bank might have to be increased from 5½ to 6 per cent. when they were placed on the market, his information being that the city was more likely to get

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1923	\$99.25 and interest	yield 5.70%
1927	\$100.00 and interest	yield 5.50%
1933	\$100.50 and interest	yield 5.45%
1937	\$102.00 and interest	yield 5.33%

### 1919 ISSUES

1924	\$98.50 and interest	yield 5.85%
1934	\$97.00 and interest	yield 5.80%

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a price nearer par by taking that course. It was then decided that the debentures on the by-laws to be submitted in April should bear 6 per cent. interest.

#### Bond Sales

**Niagara Falls, Ont.**—The United Financial Corporation, Ltd., has purchased \$63,000 5 per cent. 20-instalment school debentures at 90.13, which is on a basis of about 6¼ per cent. Other tenders were: R. C. Matthews and Co., \$56,555.10; C. H. Burgess and Co., \$55,956.60; Wood, Gundy and Co., \$55,774.

**Montreal, Que.**—Messrs. Versailles, Vidricaire, Boulais, Ltd., have purchased at 97.11 an issue of \$2,000,000 5½ per cent. 5-year bonds of the Montreal Catholic School Commission. The issue was made to cover the payment of \$1,000,000 short-term bonds maturing shortly, and to provide for the building of new schools. The commission paid a little more than 6 per cent. for its money.

**Regina, Sask.**—The city has established a precedent in the sale of \$117,000 debentures locally. The sale, as an experiment in selling city bonds over the counter in the west, has been a success. The debentures were made up of two maturities, one for \$56,000, maturing February 1st, 1928, and the other for \$61,000, maturing July 1st, 1934. They both bear interest at 6 per cent., and have found ready buyers at 100 and accrued interest. The debentures are issued in denominations of from \$50 to \$1,000.

**Quebec, Que.**—The city has awarded its issue of \$2,125,000 6 per cent. 10-year bonds to Messrs. Wood, Gundy and Co. and the Dominion Securities Corporation at 98.17, which is on a basis of about 6.25 per cent. Other tenders received were: National City Co., Ltd., Harris, Forbes and Co., United Financial Corporation, Ltd., and Hanson Brothers, 98.099; A. E. Ames and Co., R. C. Matthews and Co., C. H. Burgess and Co., Housser, Wood and Co., and R. A. Daly and Co., 97.329; Royal Securities Corporation, 97.326; Bank of Hochelega and syndicate, 97.10.

**Province of Quebec.**—Messrs. Harris, Forbes and Co. and the National City Co. have purchased \$3,500,000 6 per cent. 5-year bonds at 93.87, New York funds, which means that the province pays around 7½ per cent. for its money. Other bids were:—

United Financial Corporation, Ltd. ....	93.57
Dominion Security Corporation and Wood, Gundy and Co. ....	93.52
A. E. Ames and Co. ....	93.27

This new issue now completes the financing necessary in connection with the province's maturing obligations in New York. The deal was more profitable from the province's point of view than the previous one, which brought a price of 92.55.

**Hamilton, Ont.**—Messrs. Harris, Forbes and Co. and C. H. Burgess and Co. have purchased the \$596,768 5 per cent. 10 and 20-instalment bonds of the city at 93.13. Bidding was very keen, as can be seen from the following list:—

A. E. Ames and Co. ....	92.893
Wood, Gundy and Co. ....	92.815
W. A. Mackenzie and Co. ....	92.54
W. L. McKinnon and Co. ....	92.536
Brent, Noxon and Co. ....	92.531
United Financial Corporation, Ltd., and R. C. Matthews and Co. ....	92.43
Dominion Security Corporation ....	92.38
National City Co., Ltd. ....	92.089

The 10-instalment bonds are now being offered to Canadian investors to yield 6 per cent., and the 20-instalment bonds to yield 5½ per cent.

The province of Ontario is calling for tenders until April 1st, 1920, for the purchase of \$2,000,000 6 per cent. 15-year gold bonds, dated April 1st, 1920. Principal and interest is payable in gold coin at the treasurer's office, Toronto, or at the Bank of Montreal in Canada.

## INSURANCE DEVELOPMENTS IN BRITISH COLUMBIA

### Warning Against State Health Insurance—Suggested Protection for Disabled Veterans—Fire Prevention League Begins Work

(Special to *The Monetary Times*.)

Vancouver, March 20th, 1920.

A CONSTITUTION and set of by-laws, which it is proposed shall govern the fire boards of Vancouver and Victoria, have been passed upon by a selected committee, and will come up for ratification at an early joint meeting of the two boards. An effort is being made to have one board only for British Columbia.

