

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867
Vol. 65, No. 10

TORONTO, SEPTEMBER 3, 1920

TEN CENTS
\$3 PER ANNUM



To Manufacturers, Exporters
Importers and others—

Through our chain of 695 Branches, stretching from Newfoundland to the Pacific Coast, throughout the West Indies and in Central and South America, we can offer you a Banking Service of unexcelled efficiency.

MONTHLY COMMERCIAL LETTER
Write for our Monthly Commercial Letter
to our FOREIGN TRADE DEPARTMENT,
MONTREAL, Que.

THE ROYAL BANK OF CANADA

LONDON PARIS NEW YORK BARCELONA

Capital and Reserves - \$ 35,000,000
Total Assets - - \$587,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

The Canadian Appraisal Company, Limited

The Pioneer Appraisal Organisation of Canada

ESTABLISHED 1905

Owing to the rapid growth of our business, we have moved into more commodious offices, and our staff, already considerable in numbers, is being largely augmented.

We are therefore able to assure prospective clients of our prompt attention to any work that may be entrusted to us.

Our unique appraisal experience in Canada, covering as it does a period of fifteen years, and investigations of properties representing every line of industry that is carried on throughout the Dominion, qualifies us in a very special manner to undertake appraisal service of every description.

Correspondence Invited

Head Office, 364 University Street

TORONTO MONTREAL NEW YORK
Royal Bank Building Equitable Building



THE
National City Company
Limited

Bonds and
Investment Securities

Canadian Headquarters:

74 Notre Dame Street West, MONTREAL

10 King Street East
Toronto, Ont.

71

McCurdy Building
Halifax, N.S.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

Head Office

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

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

THE MOTOR UNION
INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE SPECIALIST OFFICE IN

Automobile Insurance

Quick Service Prompt Settlements
and
A Square Deal Every Time

No technical quibbles in dealing with claims. Agents can sell no better policy to their clients than a "Motor Union" contract.

Write, Phone or Call

Chief Office for Canada **59 Yonge St., Toronto** Main 5369

Assets Exceed - - - \$15,000,000
Premium Income Exceeds - 8,500,000

**Size, Strength
Liberality**

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

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

T. B. MACAULAY President

**BUSINESS
INSURANCE**

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

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

Ask for Particulars.

CANADA LIFE
ASSURANCE CO.

Home Office - Toronto



National Appraisal Co.

120 St. James St.	- -	Montreal
9 Wellington St. East	- -	Toronto
614 Singer Bldg.	- -	New York
261 Franklin St.	- -	Boston

Norwich Union

FIRE INSURANCE SOCIETY LIMITED

(Founded 1797)

Norwich, England

Fire Insurance
 Accident and Sickness
 Employers' Liability
 Plate Glass
 Automobile Insurance

Head Office for Canada:
 NORWICH UNION BUILDING

12-14 Wellington St. E., Toronto

Appraisal



Service

WHAT DOES AN APPRAISAL MEAN TO THE MANUFACTURER ?

- First :** Assurance of a satisfactory settlement in the event of loss by fire, providing the insurance is based on values established by an up-to-date Appraisal.
- Second :** Sound values of physical assets are established (and certified to) which are indispensable in making statements to Banks, Directors and Stockholders, and in case of stock and bond issues, purchase and sale, etc.
- Third :** An Appraisal will protect your cost accounting system. Our plant Ledger will enable you to keep complete detailed data of unit repair costs and capital additions to Plant.

We respectfully solicit your correspondence

Dominion Appraisal Company Limited

10 Wellington St. East, Toronto:

4 Hospital St., Montreal.

The Greatest Investment Bargain in Canada

The new prices for Victory Bonds make them the greatest investment bargain in the history of Canada. In conformity with the temporary rates for money the world over, the present price adjustments have been made.

5½% BONDS—FREE FROM DOMINION INCOME TAXES		
Due	Price	Yield
1922 (1 DEC.)	98 and interest	6.37%
1923 (1 NOV.)	98 and interest	6.15%
1927 (1 DEC.)	97 and interest	6.00%
1933 (1 NOV.)	96½ and interest	5.88%
1937 (1 DEC.)	98 and interest	5.68%
INCOME SUBJECT TO THE USUAL INCOME TAXES		
1924 (1 NOV.)	97 and interest	6.27%
1934 (1 NOV.)	93 and interest	6.24%

The present prosperity of the country as indicated by the splendid crops, increasing foreign trade, increased bank clearings, the unprecedented bank deposits, and numerous other factors, prove conclusively that Canadians are well able to keep up the record of 1918-1919 when they purchased \$1,200,000,000 of Victory Bonds.

The current supply is by no means unlimited. As compared with the total purchased by the public in the last two years it is infinitesimal. Immediate advantage should be taken of the present prices. If you have funds available buy to the limit.

VICTORY BONDS ARE CANADA'S ONE BEST SECURITY

We are excellently equipped to serve you, and your orders will receive our best attention

Investment Securities

A. E. AMES & CO.

Established 1889

UNION BANK BLDG. - - - - TORONTO
 TRANSPORTATION BLDG. - - - - MONTREAL
 74 BROADWAY - - - - NEW YORK
 BELMONT HOUSE - - - - VICTORIA, B.C.
 HARRIS TRUST BLDG. - - - - CHICAGO

WE SPECIALIZE IN

Western Municipal and Government Bonds

ROYAL FINANCIAL CORPORATION, LIMITED

Capital Paid Up - - - \$592,928.53

Head Office
 Rogers Building
 VANCOUVER, B.C.

B.C. Permanent Building
 VICTORIA, B.C.

Branch Offices
 201 Central Building
 SEATTLE, WASH.

16 Eldon Street
 LONDON, E.C.2

Pulp and Paper Securities

Kaministiquia Pulp and Paper Co. Ltd.

7% First Mortgage Bonds

Circular sent on request

A. E. OSLER & COMPANY

MEMBERS TORONTO STOCK EXCHANGE

Tel. M. 7434 Melinda St., cor. Jordan
 Toronto

Head Office for Canada
 and Newfoundland
 TORONTO



Manager and Attorney
 F. H. RUSSELL

Railway Passengers Assurance Company

OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

Trust Companies' Assets Increased in 1919

Total on December 31 Was \$689,795,777, Compared With \$551,428,791 at End of 1918—Guaranteed Accounts Stationary, But Assets Under Administration Increased Greatly—Profits Also Improve, Being 9.5 Per Cent. of Paid-up Capital.

FIGURES compiled by *The Monetary Times* show that assets of trust companies in Canada totalled \$689,795,777, as at December 31, 1919, in comparison with \$551,428,791 at the end of December, 1918. A comparison of the principal figures is as follows:—

	1918.	1919.
Capital paid up	\$ 17,722,209	\$ 26,109,966
Reserve	8,687,364	11,069,886
Capital assets	37,451,593	49,024,381
Guaranteed accounts	41,083,811	42,782,299
Estates, trusts, etc.	471,343,812	598,581,140
Total assets	551,428,791	689,795,777
Net profits	1,530,814	2,476,418

These large increases are to some extent accounted for by the fact that the 1919 list of companies is more complete than the 1918 list. This is especially true in the case of the profits figures. For comparative purposes the results for the eleven companies which have a paid-up capital of \$1,000,000 or over may be compared, as they are complete for both years. The totals for these eleven companies are as follows:—

	1918.	1919.
Capital paid up	\$ 12,155,927	\$ 12,907,468
Reserve	7,709,926	7,903,893
Capital assets	24,627,020	25,954,581
Guaranteed accounts	36,693,485	36,547,060
Estates, trusts, etc	424,993,027	490,525,311
Total assets	481,433,089	548,150,294
Net profits	1,287,942	1,507,616

The net profits for these eleven companies average 11.7 per cent. of their paid-up capital, compared with 10.6 per cent. last year. For all the companies the figures are 9.5 per cent. and 8.6 per cent., respectively.

The relative growth of the larger companies is shown in the following comparisons:—

CAPITAL PAID UP

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 259,000	\$ 1,000,000
Canada Trust Co., London, Ont. ...	1,000,000	1,000,000
Eastern Trust Co., Halifax	1,000,000	1,000,000
National Trust Co., Toronto	1,500,000	1,500,000
Northern Trusts Co., Winnipeg ...	1,500,000	1,500,000
Royal Trust Co., Montreal	1,000,000	1,000,000
Standard Trusts Co., Winnipeg ...	1,000,000	1,000,000
Toronto General Trusts Co., Toronto	1,500,000	1,500,000
Trust & Guarantee Co., Toronto ..	1,391,927	1,402,468
Union Trust Co., Toronto	1,000,000	1,000,000
Western Trust Co., Winnipeg	1,005,000	1,005,000
Totals	\$12,155,927	\$12,907,468

RESERVE

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 71,682	\$ 100,000
Canada Trust Co., London, Ont.	600,000	625,000
Eastern Trust Co., Halifax	300,000	330,000
National Trust Co., Toronto	1,600,000	1,600,000
Northern Trusts Co., Winnipeg	423,000	440,918
Royal Trust Co., Montreal	1,000,000	1,000,000
Standard Trusts Co., Winnipeg	600,000	600,000
Toronto General Trusts Co., Toronto	2,000,000	2,000,000
Trusts & Guarantee Co., Toronto ...	465,244	491,563
Union Trust Co., Toronto	450,000	450,000
Western Trust Co., Winnipeg	200,000	266,412
Totals	\$7,709,926	\$7,903,893

CAPITAL ASSETS

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 330,682	\$ 1,135,497
Canada Trust Co., London, Ont. ...	1,645,597	1,685,752
Eastern Trust Co., Halifax	1,550,154	1,455,672
National Trust Co., Toronto	3,238,221	3,300,670
Northern Trusts Co., Winnipeg ..	2,143,867	2,161,203
Royal Trust Co., Montreal	5,016,032	3,738,884
Standard Trusts Co., Winnipeg ...	1,605,641	2,958,741
Toronto General Trust Co., Toronto	3,759,444	3,882,657
Trusts & Guarantee Co., Toronto .	2,507,584	2,722,047
Union Trust Co., Toronto	1,542,031	1,596,162
Western Trust Co., Winnipeg	1,287,767	1,317,296
Totals	\$24,627,020	\$25,954,581

GUARANTEED ACCOUNTS

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 42,012	\$ 42,012
Canada Trust Co., London, Ont. ...	4,719,763	4,860,636
Eastern Trust Co., Halifax	121,000	161,582
National Trust Co., Toronto	6,897,900	5,975,171
Northern Trusts Co., Winnipeg ..	1,295,801	1,370,134
Royal Trust Co., Montreal	2,705,047	2,467,438
Standard Trusts Co., Winnipeg ..	1,314,563	548,672
Toronto General Trust Co., Toronto	8,185,884	9,476,599
Trusts & Guarantee Co., Toronto .	5,182,061	5,363,413
Union Trust Co., Toronto	5,218,020	5,287,876
Western Trust Co., Winnipeg	1,011,434	993,527
Totals	\$36,693,485	\$36,547,060

ESTATES, TRUSTS, ETC.

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 772,851	\$ 2,191,522
Canada Trust Co., London, Ont. ...	3,544,906	4,234,387
Eastern Trust Co., Halifax	20,670,982	21,653,965
National Trust Co., Toronto ...	69,955,549	79,665,410
Northern Trusts Co., Winnipeg	9,525,521	11,072,120

ESTATES, TRUSTS, ETC.—(Continued)

PROFITS FOR YEAR

	1918.	1919.
Royal Trust Co., Montreal	207,259,331	226,032,801
Standard Trusts Co., Winnipeg	9,059,499	16,196,331
Toronto General Trust Co., Toronto	78,887,301	101,123,031
Trusts & Guarantee Co., Toronto	12,783,554	14,046,958
Union Trust Co., Toronto	6,103,487	6,718,996
Western Trust Co., Winnipeg ..	6,430,046	7,589,790
Totals	\$424,993,027	\$490,525,311

	1918.	1919.
Canada Permanent Trust Co., Toronto \$	19,412	\$ 63,672
Canada Trust Co., London, Ont.	140,136	140,352
Eastern Trust Co., Halifax	126,080	131,766
National Trust Co., Toronto	266,784	281,140
Northern Trusts Co., Winnipeg .....	.....	137,265
Royal Trust Co., Montreal .....	.....	.....
Standard Trusts Co., Winnipeg	93,785	111,004
Toronto General Trust Co., Toronto	321,969	343,983
Trust & Guarantee Co., Toronto	107,543	110,175
Union Trust Co., Toronto	111,226	113,574
Western Trust Co., Winnipeg	71,007	74,685
Totals	\$1,287,942	\$1,507,616

TOTAL ASSETS

	1918.	1919.
Canada Permanent Trust Co., Toronto	\$ 1,145,544	\$ 3,369,033
Canada Trust Co., London, Ont.	9,910,267	10,780,775
Eastern Trust Co., Halifax	22,342,136	23,271,221
National Trust Co., Toronto ..	80,091,670	88,941,252
Northern Trusts Co., Winnipeg	12,965,189	14,603,458
Royal Trust Co., Montreal	214,980,410	234,238,124
Standard Trusts Co., Winnipeg	13,460,169	16,196,331
Toronto General Trust Co., Toronto	90,832,629	101,123,031
Trusts & Guarantee Co., Toronto	20,473,199	22,132,419
Union Trust Co., Toronto	12,863,538	13,594,035
Western Trust Co., Winnipeg ..	2,368,338	9,900,615
Totals	\$481,433,089	\$548,150,294

DIVIDEND RATE %

	1918.	1919.
Canada Permanent .....	..	4
Canada Trust	8	8
Eastern Trust	8	9
National Trust	10	10
Northern Trusts	8	8
Royal Trust	12 + 4	12 + 4
Standard Trusts	9	9
Toronto General Trusts	10	10 + 2
Trust and Guarantee	6	6
Union Trust	7	7
Western Trust	5	5

TRUST COMPANIES—Statistics for Year Ended Dec. 31st, 1919.

NAME	Com- menced Business	Capital Paid Up	Reserve	Capital Assets	Guaranteed Accounts	Estates, Trusts, etc.	Total Assets	Net Profits for Year	Divi- dend Rate %
Assinibola Trust Co., Regina, Sask.									
American Investment Co., Oklahoma City	1917	50,000	670,000	730,000			730,000		
Bankers Trust Co., Montreal									
Brantford Trust Co., Ltd., Brantford, Ont.	1907	300,000	20,000	330,200		637,655	967,858	19,200	6
British Empire Trust Co., London, Eng.	1902	3,788,945		6,380,585			6,380,585	180,905	5 & 7
British Western Trust Corporation, Regina, Sask.	1914	76,425	25,138	102,313	5,300	80,709	188,333	5,543	5
Canadian Permanent Trust Co., Toronto	1914	1,000,000	100,000	1,135,497	42,012	2,191,522	3,369,033	63,672	4
Canadian Guaranty Trust Co., Brandon, Man.	1909	240,925	35,000	439,517	285,988	1,912,806	2,638,312	17,761	6
Canadian Trust Co., London, Ont.	1894	1,000,000	625,000	1,685,752	4,860,636	4,234,387	10,780,775	140,352	8
Capital Trust Co., Ottawa	1914	488,242	56,802	545,073	605,302	1,135,747	2,286,122	26,375	4
Chartered Trust and Executor Co., Toronto	1907	446,862	67,000	542,990	15,204	4,365,904	4,924,099	48,368	4
Commercial Loan and Trust Co., Winnipeg	1903	208,644	47,000	264,039	93,447	85,425	454,268	12,511	7
Commercial Trust Co., Prince Albert, Sask.	1907	15,000	2,100	32,673		7,702	40,375	908	6
Crown Trust Co., Montreal	1909	500,000	50,000	777,525		3,878,200	4,655,725	44,326	6
Cunnington Trust Co., Arcola, Sask.	1917	31,669	4,105	35,793		11,933	47,726	1,294	4
Don-Prater Trust, Vancouver									
Eastern Trust Co., Halifax	1892	1,000,000	330,000	1,455,672	161,582	21,653,965	23,271,221	131,766	9
Equitable Trust Co., Winnipeg									
Executors & Administrators Trust, Moose Jaw, Sask.	1912	121,433	26,000	140,959	258,782			6,129	6
Farmer's Trust Co., Morden, Man.								6,116	
Fidelity Trusts Co., London, Ont.	1910	124,500	14,190	141,802	212,708	1,532,776	1,887,288	8,638	5
Fidelity Trust Co., Winnipeg, Man.	1911	525,936	25,000	671,456			671,456	16,531	5
General Administration Society, Montreal	1902	125,000	164,994	672,788		9,719,217	10,392,005	34,213	8
Guardian Trust Co., Toronto									
Guelph Trust Co., Guelph	1917	292,500	10,000				316,899	20,906	5
Imperial Canadian Trust Co., Winnipeg									
Imperial Trusts Co., Toronto	1887	930,185	242,161	1,536,291	235,000	5,730,505	7,266,797	44,045	5
Interior Trust Co., Winnipeg	1918	205,526	50,000	273,174	1,364,728	3,080,820	4,718,724	13,572	3
La Societe Nationale de Fiducie, Montreal	1918	10,535				3,156	153,920	797	5
London & Western Trust Co., London, Ont.	1897	100,000	12,837	304,281		3,655,583	3,959,865	11,511	6
Mercantile Trust Co., Hamilton	1897	500,000	190,000	784,686	59,151	10,328,696	11,112,533	61,134	6
Montreal Trust Co., Montreal	1907	500,000	125,000	829,361	451,167	5,634,578	6,915,107	55,470	7
National Trust Co., Toronto	1889	1,000,000	1,000,000	3,782,536	351,500	55,794,503	59,928,540	175,722	8
Northern Trusts Co., Winnipeg, Man.	1897	1,500,000	1,600,000	3,300,670	5,975,171	79,665,410	88,941,252	281,140	10
Nova Scotia Trust Co., Halifax, N.S.	1904	1,500,000	440,918	2,161,203	1,370,194	11,072,120	14,603,458	137,265	8
Occidental Trust Co., Wawanesa, Man.	1912	236,675	40,000	282,587		1,010,708	1,298,295	26,672	7
Osler & Nanton Trust Co., Winnipeg	1911	115,567					153,620	9,447	
Prudential Trust Co., Montreal	1911	250,000	56,570	424,342		1,799,445	2,223,787		
Prudential Trust Co., Montreal	1911	609,611	100,464	942,143	1,574,675	2,277,463	4,845,992	30,687	7
Royal Trust Co., Montreal	1899	1,000,000	1,000,000	3,738,884	2,467,438	226,032,801	234,238,124		12 + 4
Saskatchewan General Trust Corp., Regina	1910	112,227	35,000	155,054		1,118,639	1,273,694	9,348	6
Standard Trust Co., Winnipeg	1901	1,000,000	600,000	2,958,741	548,672	12,045,214	16,196,331	111,004	9
Sterling Trust Co., Toronto	1910	501,302		1,514,859	587,357	7,070,068	8,172,234	62,196	6
Sun Trust Co., Montreal									
Saskatchewan Trust Co. of Moose Jaw, Moose Jaw, Sask.	1906	31,500	10,289	55,005			55,005	5,437	10
Security Trust Co., Calgary, Alta.									
Scottish Saskatchewan Trust Corp., Regina, Sask.									
Toronto General Trusts Co., Toronto	1882	1,500,000	2,000,000	3,882,657	9,476,559	87,763,834	101,123,031	343,983	10 + 2
Trusts & Guarantee Co., Toronto	1897	1,402,468	491,563	2,722,047	5,363,413	14,046,958	22,132,419	110,175	6
Trustee Co. of Canada, Winnipeg	1909	134,166	10,000	249,130	93,970	2,529,442	2,872,963	9,779	6
Union Trust Co., Toronto	1901	1,000,000	450,000	1,596,162	5,278,876	6,718,996	13,594,035	113,574	7
Vancouver Trust Co., Vancouver									
Western Canada Trust Co., Winnipeg									
Western Trust Co., Winnipeg	1906	1,005,000	266,412	1,317,296	993,527	7,589,790	9,900,615	74,685	5
Westminster Trust Co., New Westminster									
Winnipeg Mercantile Trust Co., Winnipeg	1907	66,046	14,743	85,331		154,463	85,231	3,360	6
Totals		26,109,966	11,069,886	49,024,381	42,782,299	598,581,140	689,795,777	2,476,418	

HUGE AND GROWING PENSION BILL

\$25,000,000 Required in Year Just Ended, and \$35,000,000 Will Probably be Needed Next Year

(Special to *The Monetary Times*.)