The following resolution was passed at a meeting of the insurance section of the Vancouver Board of Trade: "That this section recommends for the serious consideration of the full board the danger threatening the progress of the province of British Columbia by the proposed introduction of compulsory health insurance." This resolution will have been considered at a meeting of the general council on the 18th of March.

#### Mutual Live Stock Insurance

At a joint executive meeting of the Dairymen's Association and the Stock Breeders' Association the following proposition was put up to Hon. E. D. Barrow, Minister of Agriculture for British Columbia: "That the farmers of British Columbia be invited to start a mutual life insurance company to write up the lives of cows." The minister expressed approval of the project. The idea is to establish a compensation fund on the theory that all government slaughtering of diseased animals is for the welfare of the whole dairying industry.

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

#### Fire Prevention Activity

The newly-formed Fire Prevention League of British Columbia met this week, with A. C. Flummerfelt, president, in the chair. J. L. Noble is secretary of the league. It was decided that the provincial government be asked to amend the Act under which the league operates, so that Mr. Thomas, whose duty it is to report extra hazardous fire risks to the government, may be empowered to order occupants of buildings to remove the cause of the risk. At the present time the fire chief is the only one empowered to take this action.

## 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) .....	97¾	97½
United Kingdom 5½% (Nov. 1, 1921) ..	95¾	96
United Kingdom 5½% (Nov. 1, 1922) ..	92	92½
United Kingdom 5½% (Aug. 1, 1929) ..	89¾	90
United Kingdom 5½% (Feb. 1, 1937) ..	88	88½
City of Paris 6% (Oct. 15, 1921) .....	89¾	90¼
French Cities 6% (Nov. 1, 1934) .....	89½	90
Dominion of Canada 5½% (Aug. 1, 1921) ..	98¼	98¾
Dominion of Canada 5½% (Aug. 1, 1929) ..	94¾	94¾
Belgian Govt. 6% (Feb. 1, 1921) .....	97½	98
Belgian Govt. 6% (Feb. 1, 1925) .....	95½	96
Japanese Govt. 4% (Feb. 15, 1931) .....	61	61½
Japanese Govt. 1st 4½% (Feb. 15, 1925) ..	77	77½
Japanese Govt. 2nd 4½% (July 15, 1925) ..	76	76½
Swedish Govt. 6% (June 15, 1939) .....	90	91

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CORPORATION SECURITIES MARKET

**Bell Telephone to Increase Bonded Indebtedness by \$5,500,000—Two New Theatre Offerings**

TRADING in industrial bonds on the local exchanges was brisk during the past week, Canada Cement, Asbestos Corp., Dominion Cotton and Riordon being the feature issues. There is still, however, little prospect for new issues.

The Bell Telephone Co. of Canada, Ltd., will ask their shareholders at a special general meeting on March 31 next, for authority to increase the bond issue to the extent of \$5,500,000, to increase their capital stock and amend the powers of the company with respect to the issue of bonds or debentures. At present the company is authorized to issue bonds to the extent of 75 per cent. of the paid-up capital, which at present amounts to \$18,000,000 out of a total authorized of \$30,000,000. The outstanding bonds, which amount to \$11,149,000, mature in five years. They are a first charge upon the whole lines, works and plant of the company, but do not create lien or privilege upon real estate. The last issues of the bonds were \$1,250,000 in 1911, and \$4,500,000 in 1913. The last issue of common stock was \$4,500,000 last year.

The Sydney, N.S., Board of Trade is endeavoring to aid in the financing the construction of a \$580,000 hotel. Besides the issue of common and preferred stock, there will be a bond issue of \$450,000, bearing interest at 7 per cent. Citizens of Sydney will be given a chance to purchase \$100,000 worth of bonds direct, and Mr. Cozzolino, promoter of the new hotel scheme, has promised to underwrite the balance with a bonding corporation.

**Famous Players Canadian Corporation**

The Royal Securities Corp., Ltd., is making public offering of \$4,000,000 8 per cent. cumulative first preferred shares of the Famous Players Canadian Corp., Ltd., at 100 and accrued dividends, with a bonus of 25 per cent. in common shares.

Another theatre issue in the Allen's Kingston Theatre, Ltd., \$175,000 8 per cent., cumulative preferred stock, is being made. The price is 100, with a bonus of 25 per cent., common stock, and the underwriters are the Ontario Securities Co., Kingston, Ont.