Ottawa, Sept. 2nd, 1920.

WILL Canada's annual pension bill, like that of the United States after the civil war, increase rather than decrease from year to year? This question has occasioned some concern in this country. Those who are in any way disabled as the result of the war are now supposed to be on the pension list, so that future additions could only be the result of "pork-barrell" distributions, like those which featured congressional sessions in the United States, when, after the recovery from the civil war, revenues from the tariff were so great that the government was worried as to what to do with the money. Canada has no "pork-barrell," however, and the spending departments seem to be quite able to cope with such an emergency in case it should arise.

Beginning this month, the new pension scale provided at the last session of parliament goes into effect. Canada's pension bill for the twelve months ending August 31st this year was, it is estimated, in the neighborhood of \$25,000,000. With the increases going into effect on September 1st of this year it is estimated that the pensions bill for the next twelve months will be increased by \$10,000,000, and the total will be \$35,000,000. This is exclusive of the payments necessary through the commutation of pensions, as provided for in the amendments to the Act.

For the purpose of explaining to returned soldiers, and also to the public who are interested, the provisions of the amended Pension Act, and also the Returned Soldiers' Insurance Act, Colonel John Thompson, chairman of the Board of Pension Commissioners, and Colonel J. W. Margeson, commissioner, will make a tour of the western provinces this month, addressing public meetings. At the same time the Pension Commissioners will hear appeals from Pension Board awards. Leaving Ottawa September 16th, the Pension Commissioners plan to commence a series of meetings in one of the British Columbia cities, and thereafter visiting every large city in the four western provinces. Then they will go to some of the United States cities where there are a great number of former C.E.F. men and address them also. There are several pension appeals in the United States centres to be heard, and these must be heard by two members of the Pensions Board.

Millers Want Lower Flour Rate

The Cabinet received a deputation from the Dominion Millers' Association last Friday, the subject for discussion being the freight rate on flour carried on government ships. The millers urged that it should be the same as the rate on wheat. It was stated that a grave danger menaces the milling, dairying, live stock and other interests in Canada from the possibility of the high rates for flour being continued by the ocean combine. They asked specifically that the government ships, instead of being part of the combine known as the North Atlantic Conference, should be used solely in the best interests of Canada, and this could best be accomplished by carrying flour for export at the same rate of freight as wheat, thus giving to the Canadian taxpayer all the benefits accruing therefrom instead of the British taxpayer getting all these benefits, and the ocean combine crushing out of existence one of Canada's basic industries, in which over \$77,000,000 is invested, not to mention the effect on the dairying and live stock feeders and other allied interests.

A memorial presented referred to a significant clause in a report made by Sir Henry Drayton when appointed in 1912 by the government as a commissioner to investigate the combine called the North Atlantic Conference. It was to the effect that the combine had power to make such rates "as will extinguish the traffic." "The government steamships are now part of this combine, and the ocean freight rates charged on them will certainly extinguish the traffic," says the memorial.

The delegation also pointed out the importance of mill offals from flour to the dairymen and stock feeders. The mill offal from domestic flour is not nearly enough, and the price would become prohibitive, with a resultant increase in the price of dairy products, bacon, etc., as well as of flour, through the upward trend of costs because of short-time production. The deputation was asked to prepare a further memorial setting forth their proposals to right the condition complained of.

WILL DISCUSS INSURANCE LAW

A conference of the provincial superintendents of insurance for Saskatchewan, Alberta, British Columbia, Manitoba, Ontario and Quebec, at which representatives of the maritime provinces may possibly be present, will be held in Winnipeg on October 4. Among the subjects which will be discussed at the meetings are the following:

- (1) Uniformity in insurance law covering the following: (a) Statutory conditions for accident and sickness contracts. (b) Statutory conditions for automobile insurance.
- (2) Discussion of the Model Fire Insurance Policy act as drafted by the commissioners on uniformity of legislation in Canada.
- (3) Uniform laws governing beneficiaries under life insurance contracts.
- (4) Legislation governing the solvency of fraternal societies.
- (5) Uniformity in agents' certificates. (a) Form of application. (b) Qualifications. (c) Reciprocal relations between provinces. (d) Insurance brokers.
- (6) Legislation governing unlicensed insurance.
- (7) Legislation relative to reciprocals and inter-insurers.
- (8) Hail insurance.
- (9) Uniform reports from insurance companies.
- (10) Duty of insurance departments in fire prevention work.

GRAND TRUNK PACIFIC RECEIVERSHIP

The Canadian National Railways management has been retained as manager for the receivers of the Grand Trunk Pacific Railway, according to a statement made by W. P. Hinton on August 23. Mr. Hinton, who is vice-president and general manager of the Grand Trunk Pacific, becomes consulting officer to the receiver, the minister of railways, and will remain in Winnipeg, where he will be available in a consulting capacity with the Canadian National Railways management. He expressed his satisfaction with the arrangement, especially as it involves the retention of the official staff of the Grand Trunk Pacific.

MUTUAL LIFE MEETINGS IN WEST

Executive officers of the Mutual Life Insurance Co. of Canada recently visited the west. At a meeting in Calgary on August 17, Hume Cronyn, the president, referred to the act passed at the last session of the federal parliament providing insurance for returned soldiers whose physical condition made it impossible for them to secure insurance from the regular life insurance companies. He explained briefly the provisions of the act and invited the co-operation of the agents present in aiding to bring to the notice of returned men who could not secure life insurance otherwise, the benefits provided by the new act.

Several of the other prominent officials of the company addressed the gathering. These included C. M. Bowman, chairman of the executive; Dr. J. H. Webb, the medical director of the company; S. C. Tweed, superintendent of agencies; and Charles Ruby, the general manager.

UNION OF NOVA SCOTIA MUNICIPALITIES

**Sinking Funds Should be Invested at Good Interest Rates—
Single Tax on Land—A. C. McCormick, Sidney Mines,
is New President**

THE 15th annual convention of the Union of Nova Scotia Municipalities was held in Windsor, N.S., August 25 to 26. About 50 delegates were present. Mayor Slack, of Windsor, in welcoming them, said it was an inspiration to have such an influential body of men visit the town. Warden Thompson, of East Hants County, pointed out that municipal councillors, not being elected on party grounds, represented the people more truly than did the federal or provincial members.

Executive's Report

The report of the secretary, A. Roberts, of Bridgewater, showed that the membership had increased to 60, consisting of 39 cities and towns, and 21 rural municipalities. The report of the executive gave a resume of the work of the committee during the year. It was stated that "nothing further has been heard of the resolutions of the last convention duly presented to the government, and no legislation had been enacted with reference thereto." The executive considered it wise to refer to the convention two of the resolutions, namely: (a) Taxation for school purposes, and (b) old age pensions.

The report referred to "The Fire Prevention Act" of 1919, as legislation that had met with some approval, including favorable comment from some of the other provinces. The executive also considered uniform municipal accounting and bookkeeping, and urged continuation of this matter until improvements were brought about.

Complaints had been received re: (a) assessment appeal courts in towns, and (b) town licenses. The aim of the union is to make it a clearing house of municipal experience, and to impart knowledge leading to much-needed reform.

The report referred to the neglect of the provincial government to add a department of municipal affairs such as exists in nearly all the other provinces. A properly equipped municipal department could not only give quicker and better service, but could be the means of avoiding much financial expense, both for the municipalities and the province.

Assessment and Taxation

H. P. Blanchard, Ellershouse, gave an address on "Taxation and Assessment." With the possible exception of the franchise, he said, there is no subject of more importance to the municipalities. Mr. Blanchard showed the fallacy of imposing a tax on improvements and personal property, and advocated land tax as the only real solution of the present problem, as it meant justice to all concerned. "Land has two values," he said. "The first or inherent value is upon just so much land as will supply food to the occupying tiller of the soil and his family. Surround that land with a community, give it adjacent roads, shops, neighbors and civilization, and the land takes on a value that multiplies its worth. The present unjust methods of taxation are undoubtedly working to the advantage of some, but the question to-day is not, Will the land and income tax ever be placed upon our statute books? Rather is the question, Who and what party and element will enact the law?"

The speaker hoped that from the convention there would go forth such an impulse that at no late date the legislature would take up in earnest this subject and enact such assessment laws as will harmonize with the basic elements of right and justice, and will impose taxation upon land values and income, and exempt absolutely all improvements and personal property.

F. H. Bell, K.C., city solicitor of Halifax, followed with an able speech on the same subject. He clearly demonstrated that the assessment problems of cities and towns did not apply to the rural districts. He showed that land values varied according to locality. He thought a solution of the assessment problem might be solved in three

ways, namely: A business tax, for the privilege of doing business in a thriving community; a habitation tax, for the privilege of residing in a city or town; a tax on a man according to the benefit he receives.

Investment of Sinking Funds

A. W. Weston, of Halifax, gave an address on "Investment of Municipal Sinking Funds." He pointed out the fallacy of towns not seeking better investments for their sinking funds than the 3 per cent. usually obtained by bank deposits. The art of making money work and earn to its fullest capacity was one not yet understood by the general public. As in other scientific work, the need was for investment specialties. He had informed towns that they were losing money annually. It was poor business to borrow money at 5½ per cent. and lend town funds at 3½ per cent. and 4 per cent. Under the Acts of 1914 towns are permitted to invest in bonds of the province of Nova Scotia, municipalities and towns of the province and dominion of Canada war and victory bonds. If all the towns took advantage of this law, all moneys set aside each year for sinking funds would be available for the purpose of taking up at least a portion of all issues made by each town and municipality each year. This would supply a greater market for the various issues of towns and pay practically the same rate of interest from one period to another, so that towns would secure the same rate of interest on sinking funds that they paid on bond issues. These monies invested and re-invested at compound interest would make an enormous difference in totals over a period of years.

Resolutions

Among the resolutions passed were the following:—

(1) Resolved, that in the opinion of the Union of Nova Scotia Municipalities the time has now arrived for the legislature of the province to take up the matter of the home for the feeble minded, and take such action as will assure the erection and maintenance of such an institution.

(2) Resolved, that executive be requested to consider the possibility and advisability of making use of the publications of our proceedings to advertise the attractions and advantage of Nova Scotia as a vacation resort.

(3) Resolved, that the government be requested to amend existing legislation so that municipalities will be authorized and empowered to sell and otherwise dispose of electric current purchased from the Nova Scotia Water Power Commission.

(4) Resolved, that the executive again wait on the government and urge on behalf of the Union the desirability of immediate action being taken re adjusting the Assessment Act.

(5) Resolved, that government be asked to enact legislation to enable cities, towns and municipalities to impose a tax in addition to that already collected by the government from show houses and other places of amusement in each respective city, town and municipality.

A resolution to the effect that the rule of the road should be changed from left to right was withdrawn.

Officers Elected

At the final session on August 26, Halifax was selected as the meeting place next year, and the following officers were elected:—President, A. C. McCormick, mayor, Sidney Mines; 1st vice-president, Parker Archibald, municipal clerk, Halifax Co.; 2nd vice-president, H. L. Dennison, solicitor, Digby.

Executive committee—J. S. Parker, mayor, Halifax; Peter H. Ross, municipal clerk, Lunenburg; Mrs. Eleanor Herbert, town clerk, Yarmouth; F. C. Whitman, councillor, Annapolis Royal; W. Ker Dimock, municipal clerk, West Hants; G. W. Thompson, warden, Pictou Co.; H. A. Rice, mayor, Canso, N.S.; Wm. Fitzgerald, mayor, Sydney; J. S. Liscombe, town clerk, Dominion, C.B.; W. W. Ferguson, municipal clerk, Col. Co.; F. W. W. Doane, city engineer, Halifax; R. W. Ralston, mayor, Amherst.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE:

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

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

"STABILIZING" THE BOND MARKET

VICTORY Loan bonds, which were "stabilized" by being placed under the control of a market committee, have just suffered the worst decline since they were issued. The truth of the matter is that the action of the committee has amounted to no more than fixing the price for day to day trading. To really stabilize the market and maintain a fixed price would necessitate the buying in by the government or some other body of such surplus bonds as might be offered at one time, and at another time the placing on the market of sufficient bonds to meet the excess of demand over supply. Such a plan, especially during the present uncertain times, would be entirely unsatisfactory to the government, and no other organization has offered to take the responsibility. With a fixed amount of securities outstanding, the balance must be struck by changing the price. Time after time the committee has endeavored to meet a declining market by pushing the sale of the bonds, and the government has at times redeemed some of the surplus bonds which have accumulated, but the volume offered has been so great that the price had finally to be lowered by a considerable amount, with a resulting shock to the security market as a whole. This has happened several times, but the latest reduction is the most substantial so far.

The committee has therefore failed to maintain Victory bond prices in the face of changing conditions. Control that does not control is worse than useless. Perhaps the most that the committee has accomplished has been the maintenance of a spread of one per cent. between buying and selling prices, a margin which may be satisfactory to the bond dealers, but which is obviously not so to those who buy and sell. There was a theory that this margin enabled the dealers to push the sale of Victory bonds more actively, as the whole one per cent. went to the selling broker, and that the price was, therefore, to some extent supported; but just why the prospective buyer should be discriminated against by this artificial maintenance has not been made evident, and Victory bonds, which are by right

PRINCIPAL CONTENTS

EDITORIAL:	PAGE
"Stabilizing" the Bond Market	9
The Insurance Agent and His Commission	9
Railroad Rates and Prices	10
The Knowledge of Fire Insurance	10
A Wholesale Grocer on Prices	10
SPECIAL ARTICLES:	
Trust Companies' Assets Increased in 1919	5
Huge and Growing Pension Bill	7
Union of Nova Scotia Municipalities	8
Excellent Crops Practically Assured	14
Incidence and Principles of Municipal Taxation ..	26
Liability on Unpaid Loan Shares	30
American Millers Tour Canadian West	47
MONTHLY DEPARTMENTS:	
July Bank Statement	18
Trade of Canada	30
WEEKLY DEPARTMENTS:	
News of Industrial Development in Canada	32
News of Municipal Finance	36
Government and Municipal Bond Market	38
Corporation Securities Market	42
The Stock Markets	44
Corporation Finance	46
Recent Fires	48

Canada's premier security, have lost favor on this account. The market for war bonds is the broadest that has ever been enjoyed by any security. The margin of trading profit should, therefore, be the lowest. Victory bonds should be released from control, listed and traded in openly, so that buyers and sellers may benefit by the freest possible competition, and so that the day to day variations in business may be fully adjusted by corresponding fluctuations in the price of the security.

THE INSURANCE AGENT AND HIS COMMISSIONS

WHILE every other organization of workers has demanded and obtained increases in wages the insurance agents, we are told, obtain no more commission than they did in 1914. In fact, the whole cost of life insurance has not increased. That it should not have increased is obvious from a consideration of the fact that insurance is not a commodity, but a contract to pay a sum in dollars. The effect of higher commodity prices on insurance is reflected in the increased volume of business being written; for as the dollar will now purchase less, more protection is necessary. The depreciation of the dollar applies to the indemnity as well as to the premium.

To take a specific example in life insurance. Suppose a man in 1914 insured his life for \$5,000, the agent's commission on which might be, say, \$100. A life policy of \$10,000 would now be required to give as much protection, for the latter sum would now scarcely purchase as much as would the \$5,000 in 1914. To sell an amount of insurance equivalent to \$5,000 in 1914, the agent, therefore, would have to place a policy for \$10,000, in which case his commission would be doubled, though its purchasing power would be approximately the same. To demand a higher rate of commission would be asking the insurer to contribute a larger proportion of the premium towards commission, rather than facing the duty of selling him a proportionally higher amount of insurance.

RAILROAD RATES AND PRICES

THE ultimate effect of an increase in railroad rates is at present being carefully considered in Canada. Will the higher costs of transportation which must of course be passed on to the consumer, still further depress business? In the United States, where an increase has already been authorized, the same subject is being discussed. What the effect of the increased rates on prices of commodities will be, only the facts of the future can determine. Some of the American railroads themselves have undertaken to show that there should be no large increases, and that in many cases the increase in rates per pound or per dozen or per quart will be so small as to be practically incalculable. Upon this point Vice-President Dixon of the Pennsylvania system says:

"The public should be forewarned and forearmed against any attempts to take advantage of the freight rate advance for the purpose of justifying profiteering. While it is true that in the case of some few articles and commodities small increases in price may be justified, nevertheless the amounts which in any instance could fairly be added to the present prices are a very small fraction of the whole, and in the case of practically every article or commodity of daily consumption the increases in transportation charges are relatively so small as to be practically negligible."

The National Security League sums up its warning to the same effect with the following: "The \$1,500,000,000 advance in freight and passenger rates may seem a huge sum, but when it is considered that this is not more than 2 per cent. on the annual production of the farms, factories and mines in the United States, a proper perspective can be obtained of how slightly the advance affects the cost and price of any particular commodity."

THE KNOWLEDGE OF FIRE INSURANCE

MANY holders of fire insurance policies have never read them. Possibly a majority of house-owners whose houses are covered by a contract including the co-insurance clause are ignorant of its meaning, or perhaps are not even aware of its existence. Ignorance of the technicalities of fire insurance is excusable in the case of the layman, and the responsibility resting upon the agent is correspondingly heavy. Fire insurance on large properties such as stores and manufacturing plants is, however, sometimes placed without due regard to the needs. The number of cases where the provisions of a contract have been violated by the assured is proof of this fact. Arthur Hawxhurst, who for over 40 years placed the insurance on all the American properties of Marshall Field and Company, Chicago, describes, in July *System*, the main features which must be kept in mind by those responsible for securing coverage on large properties.

"From a long experience in placing insurance I have drawn one broad general conclusion," he says. "The business man who gets first-class insurance knowledge either in person or in the person of someone upon whom he can depend, and who then sees to it that this knowledge is scrupulously applied, will have few regrets when his policies become claims. Instead of regrets, he will have the money to make up the greater part of his loss. If I were reducing this to a rule for the man who looks after a concern's business, I might phrase it this way: First know what constitutes the right way and the wrong; then inspect the premises often enough to know that what is going on is not being done the wrong way. One of the favorite diversions of business people—so it sometimes seems to the harassed insurance man—is bringing inflammable material such as benzine, celluloid window trimmings, and the like, into an otherwise safeguarded building!