**Two Railroad Issues**

Two large Canadian railroad issues are being offered in the United States, involving the sum of \$24,000,000. According to official reports from New York, the Canadian Northern Railway is selling through a strong syndicate, headed by Wm. A. Read and Co. and the National City Co., \$12,000,000 5½ per cent. equipment trust notes, \$6,000,000 of which are due December 1st, 1922, and \$6,000,000 due December 1st, 1924. The notes are guaranteed by endorsement as to principal and interest by the Dominion of Canada. Offering of the 3-year notes is being made at 96.64, yielding 7.01 per cent., and of the 5-year notes at 94.50, yielding 6.96 per cent.

The other issue is that of the Canadian Pacific Railway, which amounts to \$12,000,000, with interest at 6 per cent. The bonds mature \$500,000 semi-annually from October, 1920, to April, 1922. Offering is being made of the first twelve maturities on a 6½ basis, and the remaining twelve on a 6% basis. Those names mentioned in connection with the deal are: Guaranty Trust Co., National City Co. and the United Financial Corporation, Ltd.

**ACTIVITY IN TRADING ON MONTREAL EXCHANGE**

**Dullness Prevailed in Toronto, However—New York Market Experienced Bad Break—Call Money at 14 Per Cent.**

AFTER a week of strength, and during which several speculative favorites reached the highest quotations in their history, the New York stock market, on March 24th, encountered a bad break, which was far more severe and far-reaching than any movement since the early part of February. The extravagant operations of professional interests, combined with many street rumors and the high rate of call money, were held responsible for this. Call money, which hovered around 6 and 7 per cent. on March 18th, rose to 9 per cent. on March 22nd, later falling off to 8 per cent. On March 24th, however, another rise was experienced, the rate being 14 per cent., with renewals around 7 and 8 per cent.

In Montreal, activity and strength marked operations. Those stocks which furnished the most trading were: Spanish River, preferred and common, Atlantic Sugar, Dominion Canners, Laurentide and National Breweries. Spanish River common led with a turnover of 17,249 for the week ended March 24th, the closing price being 92½, a gain of 5½ points as compared with the previous week. Preferred was active, with total sales of 5,490, and a gain in price of 2½ points. Atlantic Sugar declined 1½ points to 89½, with a turnover of 12,018 shares. Dominion Canners and Laurentide made substantial gains, with sales of 11,685 and 8,288, respectively, while National Breweries dropped a fraction of a point to 49½, with sales of 4,965. Abitibi made a big advance toward the latter part of the week, although trading was not heavy. The closing quotation was 322, as compared with 282 at the end of the previous week. This movement is evidently due to the placing the common stock of the company on a 30 per cent. dividend basis.

Trading on the Toronto exchange was extremely dull, the most active stock being Brazilian, which had a turnover of 1,801 shares, and a drop in price of 1 point to 47 bid, as compared with the preceding week. Dominion Steel Corporation experienced a rise of 1¼ points to 71¼ bid, with total sales of 1,281. Other industrials furnished little trading, and the price movements either way were small in proportion.

Some declines were registered in the banking section, the only stocks showing advances being Royal 1 point and Montreal 7 points. Merchants and Union were unchanged at 189 and 156, respectively, while all the others showed drops of ½ to 4 points.

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended March 24th, 1920.)

		Bid	Ask			Bid	Ask			Bid	Ask	
Alta. Pac. Grain.....com.		180		Can. Woollens.....com.	44	51	Imperial Tobacco.....com.	5	5.75	Oak Tire & Rubber.....		1
.....pref.	86.50	91		Carter Crume.....com.	13		King Edward Hotel.....com.	70	75	Ontario Pulp 6's x-talons	90	97
Amer. Sales Bk.....com.	4.50	6.50		.....pref.	70		.....7's	74	79	Page Hersey.....pref.	73.25	
.....7% pref.	72			Cockshutt Plow 7% pref.	66	72	Kipawa Paper.....com.	60	68	Robert Simpson 6% pref.	79	82
Ames-Holden Tire.....com.	40			Col'gwood Shipb'dg.....6's	93	96	Lambton Golf.....	520	575	Rosedale Golf.....	325	370
Belding Paul.....com.	59.50	65		Crown Life.....	86	105	Loew's (Montreal).....com.		78	South Can. Power.....com.	24	27.50
.....pref.	87	89.75		Davies, William.....6's	98.75	102	(Ottawa).....com.	12	14	Steel & Rad.....6's		80
Burns, P., 1st.....6's	98			Dom. Iron & Steel 5's 1939	73	77	Manufacturers Life.....	35	42	Sterling Bank.....	103	107
British Amer. Assurance	10	15		Dom. Power & T.....pref.	96	99.50	Maritime Coal.....	8	12	Sterling Coal.....com.	19.75	21.50
Can. Con. Felt.....com.	27	30		Dunlop Tire.....7% pref.	92	95.50	Massey-Harris.....	100	110	Sun Life.....	150	
Can. Furniture.....pref.	24			Eastern Car.....6's	30	30	Mexican Nor. Power.....5's	9		Toronto Power 5's (1924)	85	87.50
Can. Machinery.....com.	39	41.25		.....pref.	90	94.50	Mississauga Golf.....	53	64	Trust & Guarantee.....	73	77.50
.....pref.	64			Goodyear Tire 7% pref.	92	97	Morrow Screw.....6's	88.25	92.50	United Cigar Stores pref.	1.80	
.....6's	80	83		Great West Life.....	210		Murray-Ray.....7% pref.	65	73	Western Assurance.....	15	18
Can. Marconi.....	3.25	3.75		Harris Abattoir.....6's	95	100	National Life.....	40		Western Grocers.....pref.		80.50
Can. Mortgage.....	65	71		Home Bank.....	93	97	North-Amer. Pulp.....	6	6.50			
Can. Oil.....com.	52			Homewood Sanitarium.....		105	Northern Life.....	126				
Can. Westinghouse.....	105	117		Imperial Oil.....	130	140	Nova Scotia Steel 6% deb.	80	86.50			

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### TRAINING OF BANK MANAGERS

(Continued from page 12)

information. This method worked well enough when the banks were smaller, and the members of the staff as a rule more experienced. Just now, however, conditions have decidedly changed. The banks are larger, the expansion has been rapid, and the work, formerly handled by experienced men, is often of necessity done by boys and young women of slight business experience, thereby throwing more responsibility on the seniors in charge. Even under the old system the gap between accountant and manager was wide, the ordinary work of an accountant, then as now, being entirely routine which, of itself, gives no insight into the manager's dealings with customers. In some institutions accountants are supposed to have access to head office correspondence, but, in practice, it is doubtful if this is always observed, particularly if the manager's work is the subject of adverse comment, as it sometimes is. As a rule, the transaction is completed when it reaches the accountant, and his connection is limited to recording it in the office books, yet the duties of his position are supposed to train him to take charge of a branch. It would surprise many to know, that frequently men are sent out as managers, who are unable to analyze a customer's statement intelligently. It is not because they are not anxious to learn, nor yet because they have not the ability, but because, in most cases, they have had no opportunity. How many managers have analyzed and discussed a statement with their accountant?

#### Trusts to Luck at First

The result is that when promotion comes, and the new manager is thrown on his own resources, there is often a great deal of luck in his first operations. He may be fortunate and get a branch with a friendly clientele, attracted to the institution through the pleasant relations

established by his predecessor, or, he may be landed in a locality where the former manager has antagonized everyone. Again he may be a city man, sent to a small country branch, or to one in a section where the business is of an absolutely different character to any he has been accustomed to. In any case he gets very little practical help from his head office, unless he specially asks for it, and naturally he hesitates to show his ignorance. The ancient system of teaching a lad to swim was to throw him into the water and let him struggle. It was no doubt effective in some cases, and some fine swimmers began that way, but in many others the process destroyed the boy's confidence. Nowadays, however, the best practice is to provide instruction first, in order to develop confidence before putting them to the test, and a wonderful increase in the number and efficiency of swimmers has resulted, as sporting records show.

Intensive training in banking has been adopted by the National City Bank of New York, and regular courses for the members of its staff are held, with most satisfactory results. That bank has entered the foreign field, and every man intended for that branch of the service is given a thorough grounding in foreign banking practice and banking law, before leaving the home office.

Banking from the bank's standpoint is largely a "selling proposition." The bank has service to sell and wants customers whom it can supply. Is there any reason why it should not take the same care in instructing its representatives as the mercantile corporation? The problem is the same, the only difference is in the commodity handled, and the method of applying the principles governing the more complex business of banking.

A bill before the Massachusetts legislature authorizes insurance companies of that state to invest in the public funds of the Dominion of Canada or of any province of the Dominion of Canada.