"After he has learned all the printed conditions of a policy, the insured must see to it that the form or written

portion (so called) is so drawn that the policy when delivered and accepted covers his property, as he wants it to be fully covered. It is worth remembering that every conceivable kind of property and condition is written upon the same printed form of terms; if there is anything in this printed part of the contract that conflicts with one's particular interest, he must have it erased by the wording of the written form. If the form is not correctly written, the insurance companies cannot be held responsible. That is why it is advisable for the business man to see before a fire that his property is properly protected by his insurance contract. If he does this, with his insurance in reliable companies he will experience no trouble with its adjustment."

Mr. Hawxhurst sums up the points to be kept in mind by the assured, in the following rules: (1) Find out the fundamental facts of insurance; then see that the rules are complied with. (2) Know the provisions of the policies, and that the protection covers exactly what he wants to cover. (3) When building alteration or new construction is planned, have the plans checked by his local board of underwriters. (4) Be sure that the insurance is placed in reliable, responsible companies.

A WHOLESALE GROCER ON PRICES

A WORD of praise for the Board of Commerce was given by Hugh Blain in his presidential address before the convention of the Canadian Wholesale Grocers' Association in Toronto last week. "In view of the ignorant and sometimes malicious criticism of the public," said Mr. Blain, "I congratulate the trade on having an independent capable tribunal like the Board of Commerce to appeal to under unjust treatment." The Board, it seems, had been expected to bring down the prices of commodities in Canada, in the face of a world wide movement of inflation. This was an impossible task, for the entire power of any one government could do little to offset such a widespread tendency. The world demanded more goods to consume than it was prepared to produce, and high prices were the natural result.

Mr. Blain was lenient towards "middlemen," who have been so often accused of being responsible for the rise in prices. "In my experience," he said, "the distributor actually made a lower percentage of profit on his turnover during the war than he did previously." The attempt to shift the responsibility on to the shoulders of any one class has failed. Excess of demand over supply, inflation of prices, and expansion of credit were essential parts of a movement for which no special interest was responsible.

The early birds in the Ponzi scheme got 50 per cent. interest on their money. The late ones will be lucky if they get back half of their principal.

Present interest rates are high only in comparison with recent years. A recently discovered note, dating from about 1962 B.C., calls for interest at 40 per cent. It was never paid, and all the wealth in the world would not meet the interest accrued on it up to the present time.

The experience of Moose Jaw and other Canadian cities which have tried to sell their bonds direct to the public demonstrates the fact that unfavorable money conditions cannot be overcome in this way. The many times' broader market reached through a bond house usually enables it to pay a higher price for the issue than the city could secure by selling retail.

Employees of the London Street Railway are attempting to deprive the bondholders of their interest. Labor's fair claim to a voice in management is offset by its unwillingness to recognize the claim of other factors to a share in the distribution of profits.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

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

33A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

202 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.

205

*The Bond
Between
Bank and
Farm*



STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK OF CANADA

460

THE Bank of Nova Scotia

Established 1832

Capital	\$9,700,000
Reserve	\$18,000,000
Total Assets	\$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2

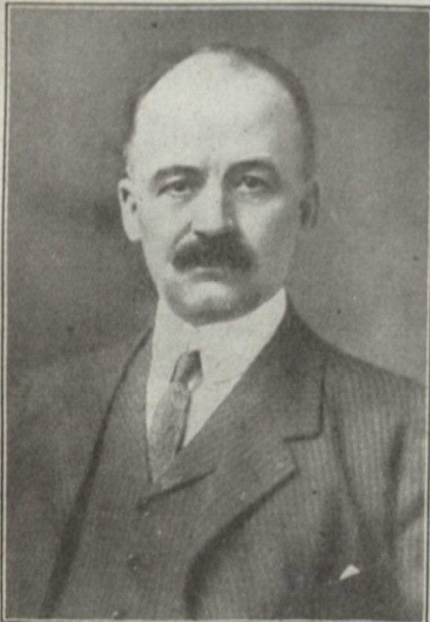
PERSONAL NOTES

LORD BEAVERBROOK, formerly Sir Max Aitken, is now in Canada in connection with some important pulp and paper financing which is being planned. In accordance with the reputation established by Sir Max Aitken before leaving Canada, the new financing will take the form of a merger. It is understood that the companies concerned are the Laurentide Pulp and Paper Company, the Donnacona Pulp and Paper Company, Brompton, St. Maurice, W a y a g a m a c k Kraft Paper Company, and possibly some others. The name "British Empire Pulp and Paper Company" will probably be adopted for the new concern. The Royal Securities Corporation, of which Lord Beaverbrook was formerly president, has been associated more or less with the financing of these companies, and I. W. Killam, who is now president, is now in London in connection with some of the issues.



new concern. The Royal Securities Corporation, of which Lord Beaverbrook was formerly president, has been associated more or less with the financing of these companies, and I. W. Killam, who is now president, is now in London in connection with some of the issues.

A. C. FLUMERFELT, who has just been elected president of the British Columbia Bond Dealers' Association, is one of the prominent financiers in the west. His business interest include the following: President, Hastings Shingle Mfg. Co.; president, International Coal and Coke Company; president, Royal Collieries, Limited; president, British Canadian Fire Insurance Company; president, Pacific Marine Insurance Company; president, Western Mortgage Corporation; director, Ames, Holden and Company; director, Miner Rubber Company; director, Redmond and Company; director, Patterson Shoe



Company; director, Canadian Consolidated Rubber Company; director, Empire Trust Company; president, Cranby Consolidated Mining Smelting and Power Company, Limited; director, Trusts and Guarantee Company, Limited; director, British Northwest Insurance Company; director, Great-West Life Assurance Company; director, Hutchinson Company, Limited; director, Canadian Bank of Commerce;

chairman, Board British American Trusts Company; director, Cassidy's Limited, Montreal.

CECIL B. REAY, who was formerly connected with the manufacturing department of the Canadian Fire Underwriters' Association, has joined the Atlas Assurance Company as inspector for the province of Quebec.

E. P. WITHROW, formerly manager for British Columbia of the Dominion of Canada Guarantee and Accident Insurance Company, has taken up the position of branch manager of the company at Winnipeg, with jurisdiction from the head of the Great Lakes to Moose Jaw, Sask. Mr. Withrow, who previously had his office at Vancouver, will be succeeded there by J. Cecil Stuart, inspector of the Ottawa branch of the company.

OBITUARIES

WILLIAM P. MILLER, representative in the Orient for the Canada Foundries and Forgings, Ltd., and formerly manager for western Canada of the same company, died at Virden, Man., on August 21st last. He was born at Morrisburg, Ont., where he originally operated a foundry.

J. B. HUGHES, one of the oldest and best-known residents of Waterloo, Ont., died at his home there on August 26th, at the age of 84 years. For a number of years he was a recognized farmer in Hawkesville, Ont., where he was living at the time, but at the age of twenty-eight he commenced business in Waterloo as an insurance agent, in which occupation he has been engaged until a few months ago. He was recognized as the father of the Mutual Life Insurance Company of Canada, the head office of which is in that town. He was inspector of the Waterloo Mutual Fire Insurance Company for eighteen years, and for over a quarter of a century has been special agent in Canada for the Aetna Fire Insurance Company of Hartford, Conn. He served as a member of the town council for a number of years and was mayor for one term. He was an active member of the board of trade.

CREDIT STRINGENCY FELT THROUGHOUT WEST

No Relief in Sight Until Payments for Crop Come In—Important that Government Keep Out of Market

(Special to *The Monetary Times*.)

Winnipeg, September 2, 1920.

CUTTING is now pretty generally completed throughout the west and threshing is everywhere in full swing. Excellent yields are being reported. One pleasing thing about this year's crop is the fact that, in many districts where the crops have been poorest during the past two seasons, they are best this year. The outlook for a good fall is very bright. Money, however, is exceptionally tight just at present, as all efforts are being directed towards crop financing.

Banks' Funds are Fully Occupied

The Manitoba provincial treasurer, on returning from the east recently, said that there were only two banks in Canada which had any money to loan. A prominent Winnipeg banker, discussing the situation this week, said that this was not quite correct but the fact was that there were none of the Canadian banks which had any money to loan, referring to new accounts.

Some relief will come in October and November, when the returns come in from the actual sale of the crops of this year. The public in the west ask whether they will be able to get money freely at that time, and one of the replies is that it depends on what the requirements of the national government are. If the government can finance itself and get large sums from the new taxes, money at the banks may be a little easier at the close of the year and in the early months of 1921.

THE STERLING BANK
OF CANADA

"Personal Banking Service" has meant not only a speeding up and an increase in the efficiency of every department of the Bank, but it has meant a more courteous and friendly spirit in handling ordinary banking transactions.

Head Office
KING AND BAY STREETS, TORONTO

68

Bank of Hamilton
HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	-	-	-	-	\$5,000,000
Paid Up Capital	-	-	-	-	4,000,000
Reserve Fund	-	-	-	-	4,200,000

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

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
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 Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	\$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

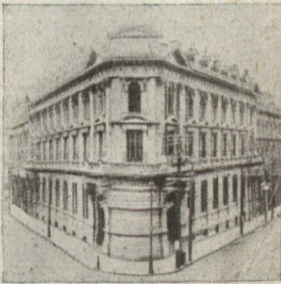
362

Bank of New Zealand
ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital (\$13,284,026) and Reserve Fund (\$12,166,250)	\$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944



Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

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

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C., 4

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

The Standard Bank
of Canada

Established 1873 152 Branches

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

DIRECTORS

WELLINGTON FRANCIS, K.C., President	HUBERT LANGLOIS Vice-President
W. F. Allen, F. W. Cowan, T. B. Greening, James Hardy, F.C.A., Thos. H. Wood.	H. Langlois

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

EXCELLENT CROP PRACTICALLY ASSURED

Harvesting of Grains Progressing in All Provinces Under Favorable Conditions—Alberta Leads the West in Wheat Yield, According to the Latest Estimate

IN practically all parts of the west cutting is well on toward completion, and threshing is in full swing in many districts. In Saskatchewan last week, rain was fairly general in the province and somewhat retarded harvesting operations. Frost has been reported from all three provinces, but as far as grains are concerned, the damage has been nil, while the damage to other crops has been very slight.

Ontario and Quebec rural districts report grain cutting nearly completed. In the Maritime provinces the oats crop is in fine condition, and is reported as being very much above the average. The apple crops, however, in both the Maritime provinces and British Columbia, show a decrease from last year's yield of from 30 to 40 per cent. The quality is better, however.

Judging from recent reports, the crop yields in the various provinces will be considerably above former expectations. It appears that preliminary estimates were somewhat conservative.

Alberta Leads the West

That Alberta will have the largest yield of wheat per acre of any of the western provinces, is the estimate of Thomas Atchison, agricultural agent for the Canadian Pacific Railway, who expects a general average for the province of 19 bushels an acre. Mr. Atchison, who is touring the west on an observation trip of crop conditions, places the average yield for Manitoba at 16.5 bushels, and that of Saskatchewan at 14.5 bushels. The acreage in the three provinces is placed at 3,644,000, 2,687,000 and 9,440,000, respectively.

It is approximately estimated that there will be about 50,000,000 bushels of oats alone produced this year in the three prairie provinces, irrespective of barley and rye. What Alberta's proportion will be has not yet been forecasted, but in the Canadian Pacific territory, it is estimated that there will be from 30,000,000 to 35,000,000 bushels of coarse grains that will be harvested, if the present weather conditions prevail. This is exclusive of the Peace River country and the far northern districts.

Ontario Conditions

A summary of reports to the Ontario Department of Agriculture as at August 31 last, sets forth the crop conditions as follows:—

The apple market has been livelier than for several years past. Brant states that around Paris there are some orchards well loaded with the Northern Spy, and that buyers are offering from \$1.50 to \$2 for sprayed fruit, the purchaser to do the picking. Prince Edward reports much activity in fruit buying during the last week, when about two-thirds of the apple crop passed under the control of buyers at a wide range in prices. Some owners sold outright for a set sum; others to be paid by the barrel. An 8,000 barrel lot, owned by several growers around Wellington, sold for \$2 a barrel on the trees, the orchardists being under no obligation except to draw the barrels, not even boarding the pickers and packers. Other growers in Prince Edward County have received as high as \$5 a barrel for Nos. 1 and 2 f.o.b. One special lot, containing a high percentage of Spies, sold for \$3 a barrel picked.

Tomatoes have been plentiful. The Welland representative says they are a glut on the market. Tobacco cutting has been started in the Lake Erie section. The crop is said to be very uneven, and much of it will be late. Middlesex reports that some fields of flax have been left for seed for lack of pullers.

While most of the spring grains have been cut, a considerable quantity is still in the shock, and some sprouting is complained of. Reports are common of oats

yielding from 50 to 70 bushels to the acre. Wentworth states that many farmers threshed their grains as they drew it in, so as to cut down the labor cost. New hay is selling in Peterborough at from \$25 to \$26 a ton, but Peel quotes loose hay as bringing around \$20 a ton. The Fort William representative says there is practically no local market for hay.

UNITED STATES CROP ESTIMATE

In its report on the crop prospects for 1920 the Continental and Commercial National Bank of Chicago says: "Production of important crops will exceed that of last season, with the exception of wheat; the aggregate production will be in excess of all domestic demands. The average yield per acre is larger than for some years; the quality is excellent, and the shortage in the acreage has been more than overcome. In the past two months there has been a complete reversal of the dismal forebodings that attended the plantings under climatic restrictions; ideal weather conditions have turned the prospect of partial failure into bountiful harvests, and promise of still better return in the crops that come to harvest later in the season."

The 1920 crops, in comparison with those of 1919, are estimated as follows:—

	1920. Bushels.	1919. Bushels.
Corn	3,055,427,000	2,917,450,000
Oats	1,433,007,000	1,248,310,000
Winter wheat	558,791,000	731,636,000
Spring wheat	275,956,000	209,351,000
All wheat	834,747,000	940,987,000
Barley	188,416,000	165,719,000
Rye	88,425,000	88,478,000
Potatoes	394,512,000	357,901,000
Hay (tons)	83,209,000	91,326,000
Cotton (bales)	13,289,000	11,030,000

INCREASED RATES FOR AMERICAN ROADS

On August 14th the Board of Railway Commissioners for Canada granted the application of the American Railway Association for an increase in through rates, in so far as Canada is concerned, to correspond with increases recently granted by the Interstate Commerce Commission across the line. The increase, however, it is specifically stated, will not apply to freight rates on coal and coke. If there is to be an advance in the rate on these commodities, it is delayed until the decision of the board in the general freight rate case is made. The increase provided for in to-day's order is effective on or after August 26th upon not less than five days' notice.

The order of the commission, which is signed by Assistant Chief Commissioner S. J. McLean, sets forth that the Interstate Commerce Commission has granted certain rate increases which are applicable to the proportions of joint through rates to or from Canada accruing in the United States. It is deemed expedient by the board that the continuity of joint through rates should be preserved. Therefore, to quote the order:—

"It is ordered that the proportions of through rates, fares and charges between the United States and Canada, fares in both directions, in effect at the date of this order, accruing within Canada, may, by general or blanket supplement to existing tariffs, be increased to the extent that the through rates and changes shall conform to the increases granted by the order of the Interstate Commerce Commission, except on coal and coke—increases which are reserved pending the judgment of the board in the application of Canada carriers for increased rates within Canada.

"That the through rates and fares from points in Canada to points in the United States so increased may be published and filed to become effective on or after August 26th, 1920, upon not less than five days' notice."

AFRICAN BANKING CORPORATION, LIMITED (LONDON)

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

Over 60 Branches and Agencies
throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 5

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 MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (31st July, 1920) - Over \$163,000,000
Total Assets (31st July, 1920) - Over \$200,000,000

Board of Directors:

President
THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN
F. HOWARD WILSON
FAROUHAR ROBERTSON
GEO. L. CAINS

Vice-President
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE

A. J. DAWES
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

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

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

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

STANDARD RELIANCE AFFAIRS

Creditors of the Standard Reliance Mortgage Corporation will probably be paid in full, according to a statement made by F. C. Clarkson, liquidator, on August 23rd. It will, however, take a number of years to do this. It is not likely that the shareholders will receive anything.

BANK BRANCH NOTES

Only two new branches of Canadian banks have been announced this week. These are branches of the Bank of Hamilton at Ridgedale, Sask., and at Guelph, Ont.

Hunter Gordon, assistant manager of the Canadian Bank of Commerce, at Calgary, Alta., has been promoted to the position of manager of the Regina, Sask., branch. He succeeds A. W. Ridout, who goes to Montreal to take charge of the securities department. Mr. Gordon will be succeeded in Calgary by Hedley Hill.



IMPERIAL BANK PREMISES AT WINDSOR, ONT.
Now in Course of Construction.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	11 3/8 pm	10 1/4 to 10 1/2 pm	.....
Mont. funds ...	Par.	Par.	3/8 to 1/4
Sterling—			
Demand	\$3.97	\$3.95	.....
Cable transfers .	3.98	3.95	.....

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., Toronto, as at September 2, 1920, are as follows: London, cable, 357; cheque, 356 1/4; Paris, cable, 6.84; cheque, 6.83; Italy, cable, 4.68; cheque, 4.67; Belgium, cheque, 7.43; Swiss, cheque, 16.50; Spain, cheque, 15.00; Holland, cheque, 32.00; Denmark, cheque, 13.45; Norway, 13.45; Sweden, 20.20; Berlin, 2.05; Greece, cheque, 11.00; Finland, cheque, 3.75; Roumania, cheque, 2.45.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 2, 1920, compared with the corresponding week last year:

	Week ended Sept. 2, '20	Week ended Sept. 4, '19	Changes
Montreal	\$129,461,771	\$ 93,706,196	+\$35,755,575
Toronto	93,175,592	69,958,526	+ 23,217,066
Winnipeg	41,232,949	33,279,803	+ 7,953,146
Vancouver	16,725,720	11,924,964	+ 4,800,756
Ottawa	7,060,701	7,821,339	- 760,638
Calgary	6,692,742	6,265,635	+ 427,107
Hamilton	7,071,415	5,231,615	+ 1,839,800
Quebec	6,487,367	5,284,534	+ 1,202,833
Edmonton	6,064,624	4,291,785	+ 1,772,839
Halifax	4,309,040	4,108,178	+ 200,862
London	3,276,961	2,940,986	+ 335,975
Regina	3,823,381	2,290,523	+ 1,532,858
St. John	3,097,079	2,617,409	+ 479,670
Saskatoon	2,036,034	1,770,228	+ 265,806
Moose Jaw	1,430,320	1,433,138	- 2,818
Brantford	1,160,540	1,086,385	+ 74,155
Brandon	682,253	655,673	+ 26,580
Fort William	749,283	785,061	- 35,778
Lethbridge	802,649	724,732	+ 77,917
Medicine Hat	377,687	355,010	+ 22,677
New Westminster ..	750,908	576,832	+ 174,076
Peterboro	848,749	669,386	+ 179,363
Sherbrooke	1,421,547	870,523	+ 551,024
Kitchener	1,023,525	.....	.....
Windsor	2,997,680	1,798,537	+ 1,199,143
Prince Albert	446,290	248,075	+ 198,215
Total	\$342,183,282	\$260,695,073	+\$81,488,209
Moncton	\$ 797,630	.....	.....