# Investments and the Market

**St. Maurice Paper Profits Show Big Increase—National Breweries Year Best in History of the Company—Ames-Holden Report Reflects Good Conditions in Tire, Felt and Footwear Trade—Lake Superior Bond Negotiations Completed**

**Grand Trunk Railway.**—Operations of the company for 1919 show a surplus of £277,600 for lines operated in Canada, as compared with £338,600 in the previous year. After allowance was made for an estimated deficit of £276,500 on account of branches under United States government control, there remained a surplus of £1,100, as against £1,800 in 1918.

**St. Maurice Paper Co.**—The annual report of the company for 1919 shows profits of \$1,418,804, compared with \$1,168,488 in 1918. The surplus for the year showed an increase of nearly \$30,000, as compared with the previous period, the figure standing at \$529,425.

The control of the St. Maurice Company is invested in the Union Bag and Paper Co.

**West India Electric Co., Ltd.**—Gross earnings of the company for 1919 amounted to \$383,665, according to the financial statement presented at the annual meeting in Montreal this week, compared with \$294,725 in 1918 and \$287,211 in the preceding twelve months. The increase in gross receipts, amounting to \$88,940, however, was offset by a larger one in operating expenses, which grew by \$92,360 in the year to \$247,598. This, together with higher taxation charges during the period, brought the net earnings from operations about \$6,000 under the 1918 level.

**La Rose Mines, Ltd.**—The report of the company for the year ended December 31st, 1919, shows a surplus of \$514,424, compared with \$456,046 in the previous year. The net profit on production was \$30,205, and with added income on ground rentals amounting to \$6,978 and interest and exchange amounting to \$14,554, brings the total up to \$51,736, as against \$45,544 in 1918, an increase of \$6,192. Of its entire surplus of \$514,424, La Rose holds \$372,834 in cash, call loans and Victory bonds. At the end of 1919 the buildings and equipment were valued at \$52,768, as against \$54,317 for the previous year.

**Ticonderoga Pulp and Paper Co.**—The company, which is a subsidiary of the Riordon Company, for the year ended December 31st last, showed gross income of \$618,824, as compared with \$881,426 in 1918. After allowing for depreciation and deducting bond and other interest, as well as disbursing \$108,000 in bonuses to directors, officers, and employees, there remained a surplus of \$281,685, as against \$218,970 at the end of the previous year, and \$552,568 in 1917.

The year's surplus was equivalent to 70.4 per cent. in 1919, as compared with 56.4 per cent. in 1918, and over 150 per cent. in 1917. Dividends on the small outstanding capital stock of the company, which was increased in the year by \$12,000 to \$400,000, amounted to \$476,000, as compared with \$649,200 in 1918, and \$73,600 in 1917. These disbursements last year resulted in the reduction of the surplus carried in the balance sheet from \$861,285 at the end of 1918 to \$604,556 as at December 31st last.

**Western Grocers, Ltd.**—The annual statement of the company, which formerly went under A. Macdonald Co., Ltd., reflects the satisfactory conditions that have prevailed during the year, and after deducting all operating charges, interest charges, making provision for bad and doubtful debts and writing off depreciation on warehouse, office and delivery equipment, and depreciation on buildings, profits amount to \$324,000 as compared with \$303,464 in 1918. After making provision for dividends on the preferred stock, amounting to about \$12,400, earnings on the common of \$311,600 re-

mained, equal to approximately 10.4 per cent. During 1919, Western Grocers absorbed the Cranbrook Jobbers, Limited, and the Nelson Jobbers, Limited, while they also opened a new branch at The Pas, Manitoba, giving the organization a total of thirteen branches.

**National Breweries, Ltd.**—The annual report of the company for the year 1919, presented to shareholders at the annual meeting in Montreal on March 17th, revealed the best showing in the history of the company. The total trading profits of the organization in that time amounted to \$1,061,350, after war taxes to the end of the year, as compared with \$616,266 in the twelve months of the 1918 fiscal year, and \$417,226 in 1917. Net earnings applicable to the common shares amounted to \$637,146 for the fourteen months, against \$236,510 in 1918 and \$33,049 in 1917. The surplus on the year's operations was \$479,345. This, added to the previous surplus, gives a profit and loss balance to be carried into the current year of \$1,379,938, against \$900,593 in 1918, and \$664,083 in 1917.

Total current assets amount to \$2,681,369, against total current liabilities of \$350,237, leaving surplus current assets (working capital) of \$2,331,182. This is an increase of \$125,121 over the showing at the end of 1918.

The following directors were elected for the ensuing year:—Andrew J. Dawes, president; Vesey Bosewell, first vice-president; H. A. Ekers, second vice-president; Thomas Cushing, George R. Hooper, Duncan Robertson, C. E. A. Bosewell, N. J. Dawes, L. A. Ekers, Gordon Cushing and A. J. Grubert. Norman J. Dawes is managing director, and J. D. Hudson, comptroller and secretary-treasurer.