AUGUST BANK CLEARINGS

The following are the Bank Clearings for the month of August, compared with the same month last year:—

	Aug., 1920.	Aug., 1919.	Changes.
Montreal	\$576,939,686	\$ 498,289,151	+\$ 78,650,535
Toronto	406,191,434	327,665,398	+ 78,526,036
Winnipeg	184,981,567	154,723,394	+ 30,258,173
Vancouver	74,858,240	55,975,609	+ 18,882,631
Ottawa	33,008,013	38,018,133	- 5,010,120
Calgary	30,434,969	26,827,108	+ 3,607,861
Hamilton	30,270,697	24,188,384	+ 6,082,313
Quebec	29,698,617	24,278,933	+ 5,419,684
Edmonton	21,767,146	19,999,454	+ 1,767,692
Halifax	20,553,413	20,473,163	+ 80,250
London	14,878,915	13,316,559	+ 1,562,356
Regina	17,168,314	16,309,252	+ 859,062
St. John	16,004,679	12,870,550	+ 3,134,129
Victoria	11,144,187	10,768,137	+ 376,050
Saskatoon	6,550,691	8,704,577	- 2,153,886
Moose Jaw	7,201,741	6,135,275	+ 1,066,466
Brantford	5,775,195	4,248,015	+ 1,527,180
Brandon	3,086,815	3,020,376	+ 66,439
Fort William	3,525,798	3,421,687	+ 104,111
Lethbridge	3,600,231	3,179,041	+ 421,190
Medicine Hat	1,845,928	1,939,974	- 94,046
New Westminster ..	3,063,053	2,635,459	+ 427,594
Peterboro	3,764,802	3,188,387	+ 576,415
Sherbrooke	5,671,186	3,985,267	+ 1,685,919
Kitchener	4,836,003	3,803,827	+ 1,032,176
Windsor	13,859,156	8,394,914	+ 5,464,242
Prince Albert ..	1,977,068	1,769,782	+ 207,286
Totals	\$1,532,657,544	\$1,298,129,806	+\$234,527,738
Moncton	2,451,731	.....	.....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

PAID UP CAPITAL -	-	-	-	\$ 23,828,500.00
RESERVE FUND -	-	-	-	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS -	-	-	-	23,828,500.00
	-	-	-	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	-	-	-	\$377,721,211.00



BANK OF NEW SOUTH WALES

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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, MUNICIPAL DEBENTURES, STOCK
CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS

Special Safeguards Against Counterfeiting
Work Acceptable on all Stock Exchanges

Head Office: OTTAWA 224 Wellington St.

BRANCHES

MONTREAL 224 St. James Street	TORONTO 19 Melinda Street	WINNIPEG Union Bank Bldg.
----------------------------------	------------------------------	------------------------------

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

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

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

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

CORRESPONDENTS

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

Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - Bay and Melinda Streets, Toronto

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

New Record For Current Loans in Canada

Increase in That Account For July Not as Pronounced as in Previous Month
However—Savings Deposits Continued Higher—Further Restriction of Credits
for Stock Market Purposes—Substantial Reduction in Call Loans Abroad

	July, 1919.	June, 1920.	July, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 584,176,765	\$ 659,622,583	\$ 639,415,025	+ 9.4	—3.0
Deposits after notice	1,175,092,155	1,243,700,977	1,253,170,443	+ 6.6	+ .8
Current loans in Canada	1,014,387,206	1,365,151,083	1,377,276,853	+35.8	+ .9
Current loans elsewhere	138,217,957	184,328,464	190,914,052	+37.7	+3.2
Loans to municipalities	54,455,738	76,410,676	78,792,822	+46.3	+2.6
Call loans in Canada	93,587,497	115,272,587	115,360,894	+23.6	+ .07
Call loans elsewhere	178,098,434	219,214,431	203,045,209	+14.0	—7.3
Circulation	223,662,648	238,088,555	240,833,686	+ 7.6	+ .8

PRINCIPAL changes in the July bank statement, as given above, show little departure from the tendency of the previous report. It is apparent, however, that the efforts of the Canadian banks in bringing about deflation, are being successful to some extent.

Savings deposits continued higher in the period under review, the increase over June being about \$9,500,000. The account is still more than \$9,000,000 below the record of last October. Demand deposits show a reduction of some \$20,000,000 for the month. It will be seen from the following table, that while notice deposits have been steadily recovering since the last Victory loan, the trend of demand deposits has been somewhat irregular:—

	Deposits payable on demand.	Deposits payable after notice.
1919—July	\$584,176,765	\$1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443

The course of deposit accounts during the past six years is shown in the following table:—

July.	On demand.	After notice.	Total.
1915	\$340,950,215	\$ 691,731,719	\$1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788
1919	584,176,765	1,175,092,155	1,759,268,920
1920	639,415,025	1,253,170,443	1,892,585,468

Deposits outside of the Dominion declined from \$360,358,386 in June to \$348,008,545 in July.

Current Loans Move Upward

Current loans in Canada, which have been continually moving upward since August, 1919, established a new high record. The increase in July was less pronounced than in the previous month, however, reflecting a restriction in credits to the industrial and commercial community. Call loans were practically stationary as will be seen from the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—July	\$1,014,387,206	\$ 93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894

Call loans in Canada have fallen away more than \$16,000,000 since last January, and with banks placing further restrictions on funds for stock market purposes, it is most probable that further recessions will be shown in the August statement. Call loans abroad show a decline of more than \$16,000,000, indicating that the demand for funds in Canada has brought to a close, temporarily at least, the successive increases in the amounts loaned in New York. The following table shows call loans elsewhere than in Canada since January, 1917:—

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
January ..	155,747,476	132,687,066	140,819,656	170,206,805
February ..	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August	176,610,625	160,544,990	174,176,578	.....
September ..	166,480,004	159,680,810	169,532,489	.....
October	151,018,747	157,040,858	158,194,085	.....
November ..	139,832,552	171,035,732	169,626,880	.....
December ..	134,483,482	150,248,322	172,232,161	.....

The following table shows the course of the principal loan accounts in recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915 ..	\$ 758,349,517	\$ 41,784,633	\$ 71,168,233	\$117,821,174
1916 ..	740,040,741	62,356,259	87,355,648	176,121,733
1917 ..	829,560,700	90,253,882	71,376,788	151,875,676
1918 ..	905,677,233	99,702,919	74,382,762	167,112,836
1919 ..	1,014,387,206	138,217,957	93,587,497	178,098,434
1920 ..	1,377,276,853	190,914,052	115,360,894	203,045,209

(Continued on page 20)

**THE
STERLING TRUSTS CORPORATION**

DOCTORS AND DENTISTS

Let us look after your financial affairs for you. We keep a separate set of books, look after your investments, act as your Secretary and financial advisers, all at a small cost.

President
W. H. WARDROPE, K.C.

Vice-President,
A. W. BRIGGS, K.C.

Managing Director,
CHAS. BAUCKHAM

1120

HEAD OFFICE-12 KING ST. EAST-TORONTO

ATTENTION!

Projectors of New Companies

We invite enquiries as to the terms on which we are prepared to act as Stock Transfer Agent and Registrar.

THE CANADA PERMANENT TRUST COMPANY

**TORONTO STREET
TORONTO**

Paid-up Capital
\$1,000,000

DIRECTORS:
W. G. Gooderham R. S. Hudson* John Massey
Col. A. E. Gooderham J. H. G. Hagarty John Campbell, S.S.C.
F. Gordon Osler George H. Smith William Mulock
E. R. C. Clarkson George W. Allan, K.C., M.P.
Manager, Ontario Branch: A. E. Hessin

THE ALBERTA TRUSTS COMPANY, LIMITED

FINANCIAL AGENTS

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

Union Bank Building - - - Edmonton, Alberta

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

WESTMINSTER TRUST COMPANY

The Oldest Provincial Trust Company in B.C.

Head Office NEW WESTMINSTER, B.C.

GENERAL FINANCIAL AGENTS

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

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

The Security Trust Company, Limited

Head Office - - - Calgary, Alberta

ACTS AS
Liquidator, Trustee, Receiver, Stock and Bond Brokers,
Administrator, Executor. General Financial Agents.

W. M. CONNACHER - - - Pres. and Managing Director

Lougheed & Taylor

LIMITED

Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary, Alberta

Government Municipal and Corporation Bonds

Dominion Textile Company

Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway Co. Lands, Canada North
West Land Co. Lands, Hudson's Bay Company's Lands.
REGINA, SASK.

**A Newspaper Devoted to
Municipal Bonds**

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery.

If you want a business in Alberta you want us.

WHYTE & CO., LIMITED

Business Brokers

111 Pantages Building - Edmonton, Alberta

Chartered Banks' Statement for July, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	\$ 28,075,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	12	\$ 40,563,523	\$ 17,194,218	\$ 4,325,871	\$ 138,133,764	\$ 214,696,847	\$ 67,886,579
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,204,618	6,343,330	567,701	38,011,323	103,844,244	32,958,791
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,139,373	3,251,396	122,155	25,532,363	46,266,861	.....
4 The Montreal Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,575,518	10,727,301	188,283	16,394,605	45,230,682	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,104,445	8,676,509	474,080	7,112,335	36,328,223	6,053,432
6 Merchants Bank of Canada	15,000,000	9,894,300	9,667,840	8,400,000	12	16,189,372	14,010,044	3,591,865	53,167,281	85,570,502	2,571,853
7 Banque Provinciale du Canada	5,000,000	3,000,000	2,810,124	1,100,000	8	2,976,613	2,270,051	257,558	4,820,803	24,070,605	.....
8 Union Bank of Canada	15,000,000	8,000,000	7,999,850	5,600,000	10	10,592,629	17,120,564	2,779,664	30,987,477	66,388,697	8,219,456
9 Canadian Bank of Commerce	15,000,000	15,000,000	15,000,000	15,000,000	12	29,684,879	33,065,042	6,562,809	115,564,089	173,277,759	42,277,646
10 Royal Bank of Canada	25,000,000	19,452,000	18,969,120	17,984,560	12	40,959,871	9,405,921	2,810,407	97,003,283	180,262,496	185,187,714
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,395,959	10,115,471	626,494	28,457,784	66,731,576	2,853,074
12 Bank of Hamilton	5,000,000	4,834,200	4,736,810	4,568,405	12	6,588,307	7,396,286	359,570	18,232,980	41,421,288	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	5,882,128	8,784,504	256,674	19,016,205	45,518,984	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,900,000	10	7,033,594	7,631,905	67,743	10,035,186	39,611,256	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,792,512	4,797,225	1,951,295	25,880,336	60,231,201	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,959,162	500,000	7	2,123,045	3,669,592	913,400	4,665,113	11,657,290	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,229,871	450,000	7	1,389,352	5,364,382	490,365	5,439,317	10,782,451	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	338,495	426,561	4,663	960,781	1,269,481	.....
Total	197,075,000	127,302,800	126,051,138	130,027,965	.....	231,534,233	170,190,302	26,344,597	639,415,025	1,253,170,443	348,068,545

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 2,864,662	\$ 35,597	\$ 2,413,746	\$ 3,454,571	\$ 7,838,753	\$ 1,484,558	\$	\$ 500,832,695	\$ 774,246	\$ 25,632,013	\$ 43,207,249	\$ 42,242,555
2	1,414,494	180,408	3,451,388	.....	706,959	12,792	.....	209,696,051	1,186,430	12,163,689	10,634,618	23,146,922
3	217,904	.....	1,224,530	.....	1,005,348	1,634	.....	85,761,567	512,579	969,539	7,955,095	7,714,400
4	929,649	253,381	170,380	.....	242,515	540,346	.....	81,252,663	187,658	582,384	3,136,888	6,937,193
5	3,229	.....	73,482	549,500	.....	3,518	.....	65,378,726	814,942	326,800	1,442,100	6,104,445
6	3,147,932	268,849	797,079	.....	2,246,653	278,195	.....	181,839,632	925,477	4,012,359	6,252,606	16,995,292
7	5,373	.....	310,337	.....	.....	150,123	.....	34,861,466	.....	126,628	344,275	3,035,553
8	221,140	2,512,005	2,917,697	.....	3,987,907	112,021	.....	145,833,260	1,736,435	1,020,115	10,497,119	10,768,104
9	102,751	1,002,870	7,726,980	250,483	13,756,850	6,767	.....	423,278,931	858,643	20,724,000	29,080,000	31,069,575
10	18,101	488,226	14,465,573	1,616,626	9,357,040	15,228	.....	541,590,492	778,856	14,311,368	22,564,868	42,206,599
11	603,036	988,948	1,341,759	432,960	2,898,864	678,053	.....	125,823,982	550,182	2,122,000	9,821,000	10,456,174
12	193,229	298,790	615,148	.....	324,581	.....	.....	75,430,183	379,568	911,336	3,377,858	6,990,452
13	1,298,719	788,346	894,219	30,816	789,500	.....	.....	63,230,099	387,051	1,761,233	4,824,204	6,519,978
14	809	24,348	692,712	.....	152,275	.....	.....	65,249,832	243,150	455,467	1,938,734	7,820,459
15	814,054	26,146	321,987	.....	235,770	.....	.....	108,050,529	112,258	2,651,429	6,402,963	14,819,910
16	10,393	.....	661,577	.....	.....	.....	.....	23,701,685	394,995	174,180	2,031,465	2,255,945
17	354,220	.....	.....	.....	18,180	2,863	.....	23,851,132	547,386	111,651	1,054,487	1,393,725
18	.....	.....	25,648	.....	.....	25,974	.....	3,051,606	18,465	15,535	115,147	356,405
Total	12,199,695	6,837,914	38,104,212	6,334,956	43,261,185	3,313,344	.....	2,778,714,531	10,408,321	87,471,926	164,680,676	240,833,686

NEW RECORD FOR CURRENT LOANS IN CANADA

(Continued from page 18)

Liabilities to Shareholders

Large additions were made in liabilities to the shareholders, as will be seen from the table below. These are explained by the stock issues made by the various banks in recent months:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	\$ 161,500	\$ 135,040	.....
Provinciale	1,000,000	810,124	.....
Royal	2,452,000	1,969,120	\$ 984,560
Hamilton	834,200	736,810	368,405
Total	\$4,447,700	\$3,651,094	\$1,352,965

Dominion Note Holdings Lower

Holdings of Dominion notes in Canada were lower by nearly \$2,500,000, and of gold and subsidiary coin by more

than \$1,000,000, while other notes and coin showed increases. The following table shows the changes for the month:—

Gold and sub-coin in Canada	— \$1,101,739
Gold and sub-coin elsewhere	+ 1,197,966
Total	+ \$ 96,227
Dominion notes in Canada	— 2,417,340
Dominion notes elsewhere	+ 33,300
Total	— \$2,384,040

Other Changes

Balances due from banks in the United Kingdom increased slightly during the month, while those from banks elsewhere were reduced by over \$6,000,000.

Advances to municipalities increased more than \$2,000,000, or 2.6 per cent. This increase was not as great as in the previous month, however. Usually the loans to municipalities decrease during the last half of the year, but the low prices being secured for bond issues may prevent some

DO YOU KNOW

that you can place your property in our charge and, in addition to relieving yourself of the trouble and worry of management, increase your income?

We make a specialty of serving under

"LIVING TRUST AGREEMENTS"

and our experience and special facilities for handling all matters in connection with property assure you of the maximum income. It is not what you pay us, but what we pay you that counts.

Come in to-day and see us regarding a "Living Trust Agreement," or write for our booklet.

Union Trust Company, Limited

HENRY F. GOODERHAM, President

TORONTO - - - Cor. Richmond and Victoria Sts.

WINNIPEG, MAN. LONDON, ENGLAND

4% on Savings—Withdrawable by Cheque 71

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

The Management of Estates

We will gladly discuss this matter with you.

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

PAID-UP CAPITAL AND RESERVE..... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

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

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

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

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - \$1,000,000

President -

SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents -

A. J. DAWES D. C. MACAROW

JAMES ELMSLY General Manager

C. D. CORNELL - - - Secretary

Directors:

Sir H. Montagu Allan, C.V.O.	J. D. G. Kippen	T. E. Merrett
T. Ahearn	W. B. Leitch	Lt.-Col. J. R. Moodie
G. L. Cains	Sir F. Orr Lewis, Bart.	Farquhar Robertson
A. J. Dawes	Thos. Long	Hon. Lorne C. Webster
A. B. Evans	D. C. Macarow	F. Howard Wilson
David N. C. Hogg	W. A. Meldrum	Edwin H. Wilson
J. M. Kilbourn	F. E. Meredith, K.C.	John Wilson

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

25

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS**

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 130 BRANCHES

COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your creditor is located THE MOLSONS BANK Collection Department will have your draft presented and report promptly when paid. Consult with the Manager of any of our Branches.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

16-620

Chartered Banks' Statement for July, 1920

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'nts in the United King.	Due from bks. and banking correspond'ns elsewhere than in Canada and U.K
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	23,710,438	977,456	24,687,894	50,074,046	5,333	50,079,380	1,038,166	17,200,000	3,982,048	19,216,465	.....	.....	4,012,255	8,979,420
2 Bank of Nova Scotia.....	8,764,587	3,390,560	12,155,148	10,247,835	42,385	10,290,221	485,399	12,500,000	3,823,511	8,946,038	.....	.....	3,587,964	2,851,648
3 Bank of Toronto.....	971,482	.....	971,482	8,041,189	.....	8,041,189	254,834	3,500,000	723,630	3,447,376	.....	.....	137,463	852,877
4 The Moisons Bank.....	581,327	.....	581,327	6,335,959	.....	6,335,959	235,000	2,000,000	687,003	3,989,965	.....	10,953	132,731	1,519,256
5 Banque Nationale.....	360,462	1,581	362,043	1,420,932	.....	1,420,932	100,000	3,700,000	855,665	2,640,061	.....	13,257	52,022	1,350,062
6 Merchants Bank of Canada.....	4,083,195	11,078	4,094,273	5,526,967	.....	5,526,967	450,000	5,500,000	1,311,356	9,713,771	.....	5,701	453,552	2,435,205
7 Banque Provinciale du Canada.....	133,627	.....	133,627	264,815	.....	264,815	114,608	.....	502,295	2,165,282	.....	3,405,845	120,463	243,614
8 Union Bank of Canada.....	1,028,194	28,532	1,056,726	12,079,628	1,620	12,081,248	355,000	1,250,000	1,412,096	6,556,261	.....	97,506	2,834,594	1,838,223
9 Canadian Bank of Commerce.....	8,682,643	5,802,929	14,485,572	23,460,144	4,907	23,465,051	908,245	14,000,000	2,912,426	15,728,812	.....	29,044	818,960	8,941,354
10 Royal Bank of Canada.....	5,965,998	8,267,346	14,233,344	22,738,306	3,026	22,741,332	860,000	23,000,000	23,253,523	23,878,591	.....	5,847	2,081,268	28,234,010
11 Dominion Bank.....	2,144,844	739	2,145,584	9,911,375	.....	9,911,375	305,000	4,000,000	1,127,099	4,394,284	.....	1,821	180,970	1,914,526
12 Bank of Hamilton.....	947,073	.....	947,073	3,883,831	.....	3,883,831	200,000	1,500,000	755,086	3,303,126	.....	1,382,130	15,333	551,297
13 Standard Bank of Canada.....	1,769,042	.....	1,769,042	6,016,923	.....	6,016,923	175,000	2,400,000	501,885	3,227,669	.....	.....	161,324	690,651
14 Banque d'Hochelega.....	456,682	.....	456,682	2,198,897	.....	2,198,897	200,000	2,300,000	1,284,574	2,929,652	.....	.....	55,829	526,584
15 Imperial Bank of Canada.....	2,653,673	.....	2,653,673	6,623,459	.....	6,623,459	375,994	7,000,000	1,372,646	4,713,871	.....	401,385	31,186	1,272,058
16 Home Bank of Canada.....	191,315	.....	191,315	1,598,510	.....	1,598,510	108,000	.....	305,926	738,175	.....	117,668	310,106	537,478
17 Sterling Bank of Canada.....	120,615	.....	120,615	1,015,130	.....	1,015,130	65,000	.....	199,424	785,175	.....	5,159	27,925	303,287
18 Weyburn Security Bank.....	15,090	.....	15,090	112,731	.....	112,731	22,196	.....	34,127	14,991	.....	354,829	.....	121,382
Total.....	62,580,287	18,480,221	81,060,510	171,250,677	57,271	171,307,950	6,252,442	99,850,000	45,044,320	116,389,475	.....	6,404,568	15,613,645	63,162,932