**Ames-Holden-McCreedy, Ltd.**—The financial statement of the company for the eight months ended December 31st last, reflects good conditions in the tire, felt and footwear trade. This year it is not possible to make a comparison with the previous year, except in some special instances, as the statement now going forward to shareholders only covers a period of eight months from May 1st to December 31st. This is due to the fact that for the convenience of the recently associated companies, the company has found it more convenient to have its fiscal year terminate on December 31st instead of on April 30th, as heretofore.

In the general boot and shoe trade the eight months from May to December are generally regarded as the quiet months, as about 40 per cent. of the revenue of the year is obtained in these months, and 60 per cent. during the last four months, when shipments in anticipation of spring and fall trade assume their largest value. Notwithstanding this condition, however, the net profits of the eight months of the period amounted to \$307,400, which compares with \$323,321 for the entire previous year. The surplus account now stands at \$992,354, as compared with \$830,729 at the end of the previous year.

The general statement of assets and liabilities shows total current assets of \$5,097,457; accounts receivable, \$511,009, and due to the company on account of debentures sold, \$228,750. Current liabilities amount to \$2,519,236, and include bank loans against inventories, \$1,410,000; accounts payable, \$681,862; accrued interest on bonds and debentures and accrued charges and wages, \$80,266, and dividend on preferred stock payable January 2nd, 1920, \$43,750.

The president, T. H. Reider, says:—The prospects for 1920 are promising. Retail footwear orders on hand at December 31st, for spring delivery, amounted to \$2,036,002. Since January 1st salesmen have been taking footwear orders for fall and winter delivery, and in many lines the volume is two and three times that of a year ago.

**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

**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

**CANADA CEMENT COMPANY, LIMITED**

**ORDINARY SHAREHOLDERS**

**DIVIDEND No. 16**

Notice is hereby given that a dividend of 1½% for the three months ending March 31, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of April next, to Ordinary Shareholders of record at the close of business, March 31, 1920.

**H. L. DOBLE,**  
Secretary.

Montreal, March 16, 1920. 108

**THE OGILVIE FLOUR MILLS COMPANY, LIMITED**

**DIVIDEND NOTICE**

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Thursday, the first day of April, 1920, to Shareholders of record at the close of business, Monday, the twenty-second day of March, 1920.

By Order of the Board.

**G. A. MORRIS,**  
Secretary.

Montreal, March 10th, 1920. 111

**NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED**

**DIVIDEND NOTICE**

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

By Order of the Board.

**THOMAS GREEN,** Cashier.

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

**NIPISSING MINES COMPANY, LIMITED**

165 Boradway, New York, March 15, 1920

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., payable April 20, 1920, to shareholders of record as of March 31, 1920. Transfer Books will close March 31, 1920, and reopen April 19, 1920.

**P. C. PFEIFFER,**

107

Treasurer.

**INSTITUTE OF ACTUARIES**  
STAPLE INN HALL, LONDON.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 21 June, to Wednesday, 23 June, 1920, inclusive.
2. That Candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
3. That all applications of Candidates for Examination, and all remittances from them, should reach the Hon. Secretaries in London not later than 21 April, 1920.

(By order) **W. PALIN ELDERTON,** } Hon.  
**H. M. TROUNCER,** } Secs.

**G. CECIL MOORE,**

The Imperial Life Assurance Co.,

20 Victoria St.,

Hon. Supervisor in Toronto. 109

**Lake Superior Corporation.**—Negotiations have been completed with the bondholders' committee representing the Algoma Central and Hudson Bay Railway Co. and the Algoma Central Terminals, Ltd., in London, according to President W. Cunningham. Meetings of the bondholders will be called immediately for the ratification of full settlement and discharge on all defaults in guarantees given by the Lake Superior Corporation upon the following terms:—

The present outstanding issues of \$10,080,000 Algoma Central and Hudson Bay Railway Co. first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of \$10,080,000 3 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 1 per cent. of the annual interest.

The present outstanding issue of \$5,000,000 Algoma Central Terminals, Ltd., first mortgage 5 per cent. bonds, fully guaranteed by the Lake Superior Corporation as to principal and interest, to be converted into an issue of \$5,000,000 5 per cent. bonds, guaranteed by the Lake Superior Corporation as to the first 40 per cent. of the principal and as to the first 4 per cent. of annual interest.