ASSETS—Continued

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Govern-ment of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank pre-mises at not more than cost, less amounts (if any) written off	Liabilities of cus-tomers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
14,670,613	37,567,824	4,359,230	1,823,865	89,460,795	217,761,897	14,507,117	3,816,048	24,470,224	551,056	34,650	43,052	5,500,000	7,838,753	\$6,414	551,657,178	
13,647,012	21,392,883	2,872,827	5,561,823	16,768,180	96,649,972	15,733,297	.....	5,379,392	231,309	145,824	177,284	5,459,175	706,959	204,910	239,590,785
5,235,624	7,692,492	716,455	2,895,321	1,000,000	56,987,708	.....	.....	1,722,519	488,364	.....	.....	3,616,096	1,005,348	.....	99,286,783
4,342,736	6,926,110	723,552	7,917,310	.....	30,605,610	.....	.....	969,913	112,854	52,102	25,103	3,616,096	242,515	312,279	91,468,758
5,494,705	6,832,158	944,382	4,826,969	.....	37,915,517	.....	.....	1,328,284	29,803	366,720	301,223	1,604,078	2,246,653	87,684	70,225,572
8,441,979	12,505,035	4,318,371	8,302,647	3,954,795	120,642,858	1,372,351	.....	4,123,605	379,536	645,469	680,603	2,608,281	2,246,653	203,230	200,168,246
2,088,615	4,344,367	1,889,406	9,944,760	.....	11,485,016	.....	.....	1,004,119	76,931	7,500	16,758	282,550	.....	289,420	38,879,997
4,544,137	13,237,303	2,519,942	5,628,152	3,429,762	82,951,101	5,283,291	.....	4,217,995	7,001,744	185,183	245,392	1,000,470	3,987,907	39,319	161,893,885
13,302,171	23,804,570	6,019,075	20,212,644	27,143,434	209,186,501	37,724,447	.....	5,296,733	10,431,898	780,275	140,522	1,000,470	13,756,850	118,433	456,465,536
13,020,964	22,610,658	16,218,238	13,745,783	56,108,943	182,144,170	115,525,787	108,343	6,992,877	392,625	1,131,421	54,794	8,855,283	9,357,040	27,637	584,579,369
4,841,664	11,271,031	1,779,235	11,317,187	4,182,300	72,937,903	742,974	.....	611,446	144,844	5,468	19,057	5,722,331	2,598,364	40,865	140,185,838
2,981,165	6,626,117	461,381	7,463,061	.....	49,641,661	.....	.....	2,724,435	169,411	447,239	199,744	2,809,762	324,581	292,755	86,177,874
4,262,343	7,192,690	764,742	3,383,959	.....	56,690,479	.....	.....	2,061,519	157,471	4,915	70,850	1,517,235	789,500	51,004	91,889,208
2,319,784	4,769,149	139,272	5,257,484	.....	42,792,105	.....	.....	4,777,491	341,908	436,402	228,208	2,668,851	152,275	84,376	74,320,617
6,076,990	10,708,632	409,957	4,619,206	1,500,000	63,178,138	.....	.....	1,157,000	4,469,344	530,033	398,883	4,936,265	235,770	654,285	124,132,835
1,362,091	1,550,357	1,214,522	2,304,564	.....	14,331,054	24,788	.....	304,841	105,443	63,417	99,409	971,838	.....	95,366	26,334,875
9,229,048	3,171,211	387,812	156,189	.....	9,244,800	.....	.....	284,321	7,801	.....	.....	422,394	18,180	267,039	25,710,516
176,290	268,714	.....	.....	.....	2,130,363	.....	.....	134,850	113,799	11,818	7,794	201,583	.....	62,995	3,783,559
117,037,931	202,471,301	45,738,394	115,360,894	203,045,209	1,377,276,853	190,914,052	14,994,799	78,792,822	4,816,746	4,625,775	2,655,462	57,896,005	43,261,195	2,888,011	3,066,861,431

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

of them from being liquidated by permanent financing this year.

The balance at the credit of the Dominion government in the banks was reduced \$13,000,000, after large reductions in May and June of this year.

Deposits with the minister of finance for the security of note circulation increased from \$5,997,526 in June to \$6,252,442 in July, while deposits in the central gold reserves were reduced slightly.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 27th:—

McKinley-Darragh, 82,697; La Rose Mine, 87,915; Nipissing Mine, 521,241. Total, 691,853 pounds. The total since January 1st is 16,297,243 pounds, or 8,148.6 tons.

LOSS OF TIME ON INDUSTRIAL DISPUTES LOWER

The loss of time on account of industrial disputes was less during July, 1920, than during June, 1920, or July, 1919, according to the Labor Gazette. There were in existence at some time or other during the month 49 strikes, involving about 6,734 workpeople, and resulting in a time loss of 80,221 working days as compared with 60 strikes, 12,406 workpeople and 155,502 working days in June, 1920; and 75 strikes, 62,020 workpeople and 683,896 working days in July, 1919. On July 1st there were on record 29 strikes, affecting 4,229 workpeople. Twenty strikes were reported as having commenced during July as compared with 27 in June. Sixteen of the strikes commencing prior to July and 14 of those commencing during July were reported terminated, leaving 19 strikes, involving about 1,442 workpeople, on record at the end of the month.

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

SECURITY

INTEREST	Paid-up Capital	\$2,412,578.81
	Reserves	964,459.39
RETURN	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 **FRIDAY, THE FIRST DAY OF OCTOBER** next, to Shareholders of record at the close of business on the Fifteenth day of September.

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

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

THE Ontario Loan
& Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

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

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,570.59. Total Assets, \$4,764,329.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$721,550.00 Reserve Fund, \$670,000.00
 Total Assets, \$3,219,154.26

President, WELLINGTON FRANCIS, Esq., K.C.
 Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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

Absolute
Security

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

The Empire
Loan Company

WINNIPEG, Man.

Six per cent. Debentures

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

The Canada Standard Loan Company
 520 McIntyre Block, Winnipeg

Port Arthur and Fort William
Realty Investments

Inside City and Revenue Producing Property.
 Mortgage Loans Placed.

Write us for illustrated booklet descriptive of
 the twin Cities.

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

IRON MINE
FOR SALE

— in the —
COUNTY OF RENFREW
 Near Perth

For full particulars, report of assay, etc., apply

THE TORONTO GENERAL TRUSTS
CORPORATION
 COR. BAY and MELINDA STS. TORONTO

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from Dominion and provincial offices of the Employment Service of Canada for the week ending August 7th show an increase in the placements as compared with the returns for the preceding week. The reports show that 8,990 references to regular positions were made, and that 7,635 placements had been effected. This is an increase of 419 when compared with returns for the previous week, when 7,216 placements were reported. In addition, 1,522 casual jobs were supplied as compared with 1,558 during the week ended July 31st.

During the week 8,891 applicants were registered, of whom 7,859 were men and 1,032 were women. This is an increase in registration of 272 as compared with the preceding week, when 8,619 applications were made. The number of vacancies notified by employers to the Service totalled 10,924, of which 9,445 were for men and 1,479 for women. This represents an increase of 1,069 vacancies when compared with 9,855 reported during the week previous. Of the placements in regular employment, 6,990 were for men and 645 for women.

Of the placements in regular employment, 89 were reported by New Brunswick offices as compared with 107 during the preceding week. Quebec offices reported 329 placements, 298 within the province and 31 in other provinces, as compared with a total of 210 persons the previous week. Placements reported by Ontario offices totalled 2,408, of which 2,332 were within the province and 76 in other provinces as compared with the total of 2,565 during the preceding week. Placements were reported by the prairie provinces as follows: 1,387 by Manitoba offices, 1,301 within the province and 86 in other provinces as compared with a total of 1,155 during the week previous; 771 by Saskatchewan offices, 643 within the province and 28 in other provinces as compared with a total of 690 during the preceding week; 1,419 by Alberta offices, one of which was in another province, as compared with a total of 1,215 during the previous week. British Columbia offices reported 1,232 placements, 1,149 within the province and 83 in other provinces as compared with a total of 1,274 during week ended July 31st.

A booklet entitled "Canadian Bill Stamp Tax, 1920," has been issued by the Union Bank of Canada. This book is designed as a ready reference to the new stamp tax about which Canadian manufacturers and producers, corporations and individuals, who carry on a business with a banking institution should be completely informed. The booklet is a thorough digest, is carefully indexed, and for complimentary distribution.

DOMINION GOVERNMENT SAVINGS BANKS

Withdrawals from the Dominion Government savings banks for the month of May, 1920, exceeded deposits by \$25,941, thereby reducing the balance at the credit of the depositors from \$10,709,736 at the end of April to \$10,683,795 at the end of May. The following are the returns:—

BANK	Deposits for May 1920	Total Deposits	Withdrawals for May 1920	Balance on May 31, 1920.
<i>Manitoba:—</i>				
Winnipeg	\$ cts 6,666.00	\$ cts 461,090.76	\$ cts 11,860.08	\$ cts. 449,230.68
<i>British Columbia:—</i>				
Victoria	27,109.40	1,121,695.92	27,369.33	1,094,326.59
<i>Prince Edward Island:—</i>				
Charlottetown	40,295.45	1,777,159.68	36,646.23	1,740,513.45
<i>New Brunswick:—</i>				
Newcastle .....	.....	.....	.....	.....
St. John	Transfer	.....	.....	.....
.....	76,830.47	4,275,809.44	80,875.27	4,194,934.17
<i>Nova Scotia</i>				
Barrington	382.50	73,010.84	1,489.07	71,521.77
Guyshere	204.00	79,839.75	2,346.32	77,493.43
Halifax	28,230.80	2,382,590.83	44,509.74	2,338,081.09
Kentville	5,147.00	251,105.94	7,548.16	243,557.78
Lunenburg	7,380.85	415,761.12	5,662.95	410,098.17
Port Hood .....	.....	.....	.....	.....
.....	Transfer	.....	.....	.....
Sherbrooke	272.00	64,190.76	152.00	64,038.76
Totals	192,518.57	10,902,255.04	218,459.15	10,683,795.89

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Changes in the July statement of the Montreal and District Savings Bank and the Caisse d'Economie de Notre Dame de Quebec were insignificant. Dominion government demand deposits continued the downward movement of the past few months, decreasing from \$490,671 in June to \$403,671. Notice deposits showed very little change. On the assets side, holdings of Dominion, provincial and other public securities were increased from \$12,762,565 in the previous month to \$13,544,170. Cash on hand and on deposit in chartered banks was reduced from \$8,912,071 to \$8,118,587. Canadian municipal bonds and other securities increased slightly. Loans on bank stocks and other securities showed slight reductions. Total assets of the two institutions at the end of the month amounted to \$60,001,346 as compared with \$60,164,108 at the end of June, while total liabilities were \$54,992,905 as compared with \$55,116,289. Complete returns as at July 31st last are:—

	CAPITAL			LIABILITIES							
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc. deposits.	Provincial Govt. notice, etc. deposits.	Other notice, etc. deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank...	\$ 2,000,000	\$ 1,498,570	\$ 335,043	\$	\$	\$	\$	\$ 43,043,074	\$ 180,000	\$ 292,112	\$ 43,850,230
Caisse d'Economie Notre-Dame de Québec.....	1,000,000	1,000,000	68,628	.....	.....	24	.....	10,292,696	83,000	698,324	11,142,675
Total	3,000,000	2,498,570	403,671	.....	.....	24	.....	53,335,771	263,000	990,437	54,992,905

	ASSETS											
	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 11,865,077	\$ 6,831,303	\$ 15,191,511	\$ 1,442,033	.....	\$ 796,057	\$ 9,395,848	\$ 180,000	\$	\$ 750,000	\$ 510,330	\$ 46,962,161
Caisse d'Economie Notre Dame de Québec.....	1,679,093	1,287,284	4,104,615	1,741,366	.....	310,385	3,182,692	83,000	9,600	180,000	461,146	13,035,184
Total	13,544,170	8,118,587	19,296,126	3,183,400	.....	1,106,443	12,578,540	263,000	9,600	930,000	971,477	60,001,346

To the Shareholders
of
**International Petroleum
Company, Limited**

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holder of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, and no Bearer Share Warrants will be split during that period.

Holder of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be issued.

By Order of the Board,

J. R. CLARKE,

Secretary.

56 Church Street,
Toronto, Canada.
23rd August, 1920.

212

Pulp and Paper Stocks

Important facts and figures relating to the expansion of Canada's Pulp and Paper industry are given in the new issue of our Monthly Review.

A study of these statistics reveals a future for Pulp and Paper Stocks which the careful investor cannot ignore.

As a first step toward a proper investigation of these investment opportunities write today for a copy of the *Greenshields Review*.

Greenshields & Co.

Investment Bankers

14 King Street East, Toronto

Montreal

Ottawa

Incidence and Principles of Municipal Taxation*

Practice in Canada in Case of Income, Property, Business, Tenants and Occupants, and Public Utility Taxes—General and Local Improvement Rates—The Quebec Education Tax—Some Comments and Suggestions

By E. T. SAMPSON, F.I.M.T.A.,
Treasurer, Outremont, Que.

TAXATION embraces, for the most part, the means by which the burden of public administration is distributed, and borne by those who are presumed to benefit by such administration. Indirect taxation (customs and excise duties) was until quite recently the main source of the revenue of the federal government. Direct taxation (income tax) has now been established and bids fair to outstrip the indirect in the not too distant future.

Income tax principles once adopted by the federal authorities supported with overwhelming precedents from other countries should be respected by all other public authorities, particularly municipal, who should now avoid or abandon this method of raising revenue and leave to the government the entire field. If this is not always practicable, then the principle of precepting should be adopted, viz.: One authority demanding its quota of tax product from another authority, which collects in full, and pays thereout the amounts precepted upon it. The precepts should be paid on specified dates within the fiscal period and not left until actual collections are made. The possibility of separate federal provincial and municipal income taxes seems intolerable to us all.

Real Estate Taxation

The purposes for which taxation on real estate by municipalities is imposed, are broadly divided into: general administration; special administration; and local improvement. General administration comprises all the services performed by a municipal corporation that are necessary to its maintenance and for the health, safety, and comfort of its residents. They do not require enumeration here. Special administration may comprise all or any service which may also be general, and other services, the benefits of which, however, are limited to special areas of the municipality or to particular residents. Local improvement may be described as any improvement (street, square, sewer, macadam, sidewalk, etc.), that is constructed or undertaken by a municipality for the benefit of any particular property or properties.

Real estate taxes as we all know them in Canada fall into two divisions: (1) General assessments, the rate of which is based on the assessed value of the property. (2) Local improvement assessments, charged usually upon the frontage of the property, or may be upon other bases.

General Assessment Tax

This tax which is common to all Canadian municipalities is based upon the capital value of the property, the assessed value of buildings (if any) is shown separate from the land. Great divergence of practice exists throughout the Dominion in establishing real estate values. The assessors of some municipalities claim their assessments to be at true value; others openly avow a partial valuation only; some again state their assessments to represent a conservative true value and admit there is an indeterminate margin between their figures and actual market values. As many writers have often stated, this want of uniformity renders impossible any accurate comparison between municipalities, either of assessments or tax rates and products.

The history of Canadian municipal taxation during the war period, particularly in the western provinces, has proved

the failure of taxation on land only, a form of taxation much favored during the boom period (1909 to 1913). The wholesale abandonment for tax arrears of many outlying town lots by their proprietors, forced many municipalities to return to the practice of assessment of buildings in addition, and where reduced assessment of buildings was in vogue, then to a considerable augmentation of these assessments. Not many tears need be shed over these pseudo single tax principles; the altruistic spirit of the reformer (Henry George) was wanting in the whole enterprise; one section of proprietors placing on others a greater burden than their own, was inevitable.

Transfer of Incidence to Annual Value

"Ability to pay and taxation in proportion to benefits received" have now come to be recognized as two very sane guiding principles. To bring, however, these principles fully into practical utility, it will be necessary to revolutionize the incidence of the tax, and the basis of assessment. Reversion to assessment of annual value (or earning power) of all taxable properties is here recommended as a practical means of accomplishing this object.

A tax based on assessed annual value of a property will certainly become a charge upon the occupant (be he owner or tenant). There is no reason, however, that an owner of property be not held jointly responsible with his tenant for this tax, and that the taxes thus imposed become privileged claims upon the property in the same manner as the present real estate taxes. When property became untenanted, some measure of relief from the tax would surely be sought by its owner. A carefully prepared scale of abatements would have to be prepared in order to meet this contingency.

Undeveloped vacant land under this proposed basis would bear little of this tax burden. To offset this feature, an "increment tax" or tax on sale profits, would be very effective and desirable. An arbitrary percentage of sale profits would have to be established. This could be approximated after the product of the annual tax had been established, viz.: The unprovided balance, necessary to meet the expenditures of the municipalities. (This is not a radical reform when we consider that present taxes on vacant undeveloped land correspond to annual payments in advance from the profits the land speculator anticipates he will eventually receive).

Assessable Properties

Many valuable precedents in assessments on annual value are obtainable from Britain and other European countries. Many intangible forms of wealth would be included in the basis of assessment; a broad list of the assessable properties would be: Land, occupied or unoccupied; land and buildings, occupied or unoccupied; rights and privileges on land (passage, sporting, substitutions, advertisement hoardings, etc.), saleable timber quarries and mines, public utilities (right-of-way, etc.), including railways and tramways, gas and electric, water, telephone and other utilities.

The assessment of public utilities for municipal taxation purposes requires very careful study. Gross profit less operating cost is much favored in Britain, and the assessable profit is distributed among interested municipalities, either upon the basis of proportion of track mileage, etc., or upon a proportion of earnings made in each municipality.

*An address before the Union of Canadian Municipalities' convention, Quebec, July 27-29, 1920.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned up to Twelve o'clock noon, Tuesday, the seventh day of September, A.D. 1920, for the whole or part of the following debentures, dated July 19th, 1920, bearing interest at the rate of six per cent., payable yearly:—

By-law No. 325	.....	\$26,248.95	30 years
" " 326	.....	23,150.61	30 years
" " 327	.....	6,641.24	20 years
" " 328	.....	808.57	7 years

Delivery, Winnipeg. Interest and principal payable at Winnipeg, Toronto and Montreal.

The highest or any tender not necessarily accepted.

WILLIAM BALLARD,
Secretary-Treasurer, Rural Municipality
West Kildonan, Man.

213

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED.

COMMON STOCK DIVIDEND No. 85

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 49

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1920, to Shareholders of record at the close of business on the fifteenth day of September, 1920.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, August 26th, 1920.

217

Condensed Advertisements

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

FULLY-QUALIFIED CHARTERED ACCOUNTANT desires to become associated with progressive organization as accountant or auditor, or similar position of authority. Available October 1st. For full particulars address Box 329, *Monetary Times*, Toronto.

BRITISH TARIFF COMPANY about to open in Canada is prepared to appoint Manager experienced in Fire business and with good organizing powers. Applications invited, stating age, experience, salary required, etc., etc., to X. Y. Z., care of *The Monetary Times*, 62 Church Street, Toronto. 218



DEPARTMENT OF CUSTOMS AND INLAND REVENUE

NOTICE

*To Manufacturers, Wholesalers
and Retailers*

NOTICE is hereby given to all concerned, that Returns, accompanied by remittance of Luxury and Excise Taxes, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

Returns of Luxury Tax must be made on the first and fifteenth day of each month.

Returns of Jewellers' Tax, Manufacturers Tax, and Sales Tax must be made not later than the last day of the month following the month covered by the return.

Returns for Taxes in Arrears must be made forthwith, otherwise the penalty provided by law will be enforced.

By order of the
DEPARTMENT OF CUSTOMS AND INLAND REVENUE
GEO. E. DUNBAR,
Collector of Inland Revenue,
TORONTO



"Security First"

EXCELSIOR INSURANCE LIFE

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

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

WANTED

An experienced fire insurance man for Western Canada, capable of organizing, underwriting and handling Head Office detail of Board Company. Excellent prospects for advancement. Apply giving experience, salary expected and references to

**BOX 333, MONETARY TIMES,
Toronto, Ontario.**

All applications treated as confidential.

Quarries and mines are usually assessed upon annual output.

Objections may be made by municipal officers to this proposed taxation of occupants, on the grounds of increased difficulties and time required to obtain collection. This objection will particularly arise in the larger cities and urban municipalities. To meet this objection, a system of tax collection by bankers, through their branches, is here recommended. The relief thus felt in tax collection departments would considerably more than offset the multiplication in assessments.

Permanently exempt properties as at present existing should remain exempt from the assessment on annual value.

Increment Tax Product

The product of an increment tax would naturally be very variable, rendering forecasting for the budget practically impossible, particularly in municipalities only partially developed. To overcome this difficulty, it would be advisable to appropriate the established product of this tax to revenue of the subsequent year after collection.

The revenue derived from this tax would form an excellent indication of the extent of further development a municipality may wisely undertake.

The advantages of changing the basis of municipal assessments to annual value based on earning power may be summarized as follows:—

1. Stabilises the tax product.
2. Conforms to and brings to practical result the accepted principles of: Ability to pay, and taxation in proportion to benefits received.
3. Eliminates the speculative element from municipal assessments.
4. Discourages over-development by placing the burden of charges arising therefrom directly upon the residents.
5. Conversely encourages legitimate development.
6. Uniformity in municipal assessments attained.

Education Taxation in Quebec

This part of the subject seems unfortunately beset with many peculiar difficulties and problems. The following method is here suggestive only: Taxes for purposes of education to form part of the tax for general municipal administration purposes.

The local education authorities of each municipality to duly ascertain their financial requirements for the forthcoming year (for which the tax is to be imposed). The local education authorities shall submit the estimate of their financial requirements to the provincial education department.

The provincial education department shall examine and certify if satisfactory. The department's supervision shall be exercised for the following objects:—(1) To maintain equity between the panels. (2) To insist upon proper provision being made for all educational requirements. (3) To suppress illegal, unauthorized and unnecessary expenditures. (Code of regulations hereon would be very desirable).

Whenever the demands contained in the estimate of one panel of a municipality are out of proportion to the demands of another panel of the same municipality, the education department shall add to the estimate of the panel effecting economies an amount equal to the economies effected (but should at the same time distinctly enumerate these economies). The amount thus added to be applied to all or any of the following purposes:—(1) Increased remuneration to personnel. (2) Establishment and maintenance of super-annuation fund for personnel. (3) Maintenance or improvement of any of the institutions owned or controlled by the local education authority.

The provincial education department to forward to the clerk of the municipality a copy of its certificates authorizing the provision of the funds necessary to meet the approved demands contained in the estimates of the local education authorities.

The municipality upon receipt of the certified demands shall include such amounts in the budget of its next tax levy for general municipal purposes, and shall collect same as part of the general municipal tax.

The municipality shall further pay to the local education authorities on dates to be specified on the said certificate or (precept) instalments of the amount (or the whole in one amount) as thus precepted.

Local Improvement Taxation

Local improvement assessment wherever in force is generally based on the "division of the annual loan charges of the total capitalized cost of the improvements, upon the several properties benefitting, according to frontage."

The tax is thus a fixed annual charge (or a diminishing annual charge, according to whatever method of repayment of principal that has been adopted) upon the properties assessed.

The tax is further susceptible of commutation and whenever a sheriff's sale of any such property occurs, then the commuted amount of the local improvement taxes thereon must be claimed in addition to whatever taxes then remaining due.

Arbitrary rebates of flanking and of intersecting street frontage are allowed by some municipalities. In actual practice, it is often found that some properties are more heavily burdened than others for improvements identically similar. This is explained by the fact that the cost of improvement work is continually changing (for the last decade it has been continuously increasing).

Suggested Averaged Local Improvement Tax

While there may be justification for saddling each property with the cost of its particular improvement, especially of properties that offer peculiar difficulties of development, it yet appears more equitable to charge only the averaged annual cost of each class of improvement upon all properties provided with such improvement benefits.

The local improvement taxes would thus become annual taxes variable and not susceptible to commutation (and by specific amendment necessary to be made in municipal law) not eliminated by sheriff's sale.

Inasmuch as maintenance, repairs, and renewals of all local improvements are generally a charge upon the general municipal fund of a municipality and are defrayed out of the general municipal tax, to which unimproved properties contribute in proportion to their assessments, there is thus sufficient justification to assess all properties enjoying local improvement benefits to averaged local improvement taxes, until all the respective local improvement loans of the municipality have been redeemed or provided for.

That portion of the local improvement taxes of a municipality representing repayments of principal (including sinking fund instalment) should be credited in total in the books of municipality either to the sinking fund or to whatever account or fund that is established for the reduction or extinction of the loan, even the requirements of the specific loan by-laws do not require such an extensive provision.

Business Taxes

This form of taxation appears to be a ready means of raising revenue for a municipality, particularly so when business is prosperous. It has the following undesirable features:—(1) Restraining trade. (2) Difficult to establish equitable assessment basis.

All benefits of imposition are capable of preservation by the enhanced value of the property on account of the business. This would be more obvious if assessments were based on earning power.

The tenants' and occupants' tax which is provided for in the municipal law of Quebec is limited to 8% of the annual value of the assessed dwelling, would necessarily disappear, or rather be merged with the general municipal tax if the incidence as here recommended were changed to occupation.

CHARTERED ACCOUNTANTS

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

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

HARBINSON & ALLEN
 Chartered Accountants
 408 Manning Chambers
 TORONTO

ALEXANDER G. CALDER
 CHARTERED ACCOUNTANT
 Specialist on Taxation Problems
 Bank of Toronto Chambers
 LONDON - - ONTARIO

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

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

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

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

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

Hubert Reade & Company
 Chartered Accountants
 Auditors, Etc.
 407-408 MONTREAL TRUST BUILDING
 WINNIPEG

GEO. O. MERSON & COMPANY
 CHARTERED ACCOUNTANTS
 Telephone Main 7014
 LUMSDEN BUILDING - - TORONTO, CANADA

RONALD, GRIGGS & CO.
 RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants, Auditors,
 Trustees, Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw,
 Montreal, New York, London, Eng.

CLARKSON, GORDON & DILWORTH
 Chartered Accountants, Trustees,
 Receivers, Liquidators,
 Merchants Bank Bldg., 15 Wellington Street West Toronto
 E. R. C. Clarkson H. D. Lockhart Gordon Established 1864 G. T. Clarkson R. J. Dilworth

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

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

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

YEAR'S TRADE BALANCE IS ADVERSE

Latest Statement Shows Decline in Exports to Several Countries—Business with United Kingdom Not So Favorable to Canada—Other Foreign Trade Continues Satisfactory

FOR the twelve months ended July, 1920, Canada's trade statement shows less favorable results than in the previous report. Total imports, which for the twelve months ended June, 1920, were about \$1,210,000,000, for the period at the end of July were \$1,253,000,000, while total exports, which were \$1,276,311,542 at the end of June, were \$1,264,463,537 at the end of July.

Our trade with the United States has assumed a more favorable aspect in regard to exports, but with the United Kingdom the situation is not so cheerful. Foreign trade continues to show favorable results with the exception of one or two countries, including France and Japan. In regard to trading with the latter country, Seizaburo Shimizu, consul-general of Japan, was in Ottawa recently, and while there he stated that there is an opportunity for Canada as a whole to cultivate a more general business that is to be done between the country which he represents and the American continent. He pointed out that steel and iron in ingots and manufactures, such as rails and different kinds of construction materials, shipped from Canada to Japan during the year 1919, constituted the largest item of business of that year, amounting to something over six million dollars.

The following table, prepared by the Dominion Bureau of Statistics, sets forth the general trade situation in a comprehensive manner:—

	Twelve Months ending July		
	1918 \$	1919 \$	1920 \$
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	522,826,842	529,968,597	821,457,699
Free Goods.....	392,058,349	340,822,094	431,734,036
Total imports (mdse.).....	914,885,191	870,850,691	1,253,191,735
Duty collected.....	157,049,272	154,934,971	208,001,705
EXPORTS			
Canadian.....	1,393,066,040	1,213,494,777	1,223,720,624
Foreign.....	42,916,815	59,948,495	40,742,913
Total exports (mdse.).....	1,435,922,855	1,273,443,272	1,264,463,537
IMPORTS BY COUNTRIES			
United Kingdom.....	72,338,476	75,617,003	191,932,054
Australia.....	2,382,575	4,885,918	1,479,257
British East Indies.....	17,977,845	13,833,093	18,848,911
British Guiana.....	5,648,822	7,941,737	6,795,850
British South Africa.....	985,212	1,066,512	562,717
British West Indies.....	8,981,768	8,918,580	15,443,325
Hong Kong.....	2,348,541	1,748,304	4,674,980
Newfoundland.....	3,108,619	2,718,001	2,789,718
New Zealand.....	4,826,213	7,019,187	3,884,223
Other British Empire.....	1,867,436	632,565	1,510,840
Argentine Republic.....	1,020,499	1,205,320	4,286,047
Belgium.....	16,059	11,429	2,519,751
Brazil.....	842,609	1,295,623	2,511,986
China.....	1,751,800	1,352,697	1,722,035
Cuba.....	1,781,625	4,349,865	30,523,709
France.....	4,337,415	4,113,811	17,320,828
Greece.....	19,386	14,248	945,763
Italy.....	682,988	478,001	1,563,635
Japan.....	13,839,229	12,643,176	15,130,072
Netherlands.....	790,668	678,081	3,082,270
United States.....	752,806,556	694,851,715	881,147,129
Other Foreign Countries.....	16,360,850	25,417,825	44,516,635
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom.....	744,380,550	555,697,661	409,481,566
Australia.....	11,059,338	13,706,405	11,838,086
British East Indies.....	3,500,046	4,640,078	6,334,250
British Guiana.....	2,830,437	2,329,748	3,294,202
British South Africa.....	7,285,815	10,356,664	10,529,847
British West Indies.....	8,642,093	9,691,165	11,974,095
Hong Kong.....	728,510	1,024,849	1,930,108
Newfoundland.....	11,019,549	12,173,458	18,111,183
New Zealand.....	4,767,245	6,212,816	8,642,283
Other British Empire.....	2,209,497	6,368,897	4,966,661
Argentine Republic.....	1,500,748	5,695,361	6,262,767
Belgium.....	2,729,971	2,355,032	39,684,843
Brazil.....	1,171,492	4,389,987	3,083,488
China.....	2,286,869	3,342,403	7,325,882
Cuba.....	3,978,088	5,794,024	6,978,664
France.....	159,597,165	80,945,701	54,718,667
Greece.....	4,262	2,686,929	39,053,946
Italy.....	5,789,205	17,365,775	17,766,776
Japan.....	6,589,544	11,643,698	8,285,430
Netherlands.....	2,226,763	2,026,164	5,485,316
United States.....	411,860,008	431,653,202	499,746,802
Other Foreign Countries.....	8,148,847	23,484,760	48,167,763

LIABILITY ON UNPAID LOAN SHARES

Shareholders in Provincial Permanent Loan Co. Who Had Received Partly-Paid Shares in Dominion Permanent Loan, Held Liable For Full Amount

WHEN the shareholders of one company accept shares in another, and certificates for whole shares in the latter company are issued for fractional shares in the former company, such shareholders are liable to the extent of the amounts unpaid on such shares, according to a decision of the Ontario Supreme Court a few weeks ago. The facts of the case are that in April, 1902, an agreement was drawn up, which later became valid and effectual, by which the shareholders of the Provincial Permanent Loan Co. accepted stock in the Dominion company of the same name, paid up by the transfer of assets. One clause of the agreement provided "in case the amount of stock . . . to which any shareholders . . . is entitled is a fraction of a share or a number of shares and a fraction, then in either of such cases the stock to be issued for such fraction shall be one share with the amount of such fraction paid-up, and the shareholder to whom such stock is allotted shall have the privilege of paying up the balance of such share of stock so issued."

Held Full Shares Only

In his judgment, Justice Middleton says in part: "What I regard as of vital importance is that no attempt was made to constitute the shareholders of the Provincial holders of fractions of shares or of fully paid up shares for uneven amounts, but by the terms of the agreement these shareholders became holders of shares for \$100 on which the named amount was paid.

"Under the statute then in force, the Loan Corporations Act: 'No shareholders shall be liable for or chargeable in respect of permanent shares with the payment of any debt or demand due by the corporation, save only to the extent of the amount unpaid on his shares in the capital stock of the corporation.'

Liable to Creditors at Least

"What was done in this case was to issue \$100 shares upon which a certain sum was paid up. These shares were accepted; and even if the unpaid balance could not have been called in by the company by reason of the wording of the agreement which gave the privilege of payment to the shareholder, the shareholder would remain liable to the creditors by virtue of the statute until the full amount should be paid."

Justice Lachford also says: "As between the company and the holders of a share on which but a fraction of the par value had been paid, it is a matter of contract unequivocally expressed that the holder could not be compelled to pay the balance unpaid on such a share. He had the option of paying the balance, but none of the shareholders affected by this appeal had exercised that option. Each held a share paid for but in part and in part unpaid for. To the extent of the amount unpaid, the statute, in my opinion, renders the holder liable."

HAIL COMPANY HAS GOOD YEAR

The Agricultural Insurance Co., Ltd., Regina, reports success in its initial year's business. During the past season it wrote \$1,250,000 of hail insurance, yielding gross premiums of \$73,000, of which \$52,000 was paid to reinsurance companies. After paying all losses, commissions to agents and all costs of operation the company made a net profit on hail of \$12,000. The company has written \$600,000 fire insurance and has yet to record its first loss. J. H. Mitchell, of Bell and Mitchell, secretary of the company, said that the success was due to the loyalty of the farmers to the institution in which they had invested. The company has at present close on a thousand shareholders, and many of those who invested only a small sum are now seeking to increase their holdings to the maximum allowed, namely, twenty-five shares.

REPRESENTATIVE LEGAL FIRMS

BRANDON

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

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

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

Hon. Sir James Loughheed, K.C., K.C.M.G.,
R. B. Bennett, K.C., J. C. Brokovski, K.C.,
A. M. Sinclair, K.C., D. L. Redman, H. E.
Forster, P. D. McAlpine, O. H. E. Might, L.
M. Roberts. (Cable Address "Loughnett")
LOUGHEED, BENNETT & CO.
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
WRIGHT & WRIGHT
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

Hon. A. C. Rutherford, K.C., LL.D.
P. C. Jamieson, K.C. Chas. H. Grant
S. H. McCuaig Cecil Rutherford
RUTHERFORD, JAMIESON & GRANT
Barristers, Solicitors, Etc.
514-18 McLeod Bldg. Edmonton, Alberta

LETHBRIDGE, Alta.

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

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

MEDICINE HAT

G. F. H. Long, LL.B. J. W. Sleight, B.A.
LONG & SLEIGHT
Barristers, etc.
MEDICINE HAT and BROOKS, Alta.

MOOSE JAW

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

NEW WESTMINSTER

JOHN W. DIXIE
Barrister and Solicitor
405 Westminster Trust Building
NEW WESTMINSTER, B.C.

NEW YORK

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

PRINCE ALBERT

COLIN E. BAKER, B.A.
Solicitor for the City of Prince Albert
IMPERIAL BANK BUILDING
PRINCE ALBERT, SASK.

REGINA

A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown F. P. Collins
Gordon, Gordon, Keown and Collins
Barristers, Solicitors, &c.
Aldon Building, REGINA, Sask.
Solicitors for Imperial Bank of Canada

SASKATOON

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

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

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal (British North America Branch)
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

VICTORIA

A. E. DUNLOP E. H. M. FOOT
(K.C. for Alberta) Member of Manitoba and British Columbia Bars
Member of Nova Scotia, Alberta and British Columbia Bars
DUNLOP & FOOT
Barristers, Solicitors
Notaries and Commissioners
612-613 Sayward Bldg.
Victoria, British Columbia, Canada

J. A. THOMPSON & CO.

Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE - INSURANCE - REALTY
432 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN J. A. WESTMAN
President Managing Director

News of Industrial Development in Canada

Another New Pulp and Paper Concern to Locate in Quebec Province—Steel Rolling Mill for Manitoba—Will Utilize Western Coal—Million Dollar Fur Pack Reaches Alberta from Northern Trading Posts—Canadian Woollen Mills Receive Large Orders from Roumania—Rope Factory to Open in New Westminster

A NEW company, under the name of the Manouan Pulp and Paper Limited, has been incorporated under the laws of Quebec to operate in the province. A brief notice to this effect was contained in these columns last week, together with the names of the directors. The company proposes to acquire a power known as "Allard Falls" on the St. Maurice River, above La Tuque, which has about 38,000 h.p., and also a mill site of about 1,590 acres at the same location. Only about 9,000 h.p. will be necessary for present needs for the proposed 100-ton ground wood mill. A highly-qualified engineer states that, owing to the natural formation of the surroundings, power can be developed at a much less cost than any other on the river. At the power site the waterfall is arrested by two islands of granite formation, thus facilitating hydro development and providing ideal anchorage for the dam. It is the last remaining power of magnitude on the St. Maurice which is possible of development on an economical basis. The Transcontinental Railway parallels the river at this point and runs directly through the mill site, assuring economical shipping facilities.

The company will acquire two tracts of timber on the Manouan River containing approximately 100,000 acres, and estimated conservatively to contain 1,380,000 cords of spruce and balsam pulpwood, and in addition 17,000,000 feet, B.M., of pine. There is also estimated to be about 70,000 cords of other woods suitable for pulp and a very considerable quantity of birch, etc. A feature of these limits is the small quantity of balsam as compared with spruce, it being estimated that there is not more than 2 per cent. to 7 per cent. balsam. It is a recognized fact that spruce is superior for groundwood pulp purposes.