The above, in effect, reduces the guaranteed obligations of the Lake Superior Corporation from \$15,000,000 to \$6,003,200 in principal and from \$754,000 to \$300,160 in annual interest. The Lake Superior Corporation, in consideration of its being relieved of its guarantee of \$9,001,800 on said bonds and in full liquidation of unpaid accumulated guaranteed interest approximating \$3,000,000, or a total of, say, \$12,000,000, agrees to deliver for distribution to said bondholders \$4,000,000 par value out of an issue of \$16,500,000 of Algoma Steel Corporation second preferred 5 per cent. stock, Class A, and \$3,000,000 par value out of an issue of \$6,500,000 Algoma Steel Corporation second preferred 5 per cent. stock, Class B.

Any dividends declared on said above stocks during the period ending January 1st, 1923, to be payable to the Lake Superior Corporation and thereafter to the holders of said stock.

Under the above settlement the Lake Superior Corporation is to be reinstated in control and management of the railway and terminal companies, and the bondholders' committee is to surrender, free and unencumbered, its holdings of \$3,000,000 out of an issue of \$5,000,000 5 per cent. second preferred stock of the Algoma Central & Hudson Bay Railway Co., to the Lake Superior Corporation as its sole property. When the agreement has been duly ratified by the above bondholders a meeting of the stockholders of the corporation will be called for the purpose of completing the ratifications.

#### ADDITIONAL INFORMATION CONCERNING FIRES

**Hamilton, Ont.**—March 15—The Charcoal Supply Company's shed, owned by the Standard Chemical Co., Ltd., was damaged. Cause, sparks from stove. Estimated loss, \$3,000, covered by insurance.

**Montreal, Que.**—March 6—Russell House, owned by Parker Brothers, was damaged. Cause, cigarette carelessly thrown away. Estimated loss, \$1,050. Insurance carried in the Commercial Union Co., \$4,000.

**Sydney, N.S.**—March 7—Electrical warehouse and contents, belonging to the Dominion Iron and Steel Co., Ltd., were destroyed. Cause, electrical short-circuit. Estimated loss, \$57,000. Insurance carried in Lloyds' Underwriters Co., and the Colonial Underwriters Co.

**Tilbury, Ont.**—March 4—Dryer, engine-room and contents belonging to Tilbury Brick and Tile Co., Ltd., were destroyed. Estimated loss, \$24,900. Insurance carried in the following companies: Canada National, \$2,000; Dominion, \$2,000; Globe and Rutgers, \$2,500; Globe Underwriters, \$3,000; London and Lancashire, \$2,000; London and Liverpool and Globe, \$2,500; Phoenix (of London), \$1,000. Total, \$15,000.

#### RECENT FIRES

**Annapolis Royal and Oxford, N.S., and Oakville, Hamilton and Iroquois Falls, Ont., Had Heaviest Losses This Week**

**Annapolis Royal, N.S.**—March 16—Five buildings, including Bank of Nova Scotia, McDormand's grocery, Western Union Telegraph Co., Jefferson's boot and shoe store, government buildings, containing post-office, customs house and other offices, H. A. West's hardware store and A. M. King's dry goods store, were badly damaged. Slight damage was also done to the residence of R. P. Sanderson. Estimated loss, \$100,000.

**Brockville, Ont.**—March 21—Residence of R. A. Morrison, one mile east of Frankville, on the R. S. Connor farm, was destroyed.

**Dominion, N.S.**—March 16—Building situated on Mitchell Avenue, known as the Jamel Block, including the residence and store of M. Diamond, also the residence of J. Thompson, was damaged.

**Dresden, Ont.**—March 21—Union Block, including Applebaum's dry goods store, Five and Ten-Cent Store, McLachlan's jewellery store, Little's restaurant, Elgin's harness shop, undertaking parlors of William Rouble and Frank Wells' barber shop, was destroyed.

**Haliburton, Ont.**—March 24—Double frame dwelling, belonging to Gen. Sir Sam Hughes, was destroyed. Cause unknown.

**Hamilton, Ont.**—March 18—Plant of the Empire Wool Stock Co., formerly the old Customs House building, situated on Stuart Street West, was damaged. Slight damage was also done to the building of Woodhouse Invigorator, Ltd. Estimated loss, \$25,000, covered by insurance.

**Iroquois Falls, Ont.**—March 21—Two-story school was destroyed. Cause unknown. Estimated loss, \$60,000.

**Limoilou, Que.**—March 21—Building occupied by the Frontenac Club, situated on Fourth Avenue, was destroyed. Cause unknown. Estimated loss, \$2,000.