It is estimated that the timber available from the limits and surrounding territory will ensure a supply for the proposed 100-ton mill for a period of about sixty years. An issue of bonds and debentures, which is being offered by a Montreal financial house, particulars of which are given elsewhere in this issue, will supply the capital required for all construction, logging operations and working capital. The most ample provision has been made in this regard, it being deemed desirable by the directors to be rather over than under estimated requirements.

Manitoba Steel Rolling Mill

Formal opening of the new open-hearth furnace plant for the use of pulverized coal in the manufacture of steel took place at the plant of the Manitoba Rolling Mills Company at Selkirk, Man., on August 26th. The plant, which has just been completed, is a building of a large white brick, and has been constructed at an approximate cost of \$200,000, bringing the total investment of the rolling mill well up to \$1,000,000. A fifteen-ton McLain-Carter open-hearth furnace has been installed, the most modern of its kind and the first in Canada, and the plant is equipped with three fifteen-ton ladles and a huge electric crane, making the complete equipment a replica of the most advanced steel factories of the continent. This, when operating at full capacity, which will be in three weeks' time or less, will produce from four to six heats per twenty-four hours, or from 60 to 90 tons of steel ingots per day.

Scrap iron, mixed with a small quantity of iron ore, ferro manganese and ferro silicon, make the ingredients of the steel manufactured by this process which has proven itself to be cheaper and better than Bessemer steel in every way. Soft coal, of certain grades only, from the western mines will be used.

Speaking of the new plant, T. R. Deacon, president of the company, said: "We hope for the present to relieve the

shortage of reinforcing steel and steel bars in the prairie provinces, and when running to full capacity expect to turn out from 60 to 90 tons of steel ingots per day. Our market is more than assured, as we will supply railway companies and manufacturing companies in all parts of the west. As for our supply of scrap iron, we have no fear of running short on that. At the present time there is a supply two and a half times as great as we need available, though the Duluth iron manufacturing plant is a serious competitor for the purchase of western scrap iron."

Denies Establishment of Nickel Plant

J. L. Agnew, vice-president of the International Nickel Company, announced on August 26th that there was nothing in the report given out in Toronto on the authority of Frank L. Culver that a \$3,000,000 rolling plant would be established by the company at Sudbury, Copper Cliff or Port Colborne. This project has been mooted for some time, owing to the inconvenience which the company has sustained from having to send the metal to customs mills at Bayonne, N.J., to undergo the rolling process, but it is considered that the construction of such a plant in Canada, especially in the Sudbury district at the present time, would be impracticable. Mr. Agnew stated that if a rolling plant were built it would have to be so situated that the securing of pure oil, free from sulphur, at first hand, would be an easy matter. No conclusion has as yet been arrived at as to the location of the rolling mill when it has been decided to build one, but it is practically certain that it will not be built at Sudbury or Copper Cliff.

Good Fur Pack in North

About a million dollars' worth of raw furs has just reached Edmonton, Alta., from the far north, representing the annual pack of the Hudson's Bay and Northern Trading Companies from their Mackenzie River and Arctic coast posts. It came in over the A. and G.W. Railway from Fort McMurray, having been brought to that point by the steamers operated on the northern water route by the two companies. C. T. Christie was in charge of the fur cargoes for the Hudson's Bay Company and A. L. Sawle for the Northern Trading Company. Both made the trip to the end of the line, Mr. Sawle going as far as Scenic, 100 miles past Fort McPherson, and both brought down their year's fur catch without the loss of a single skin.

In quantity and quality the 1920 fur pack from the far north is declared to be a good average and somewhat ahead of last year. Mink, marten, white fox, beaver and rats are in the majority, with rats perhaps the leader because of the unusually high prices paid this past year for that particular fur. Both companies will shortly reship their packs to London, where they will be sold on the market. The Northern Trading will assort and repack the lot, but the Hudson's Bay will forward direct as received, to be sorted out in London for final selling. Shipment will be made as soon as possible.

The Hudson's Bay furs, totalling between twelve and thirteen tons, have come from the Mackenzie, Coronation Gulf, Laird River and West Arctic posts. The Herschel Island post has not contributed to the present pack, but will have a good catch to send down next time. Mackenzie River, Tree River and Coronation Gulf posts furnished the Northern Trading Company's cargo. This company's steamer made the first trip on record to Scenic, well down the Mackenzie delta, and there gathered up a good supply of furs that the Eskimo huskies had caught in the near-Arctic wilds. The Northern Trading Company's pack is the largest and best

**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

IT PAYS TO INSURE YOUR AUTOMOBILE
WITH

The Canadian Surety Company

Maximum Service.

Minimum Cost.

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



**FIRE INSURANCE
AT TARIFF RATES**

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Commercial Union Assurance Co.

Limited, of London, England

Capital Fully Subscribed	...	\$ 14,750,000
Capital Paid Up	.....	7,375,000
Total Annual Income Exceeds	.....	75,000,000
Total Funds Exceed	.....	209,000,000

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

**THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION**

OF LONDON, ENG. LIMITED

ISSUES

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

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL,	JOHN JENKINS, Fire Manager	Temple Bldg TORONTO
------------------------------	-------------------------------	------------------------

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary	Capital Subscribed - \$500,000	Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion
---	--------------------------------	---

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



**Business Men
Will Tell You**

That the more money there is in
Canada the better it is for everyone.
HELP KEEP YOUR MONEY IN
CANADA by insuring in

THE CANADIAN FIRE INSURANCE CO.
HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

it has yet secured from its Mackenzie posts and makes up about 100 bales.

Canadian Woollens for Roumania

Allotment has recently been made among Canadian woollen mills of orders totalling about \$7,500,000 from Roumania. This amount represents several contracts from that country, including a large order from the Roumanian government for khaki frieze and serge, and \$500,000 for knit goods, principally heavy woollen socks, sweaters, jerseys, and hosiery. The fabrics are, for the most part, blanket cloth, curl cloth and oxford tweeds of a heavy character in small demand for the domestic market and the order, coming at a time when the Canadian mills had practically completed deliveries under the contract with Greece, will keep in full operation for some months Canadian woollen manufacturing, the capacity of which were largely expanded to meet war demands.

Deliveries to Roumania must be completed within six months from October 1st. The order is being financed by a British syndicate and will not involve any credits from the Canadian government. Frederick H. Yapp, secretary of the Canadian Woollen Manufacturers' Association, negotiated the order. Canadian woollen manufacturing plants which produce only finer grades of fabrics did not participate in these particular orders, as such factories are devoting their entire output to the Canadian market.

Miscellaneous Trade Notes

Messrs. Toner and MacBride, practical box and crate makers, have decided to open up a factory in Moose Jaw, Sask., and it is expected that deliveries will commence shortly.

A huge floating drydock, large enough to accommodate the largest freighters on the Great Lakes, is now being put together in Ashbridge's Bay. It was built in Montreal for the John E. Russel Shipbuilding Co., and two of the six fifty-foot sections have already arrived at their destination. They were towed up from Montreal by the tugs "James L. Russel" and "Glide," and four other sections are now on their way.

Owing to increase in business the plant of the New England Fish Co. will expend \$200,000 in new buildings and improvements at Vancouver, B.C. They include a \$50,000 canned salmon storage warehouse and improved canning and curing establishments. The company handles thousands of tons of fish through the plant yearly.

Three great harbor projects at Vancouver, B.C., will be well under way by the end of the month. The Ballantyne pier, to cost at completion about five million dollars, is to be started at once, the harbor authorities announce. The big drydock, to cost at least three and a half millions, will be commenced before the end of the month, and steel and concrete work on the four million dollar C.P.R. pier will also see an early commencement on the completed excavation.

The establishment in Canada of a branch of the Vulcan Motor and Engineering Co., a famous English automobile firm, is contemplated to be undertaken shortly, according to an announcement by Walter S. Walker, general manager of the company, who recently visited Montreal. Mr. Walker intends making a trip through the Dominion to survey general conditions with regard to the country's ability to supply the steel and material required in construction and labor at reasonable rates.

A new digester is being installed at the plant of the Western Canada Pulp and Paper Co., Howe Sound, B.C., which, when completed, will double the output of the plant to forty tons per day of sulphate pulp and kraft pulp. The new digester, it is expected, will be operating in a few days' time.

A recent amalgamation of four British match manufacturing firms will erect in the province of Quebec a match manufacturing plant at an investment of five million dollars through the medium of a Canadian associated company. Complete information will be given out in the course of the next few weeks. Sir Alexander Maguire, the chairman of the British amalgamation, who has been investigating conditions here for the past few weeks, made an announcement to this effect in Montreal this week.

NEW INCORPORATIONS

Canadian Associated Goldfields, Ltd., Toronto, \$30,000,000—
Fort William Paper Co., Ltd., Toronto, \$15,000,000

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

Ottawa, Ont.—United Delivery, Ltd., \$40,000.
Arnaud, Man.—Arnaud Town Hall Co., Ltd., \$3,000.
Kamloops, B.C.—Kamloops Canneries, Ltd., \$20,000.
Hanover, Ont.—Spiesz Furniture Co., Ltd., \$200,000.
London, Ont.—Reid Brothers and Co., Ltd., \$250,000.
Grandview, Man.—Grandview Land Co., Ltd., \$20,000.
Owen Sound, Ont.—Superior Theatres, Ltd., \$500,000.
Cobourg, Ont.—Douglas Packing Co., Ltd., \$1,000,000.
Prince Rupert, B.C.—Pattison, Ling and Co., Ltd., \$20,000.
Manotick, Ont.—The Manotick Realty Co., Ltd., \$25,000.
Orillia, Ont.—Forest Home Telephone Co., Ltd., \$3,360.
Creemore, Ont.—Nottawasaga Co-operative Co., Ltd., \$5,000.
Brantford, Ont.—Brantford Land and Gravel Co., Ltd., \$100,000.
New Westminster, B.C.—Westminster Shook Mills, Ltd., \$100,000.
Haileybury, Ont.—Barry-Webster Gold Mines, Ltd., \$2,000,000.
Port Arthur, Ont.—Port Arthur Structural Iron Works, Ltd., \$100,000.
Hebertville, Que.—Le Club de Courses de Station Hebertville, Ltd., \$2,500.
St. Edouard de Fabre, Que.—Compagnie Sportive de Fabre, Ltd., \$5,000.
Bear River, N.S.—Bear River and Digby Electric Light, Heat and Power Co., Ltd., \$50,000.
Edmonton, Alta.—Radway Elevator Co., Ltd., \$20,000; Edmonton Symphony Orchestra, \$6,000; Edmonton National System of Baking, Ltd., \$20,000.
Calgary, Alta.—Alberta Self-Locking Concrete Wall Co., Ltd., \$20,000; Hose and Brooks, Ltd., \$25,000; Cunningham Electric Co., Ltd., \$20,000; Chapin Co., Ltd., \$450,000.
Hamilton, Ont.—Don-OLac Co. of Canada, Ltd., \$50,000; James Kirk, Ltd., \$500,000; Paramount Paper Boxes (Toronto and Hamilton), Ltd., \$40,000; Calhoun, Ltd., \$20,000; Burnwell Coal Co., Ltd., \$40,000.
Vancouver, B.C.—D. M. Doherty, Ltd., \$25,000; Vancouver Laundry and Dry Cleaners, Ltd., \$25,000; Benson Radio Meter Co., Ltd., \$250,000; Edham Shingle Mills, Ltd., \$25,000; Victoria Logging Co., Ltd., \$10,000; Edward Cox, Ltd., \$10,000.
Winnipeg, Man.—Manitoba Athletic Grounds, Ltd., \$30,000; Star Electric Co., \$50,000; Campbell's, Ltd., \$200,000; Wisconsin Canadian Land Corp., Ltd., \$100,000; Simpson-Hepworth Grain Co., Ltd., \$5,000; Jumbo Metal Works, Ltd., \$300,000; Western Drainage Co., Ltd., \$200,000; Manitoba Theatre Supplies, Ltd., \$50,000.
Montreal, Que.—Mont Louis Seignior, Ltd., \$1,000,000; St. Lawrence Commercial Club, Ltd., \$5,000; Canada Firebrick Co., Ltd., \$500,000; Adams Chemical Co., Ltd., \$50,000; Walford Shipping Co., Ltd., \$500,000; Steamship Sagua Corporation, Ltd., \$50,000; Steamship Macoris Corporation, Ltd., \$50,000; J. Donat Langelier, Ltd., \$300,000; J. V. Boudrias and Fils, Ltd., \$300,000; Canada Fittings Co., Ltd., \$20,000; the S. and M. Chocolate, Ltd., \$75,000.
Toronto, Ont.—Fort William Paper Co., Ltd., \$15,000,000; Newport Shoe Co., Ltd., \$75,000; Oakwood Amusement Co., Ltd., \$250,000; Corson Shoe Manufacturing Co., Ltd., \$600,000; Universal Gas and Oil, Ltd., \$1,500,000; Engravers and Die Sinkers, Ltd., \$40,000; Merchandise Outlet, Ltd., \$50,000; Bitrish American Drug Co., Ltd., \$300,000; Cellular Pneumatic Tire and Rubber Co. of Canada, Ltd., \$250,000; Lowes Buildings, Ltd., \$250,000; Frid Construction Co. of Toronto, Ltd., \$40,000; Ontario Dolomite Manufacturing Co., Ltd., \$100,000; Eagle Oil and Gas Co., Ltd., \$500,000; Canadian Associated Goldfields, Ltd., \$30,000,000.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS - - - - 24,600,000.00

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

HEAD OFFICE : : TORONTO

Important Features of the 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.

STRIDING AHEAD

These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HOME OFFICE - - - - - TORONTO, ONT.

1870 — OUR GOLDEN JUBILEE — 1920

Co-Operative - Scientific - Successful

"How did the Mutual Life of Canada succeed in attaining its present impregnable position in the financial world?" It may be replied that the promoters of the Company did not organize it as a commercial undertaking, but that it might serve as a public benefactor giving "the largest amount of genuine life insurance for the least possible outlay." Unselfish devotion to the success of the enterprise supplied the place of capital. Although strictly co-operative or mutual, yet the Company has been built up on a scientific basis as an old line legal reserve life insurance company. The Mutual Life of Canada is a beneficent idea worked out on scientific lines—that is the secret of its popularity. The Mutual being essentially a company of policyholders, conducted by policyholders in the interests of policyholders, naturally became a great success.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

Hume Cronyn, M.P., President.

Charles Ruby, General Manager.

SUCCESS IN LIFE INSURANCE

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

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 70% better than Estimates.

POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - Alberta

WHEN

in a Life Insurance Company high-interest earnings on investments are coupled with low operating expenses, the Policyholders reap the benefit.

This combination of conditions has effected notable results for the Policyholders of The Great-West Life Assurance Company. The pamphlet, "ACTUAL RESULTS TO POLICYHOLDERS," gives information along this line that cannot fail to interest those contemplating Life Insurance. Ask for a copy.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - - -

WINNIPEG

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

News of Municipal Finance

Edmonton's Half-Yearly Statement Reflects Satisfactory Position—Good Showing Made by Tax Collection Departments—Operation of Utilities Results in a Deficit—Abnormal Amount of Tax Arrears—Serious Weakness in Calgary Financial Position—London Wants Municipally-Owned Telephone System

Hillier Township, Ont.—The tax rate for the current year has been fixed at 27 mills on the dollar.

Stamford Township, Ont.—The council has struck the tax rate at six mills on the dollar, an increase of one mill over last year.

London, Ont.—At the next meeting of the city council a motion will be put before the assembly that the city take steps toward the establishment of a municipally-owned telephone system. It is contended that the municipalities, which have made a success of the hydro scheme, could easily make a municipally-owned telephone system pay.

Manitoba.—Officials of the provincial tax commission are pursuing their policy of visiting municipalities and gathering data on the equalization of taxation and assisting rural assessors in their work. Leo. Donley, chairman of the commission, and W. Watts, secretary, have been travelling almost continuously for the past month, covering the south and eastern territory. The trips have extended to the districts of Gimli, Kreuzberg, Rockwood, St. Andrews, St. Clements, Springfield, Lac du Bonnet, St. Vital, Fort Garry, Salisbury, Hanover, Louise, Franklin, Montcalm, Pempina, Stanley, Argyle, Lorne and Rhineland. At each of these and the other points visited, they have been in conference with the assessor and the council, explaining to them the system of taxation recommended and perfected by the tax commission. "The object of the trip," Mr. Donley stated, "is to look over the province and confer with the assessors on assessment problems and also to gather data in connection with equalized assessment. We are getting first-hand knowledge of matters through these trips."

Alberta.—Tax collections by the department of municipal affairs up to the first of August are reported by Deputy Minister J. H. Lamb to be 100 per cent. ahead of the corresponding period for any previous year. The figures are \$1,089,811, as compared with \$590,109 in 1919. These sums represent the wild lands, supplementary revenue and educational taxes, which are now collected by the department from the unorganized districts and by the municipal districts within their own bounds. Mr. Lamb figures that the province has saved \$10,488 in interest charges alone if it had had to borrow an amount equal to the excess of taxes collected. The success of the collections, despite the fact that portions of the province were hard hit by crop failures, is attributed by the deputy minister to the increased efficiency of the present methods, by which all the taxes are included in one bill.

The provincial government's municipal assessment equalization board has completed its purview of the southern part of the province, and has covered a considerable portion of central Alberta as well. There still remains practically the whole of the northern district to be done, and this unfinished work is now being taken up. A complete report of the board's work is to be ready for submission to the legislature by January 10.

Calgary, Alta.—In preparation of the issuance of \$75,000 bonds locally, W. C. Wood, city comptroller, has issued a statement of the city's finances, in which he takes a hopeful view of the outlook although the situation at the present time does not look very rosy. Total assets exceed liabilities by \$1,534,481, assets being \$27,908,458 and liabilities \$26,373,977. Unpaid taxes amount to \$4,979,321, a serious weakness in the city's financial position which Mr. Wood admits. On the subject he says:—

"The amount of outstanding taxes is altogether abnormal. During the years 1914 to 1919, the city was very lenient, and rightly so, in the collection of its taxes.

However, that time is past and the city is now determinedly collecting the taxes it has levied in past years. It should be made very clear to the people that all properties in arrears will surely be confiscated if the taxes be not paid." Further, the comptroller adds: "The fact cannot be ignored that the very act of confiscating certain properties must result in correspondingly higher taxes in the remaining taxable properties."

It is estimated that from 30,000 to 40,000 vacant lots with an overwhelming burden of taxes which will never be paid, will revert to the ownership of the city at the tax sale in the fall. Of course, where there is any chance of the property paying out, the taxes will be paid by the purchasers, and only that which is regarded as virtually worthless will go to the city. But for years past the city has been levying taxes on this property, thereby reducing the mill rate, though the taxes have not been paid, which accounts for the huge amount of unpaid taxes totalling nearly \$5,000,000, much of which have been hypothecated, money having been borrowed against them which must be paid.