**London, Ont.**—March 20—Y.M.C.A. building was damaged. Estimated loss, \$1,000.

March 23—Warehouse belonging to the Western Wire and Nail Co., situated on Ridout Street, was damaged. Estimated loss, \$1,000, covered by insurance.

**Montreal, Que.**—March 14—Tailor shop of J. E. Racicot, 677 Mount Royal Avenue East, was damaged. Cause, electric iron left alive on pressing-table. Estimated loss, \$200. Insurance carried, \$1,500. Home of George Barbeau, 308 St. Timothee Street, was damaged. Cause, gas jet too near the ceiling. Two houses at 227-229 Colonial Avenue, were damaged. Cause, spark from stove flying into a sack of charcoal. Estimated loss, \$800, covered by insurance.

March 18—Building of the Hart Shoe Co., Ltd., 467 St. Catherine Street West, was partially destroyed. Slight damage was done to Jess Applegath's store and the Fashion-Craft store, situated at 473 and 463 St. Catherine Street West.

March 24—Warehouse belonging to the Molson Brewery, Ltd., situated on Craig Street, was partly destroyed.

**Oakville, Ont.**—March 20—Plant belonging to the Oakville Basket and Veneer Works Co., situated on Dundas Street, was destroyed. Estimated loss, \$60,000.

**Oxford, N.S.**—March 20—The Wood Patton Block was destroyed. One death. Estimated loss, \$60,000.

**Stamford, Ont.**—March 24—Homestead owned by Mrs. Redhead, was destroyed. Estimated loss, \$5,000, with no insurance.

**St. Johns, Que.**—March 19—Residence of Phillippe Lari-viere, 34 Queen Street, was destroyed. Cause, explosion of oil lamp. Five deaths.

**Toronto, Ont.**—March 20—Building of the St. George Apartments was damaged. Cause unknown. Estimated loss, \$3,000.

**York Township, Ont.**—March 19—Stable owned by F. Needham, and occupied by J. Cooper, situated at 73 Gowan Avenue, was damaged. Cause unknown. Estimated loss, \$1,300.

# AUTOMOBILE AGENTS:—

The present year will see an unprecedented boom in Auto Insurance. Make no mistake, connect up with the Continental, a pushing, service-giving company.

## THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK  
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## 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—  
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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

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

## Phoenix Assurance Co., Limited

**FIRE** of London, England **LIFE**  
Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

## Great North Insurance Co.

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



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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

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FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
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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

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(FIRE INSURANCE SINCE A.D. 1714)

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INCORPORATED 1851

**ASSURANCE COMPANY**Fire, Marine, Auto-  
mobile, 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 ManagerC. S. WAINWRIGHT,  
SecretaryA. R. PRINGLE,  
Canadian Fire Manager**ATLAS Assurance Company Limited**

Founded in the Reign of George III

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

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

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

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FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

**THE MERCANTILE FIRE INSURANCE COMPANY**

Incorporated 1875

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

**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

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Manager for Canada

Toronto Agents, E. L. McLEAN, LIMITED

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

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

FIRE

CASUALTY

**The Northern Assurance Company, Limited**

of London, England

Accumulated Funds, 1918, \$75,229,660.00.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John Street, Montreal.

G. E. MOBERLY, Manager.

A. HURRY, Manager, Casualty Department.

**Waterloo Mutual Fire Insurance Company**

ESTABLISHED IN 1868

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.

L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.

BYRON E. BECHTEL, Inspector.

**The Commercial Life**

Assurance Company of Canada

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

**FARMERS'**

FIRE &amp; HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY.

Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

# The Pacific Coast Fire Insurance Co.

HOME OFFICE: VANCOUVER, B.C.

Agents wanted in non-represented districts.

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

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EQUITABLE TRUST Co., Agents, Winnipeg.

For Agents in Saskatchewan, Alberta and British Columbia, apply HOME OFFICE, Vancouver, B.C.,  
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Fire  
Hail  
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Security  
over  
\$80,000,000

The  
**British Crown**  
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Guaranteed by Eagle, Star and British Dominions  
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Assistant Manager.

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

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

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



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

DIRECTORS:  
J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice-President and Secretary.  
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,  
John 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

# Investment Banking Service in Canada

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

## DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST  
TORONTO

MONTREAL BRANCH  
Canada Life Building  
4, W. Steele Manager

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

## MORTGAGES

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

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01\*

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

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

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

Home Office, One Liberty Street  
New York City

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