The condensed statement of the city's revenues and expenditures at the end of December, 1919, as prepared by the comptroller, shows that three city utilities made surpluses in that year, and three had deficits. Thus, the electric light and power department had a surplus of \$24,219, the street railway department had a surplus of \$24,233, and the waterworks a surplus of \$9,742 in 1919, according to the comptroller's method of computation. In the same manner he shows the city hospitals to have a deficit for the seven months that the city operated the general hospital in 1919 of \$145,759, and the city paving plant a deficit of \$94,343.

In regard to the revenue and outlay of the city the comptroller remarks that "in 1919 on its current year's business operations, the city's revenue exceeded its expenditure by \$111,036, which, were it a company, would pay 4½ per cent. on its capitalization over 27 millions, and further," he adds, "the city's assets, as above stated, are taken at cost, less proper, correct and adequate depreciation. Thus, while its liabilities during the last five years have remained nearly stationary, because of the fall in the purchasing power of money, many of its assets, if offered for sale, would realize a very great deal more than book value."

Under the heading of assets and liabilities, the comptroller's statement shows the following accounts:—

General assets, \$18,627,141; liabilities, \$17,427,500.
Electric light and power—Assets, \$2,696,435; liabilities, \$2,418,247.
Street railway—Assets, \$2,577,893; liabilities, \$2,420,095.
Waterworks—Assets, \$3,191,814; liabilities, \$3,579,190.
Hospitals—Assets, \$592,939; liabilities, \$308,258.
Market and weigh scales, \$118,428; liabilities, \$118,428.
All departments—Assets, \$27,908,458; liabilities, \$26,373,977. Surplus, \$1,534,481.

Mr. Wood includes the unpaid taxes in the statement as a revenue asset, under the general heading of "convertible into cash or available as an offset."

Edmonton, Alta.—A satisfactory showing is presented in the statement of finances of the city for the six months ended June 30th, 1920, by D. Mitchell, city comptroller. Sundry revenue for the period amounted to \$209,724, as compared with \$101,253 in 1919.

A particularly good showing is made in the matter of tax collections, the total for the first seven months of the year being approximately one million greater than for the corresponding period of last year. Inclusive of arrears, amounting to \$641,832, the aggregate of these with current taxes of \$2,155,213, is shown to be \$2,797,045, as against

M^{AC} KAY-M^{AC} KAY
Government & Municipal
BONDS.

C.P.R. BUILDING - TORONTO

HOUSER WOOD & COMPANY
 INVESTMENT BANKERS

CANADIAN GOVERNMENT
 AND MUNICIPAL BONDS
 HIGH GRADE INDUSTRIAL
 SECURITIES

12 KING ST. EAST TORONTO

OSLER, HAMMOND & NANTON
 WINNIPEG

Stock Brokers and Financial Agents
 Insurance Mortgage Loans
 Real Estate

PROVINCE OF ALBERTA

4% Sterling Bonds
 Due November 1, 1922.

Price: 93.77, Yielding 6¾%

Payable at Par in Canada

Harris, Forbes & Company
 INCORPORATED

C. P. R. Building, TORONTO. 21 St. John Street, MONTREAL.

We Offer the
8% Cumulative Guaranteed Preference Stock of
King Edward Construction
Company, Limited
 (King Edward Hotel, Toronto)

Guaranteed by—
 King Edward Hotel Company, Limited, and
 United Hotels Company of America

Price \$100 per Share

Carrying a bonus of 30% in Common Stock
 Complete Prospectus will be sent upon request

T. S. G. PEPLER & CO.
 INVESTMENT BROKERS,
 ROYAL BANK BUILDING, TORONTO

C. H. BURGESS & CO.

**Government and
 Municipal Bonds**

14 King Street East - - Toronto

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
 INSIDE AND WAREHOUSE PROPERTIES
 REGINA

H. M. E. Evans & Company, Limited
 FINANCIAL AGENTS

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

**DOMINION OF CANADA
 VICTORY LOAN**

Maturity	Price	and interest	Yield
1922	98	" "	6.37%
1923	98	" "	6.15%
1927	97	" "	6.00%
1933	96½	" "	5.88%
1937	98	" "	5.68%
1924	97	" "	6.27%
1934	93	" "	6.24%

J. F. STEWART & CO.
 106 BAY STREET - - TORONTO

Telephones Adelaide 714-715

\$567,752 arrears and \$1,177,033 current taxes, or a total of \$1,744,785 for the seven months of 1919.

Expenditures for general administration, usually termed controllable, for the first six months amounted to \$604,781, compared with \$392,727 for the corresponding period last year, representing an increase of \$212,054. On a proportionate basis the expenditures in the aggregate are well within the current year's estimates, the total estimate for the whole year being \$1,434,696, but those of the engineer's and streets department indicate that it will be necessary to considerably reduce the ratio of monthly expenditures of that department during the second half of the year, in order that the authorization of the council may not be exceeded. Uncontrollable expenditure for the six months, including interest, discounts and exchange, debenture interest and redemption, totalled \$843,719, as against \$864,171 last year.

In connection with the issue of ten-year debentures authorized in 1919 against consolidated tax arrears, there have been sold \$1,431,000. The proceeds of this issue with part of the tax arrears recovered, were applied towards redemption of outstanding debentures previously issued on the security of tax arrears for the years 1914, 1915 and 1916, the amount being \$1,760,768.

Deficit For Utilities

The net result of operation of all utilities for the half-year was a deficit of \$49,466, as compared with a net surplus for the corresponding of last year of \$71,292. For the month of June there was a net deficit of \$50,529, as against a net surplus for June, 1919, of \$9,059, the street railway alone being responsible for approximately \$40,000 of this deficit. The abnormal loss on this utility is partially explained by the circumstances that retroactive wages paid to the street

railway employees, amounting to \$23,472, are included in the cost of operation of this department during the month. The city comptroller in commenting on this says: "The constantly recurring deficit on this department would seem to indicate the necessity for considering revision of the present street car fares. Figures for the first six months of the year are as follows:—

Net Surpluses	
Electric light and power	\$28,652
Pumping and filtration plant	514
Telephone	23,614
	\$52,780
Net Deficits	
Power house	\$24,318
Street railway	77,296
Waterworks	632
	\$102,246
Net deficit	\$49,466

In commenting on the operation of the utilities, the city comptroller remarks:—

"It should be remarked that the utilities are meantime passing through the least profitable months of operation, and that the balance of the year will doubtless show substantial recovery. So far, however, as it is possible to make a forecast from the present situation, it scarcely seems likely that the utilities as a whole will complete the year on the basis of an even break; but the extreme vigilance in restricting operating costs to a minimum, it might even yet be possible to avoid incurring a deficit."

Government and Municipal Bond Market

Victory Bond Prices Reduced to Conform with Present Situation—Delines of From One to Three Points—Manitoba Sold Four and a Half Million Bonds During Past Month—Alberta's Domestic Loan Meeting With Good Demand—Moncton Sells Another Issue

OUTSIDE of the Victory Loan, the bond market during the past week was quiet. The announcement by the special committee of the reductions in Victory bond prices was received in financial circles more or less by surprise, although such a move was unavoidable, and was made in order that the prices would be in conformity with present conditions. The principal problem of the committee, it is explained, was that business houses who were unable to get sufficient money from the banks under present restricted credits were forced to sell their Victory bonds at a rate faster than the committee could absorb them. Under the new prices it is felt that the demand will quickly absorb any floating supply of bonds. The following table gives a comparison of the old and new selling prices, together with the present yield:—

Maturity	Old price	New price	Present Yield
1922	99	98	6.38%
1923	99	98	6.14%
1927	99½	97	6.00%
1933	99½	96½	5.88%
1937	101	98	5.68%
1924	98	97	6.27%
1934	96	93	6.24%

The question of control is another matter which is under discussion. Stock brokers and bondmen are under an agreement with the government, with regard to the control of the bonds, which expires on September 30, and which covers the 1917 and 1918 loans. They are also under another agreement which expires on December 31, and which covers the 1919 loan. It is expected that when the first agreement expires it will be renewed until the end of the year. What

course will then be taken is yet to be decided. Stock brokers, of course, favor placing the bonds on the open market, while bond dealers are of the opinion that restricted trading should continue for at least a short time longer. One bond dealer is of the opinion that if the bonds were put on the open market to find their own level, they would go considerably below the present fixed prices. He believes, however, that the bottom has been nearly reached and after the crop moving period prices should gradually improve.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Milton, Ont.	\$ 48,000	6	30-instal.	Sept. 7
West Kildonan, Man.	56,849.37	6	Various	Sept. 7
St. James S.D., Man.	180,000	6	20-years	Sept. 15

St. James S.D., Man.—Tenders will be received until September 15, 1920, for the purchase of \$180,000 6 per cent. 20-year debentures. S. B. Drennan, secretary-treasurer, Sturgeon Creek P.O., Man.

Debenture Notes

Newmarket, Ont.—Ratepayers have voted in favor of a by-law authorizing the raising of \$20,000 for waterworks.
Windsor, Ont.—On September 4, ratepayers will be asked to authorize a debenture issue of \$150,000 for waterworks.

New Prices for Victory Loan Bonds

1922 ... 98	and Interest, yielding	6.45%
1923 ... 98	" " "	6.20%
1927 ... 97	" " "	6.00%
1933 ... 96½	" " "	5.87%
1937 ... 98	" " "	5.67%
1924 ... 97	" " "	6.32%
1934 ... 93	" " "	6.24%

At these prices the securities of the Dominion Government are obtainable on a more attractive basis than ever before in the history of Canada.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal Toronto New York
Saskatoon London, Eng.



Basic Development —Not Inflation

Many investors who do not appreciate the exhaustion of other countries' pulpwood reserves, fear that the past years' advance of the Canadian pulp and paper industry, and the corresponding rise in value of its securities, is artificial.

This is not so—and the reasons why it is not so are very clearly shown in the current number of *Investment Items*. If you are a holder of pulp and paper securities it will add greatly to your satisfaction to read this number; so we recommend you to write for a copy.

Even though you may not at present hold such securities, you will be interested in it. Write for a copy today.

Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG NEW YORK LONDON, Eng.

31

W. L. McKinnon

Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Yield
1922 98	and Interest yielding	6.38%
1927 97	" " "	6.00%
1937 98	" " "	5.68%
1923 98	" " "	6.14%
1933 96½	" " "	5.88%
1924 97	" " "	6.27%
1934 93	" " "	6.24%

Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

McKinnon Building TORONTO

Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

OPPORTUNITY! VICTORY LOAN 5½% GOLD BONDS

The Biggest Bargain in the Bond Market

It is our opinion that Victory Bond prices are at the bottom, and the present supply will not be long available.

TAX FREE ISSUES

Due	Price and Interest	Yield %
1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96½	5.88
1937	98	5.68

TAXABLE ISSUES

1924	97	6.27
1934	93	6.24

Telegraph or telephone orders at our expense.

Bonds delivered free of charge.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO CANADA

Saanich, B.C.—Ratepayers recently defeated by-laws authorizing the raising of about \$1,000,000 for water and sewer purposes.

Coaticook, Que.—A by-law to borrow \$60,000 for the building of a new cement dam has been passed by the council. Ratepayers must now give their approval.

Park Hill, Ont.—Ratepayers will be asked to vote on two money by-laws authorizing the raising of funds for improvements to the high school and to the waterworks system.

Lachine, Que.—The sale of \$154,000 5 and 6 per cent. debentures has been postponed, it is understood. Tenders were asked until August 31st, but whether any offers were received or whether any were accepted is not known.

Winnipeg, Man.—The city council has authorized a bond issue of \$300,000 to be used in connection with the civic housing scheme. The bonds, which are for a period of twenty years, will bear interest at the rate of 6 per cent.

Kitchener, Ont.—City Treasurer Huber reports satisfactory disposal of civic debentures locally since the commencement of the year. Nearly \$100,000 has been disposed of, and it is expected that the remainder of the block for sale will soon be taken up by local investors. The bonds bear interest at 6 per cent.

Ontario County.—Authorities rejected all tenders on the \$50,000 6 per cent. 20-installment debentures, being under the impression that a higher bid could be secured. The highest offer was on a basis of about 6.72 per cent. Tenders were received as follows:—

Æmilius Jarvis and Co.	94.43
Brent, Noxon and Co.	94.112
A. E. Ames and Co.	94.11
C. H. Burgess and Co.	93.917
United Financial Corp., Ltd.	93.88
Harris, Forbes and Co.	93.677
Dominion Securities Corp.	93.531
Macneill, Graham and Co.	93.31
Wood, Gundy and Co.	92.65

Bond Sales

Exeter, Ont.—Debentures to the amount of \$28,000 are being sold locally. The proceeds will be used for street paving purposes.

Charlottetown, P.E.I.—The issue of \$75,000 5½ per cent. 20-year bonds, which were recently purchased by the Royal Securities Corp., Ltd., are now being offered at 92 and accrued interest, yielding over 6.20 per cent.

Alberta.—The province's domestic loan seems to have met with popular demand, and to such an extent that the provincial treasurer is confident that the whole amount will be fully taken up within the time anticipated.

Moncton, N.B.—Messrs. F. B. McCurdy and Co. are offering \$300,000 6 per cent. 10-year school bonds, maturing July, 1930, which they recently purchased. The price is 98.50 and interest, to yield the purchaser 6.20 per cent.

Quebec, Que.—The Municipal Debenture Corporation, Ltd., has acquired the balance of the latest issue of debentures of the city amounting to \$75,000, bearing interest at 6 per cent., and maturing in 10 years. The bonds are now being offered at par.

Quebec, Que.—Beausoleil, Ltd., a Montreal investment house, will shortly offer to the public \$1,000,000 6 per cent. 5-year bonds of the province at par and accrued interest. The bonds comprise part of an issue which was placed in the hands of the Bank of Montreal during July for sale to the public at par.

Hamilton, Ont.—The city has disposed of \$285,000 debentures to private purchasers so far this year, of which amount \$90,000 went to persons outside of the city. The bonds run from one to twenty years and yield 6 per cent. interest. The sale was better in the earlier part of the year, but it is believed that there will be increased activity in buying after the summer vacation.

Manitoba.—During the month of August, the province disposed of several blocks of bonds amounting to \$4,500,000, maturing in five years and bearing interest at 6 per cent. The transactions were made privately through A. Jarvis and Co., Toronto, and the First National Co., of Detroit. The bonds have all been sold in the United States to yield the investor slightly over 8 per cent.

BRITISH COLUMBIA BOND DEALERS' ASSOCIATION

New Organization Aims to Supplement Work of Dominion Association—Complaints of Unscrupulous Bond Dealings

THE following firms comprise the membership of the British Columbia Bond Dealers' Association which was organized last week: A. E. Ames and Co.; Burdick Bros.; British American Bond Corporation, Ltd.; Ceperley Rounsfell and Co.; R. P. Clark and Co.; Gillespie, Hart and Todd, Ltd., Pemberton and Son; Royal Financial Corporation; Waghorn, Gwynne and Co. A. C. Flumerfelt was elected president and J. H. Talling, secretary. "The association," says Mr. Talling in a wire to *The Monetary Times*, "was primarily organized for the purpose of unifying and standardizing methods and affording protection to buyer and seller of investment securities. It is hoped and earnestly desired that the British Columbia organization will receive recognitions from and be permitted to work in close harmony with the Dominion association."

Fair Treatment for Investor

In a further communication to *The Monetary Times*, Mr. Talling says:—

"This association has been formed primarily to ensure the local investor of fair and equitable treatment at the hands of the legitimate bond dealer, whose dealings have seriously been interfered with by the more unscrupulous so-called bond broker, and it is the intention of the newly formed organization to work in harmony with the older established organizations along similar lines in the east. Feeling that the distance intervening between the Pacific Coast and the east prevents the dealer from securing the full benefits that might be derived from association with the Bond Dealers' Association of Canada, has resulted in a very scattered membership from British Columbia, and which can hardly be termed representative.

"The association feel very fortunate in having secured the co-operation of every recognized dealer within the province and the good to be secured from such co-operation should be felt within a reasonably short time."

Executive Elected

The executive elected is as follows:—

President—A. C. Flumerfelt, Esq., director, British American Bond Corporation, Ltd., Victoria and Vancouver.
Vice-president—J. R. Waghorn, Esq., Waghorn, Gwynne and Co., Vancouver, B.C.

Secretary—J. H. Talling, British American Bond Corporation, Ltd., Victoria, B.C.

Executive—Brig.-Gen. R. P. Clark, R. P. Clark and Co., Victoria; J. H. Gillespie, Gillespie, Hart and Todd, Ltd., Victoria; Harry A. Ross, A. E. Ames and Co., Victoria; S. B. Burke, Pemberton and Son, Vancouver, B.C.; E. B. McDermid, Royal Financial Corporation, Ltd., Vancouver, B.C.; E. A. Earle, Ceperley Rounsfell and Co., Vancouver, B.C.; Major J. C. Ross, Burdick Bros., Ltd., Vancouver, B.C.

Offices will shortly be opened in Vancouver, B.C., by the Royal Securities Corp. Ltd., and will be in charge of R. C. Buchanan, who served for three years in Vancouver as sub-district intelligence officer during the war. Mr. Buchanan is now in Vancouver arranging for the opening.

Government, Municipal and Corporation Bonds

To Yield
5.90% to 7½%

We have a very complete list. Before investing secure particulars of our offerings.

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

GOVERNMENT GUARANTEED BONDS

TO
YIELD

6½%

MATURING 1921-1940.

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

UNION TRUST BUILDING - WINNIPEG

Province of Ontario 6% Gold Bonds

For Estate or Trust funds these bonds purchased at par and interest maturing 15 June, 1930, make a very desirable investment.

Bond Department

THE CANADA TRUST COMPANY

14 King Street E.

Toronto

Manitoba Finance Corporation Ltd.

Investment Brokers, Financial Agents, Etc.

Head Office:

410-11 Electric Bldg. Chambers - Winnipeg, Man.
Phone Garry 3884

Stocks and Bonds bought and sold on commission

Mortgage Loans on Improved Farm Lands

Insurance Effected in all its branches

Farm Lands for Sale in Western Canada

Fiscal Agent for Manitoba, Alberta Flour Mills, Limited

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange

Calgary, Alta.

OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

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

X Vancouver District Property

Expert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and
Reported on. Correspondence invited.

WAGHORN GWYNN Co., Ltd. Vancouver

Northern Securities, Limited

ESTABLISHED 1906

GENERAL FINANCIAL BROKER

Confidential Advice on British Columbia Investments

Member of Mortgage and Trust Companies Association of British Columbia
529 Pender Street W. VANCOUVER, B.C.

B. GEORGE HANSULD, J.P., Manager

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

P. M. LIDDELL & COMPANY

Investment Bankers, Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

Lack of Interest in Canadian Stocks Again Reflected in Dealings On Montreal and Toronto Exchanges — Prices Close Firm On Latter Market — Manouan Pulp and Paper Bonds Offered—Reorganization of the Wabasso Common Shares

ALTHOUGH money at times ruled as high as 9 and 10 per cent., the New York market for the week ended September 1st was active and strong, and at the close industrials were firm, rails were buoyant, and there was a tendency towards broader trading. Brokers are of the opinion that the continued strength of the rails is impressive, and reflects a growing conviction on the part of the public that the railroad legislation last winter was a step in the right direction of putting the companies on their feet, which is an important factor to the business of the country as a whole. It is considered that all that is required to restore confidence in securities is a reasonable, stable money market, together with the drastic liquidation of commodities, which, in the opinion of some, should not be long.

Lack of public interest in Canadian stocks was again reflected in dealings on the Montreal and Toronto exchanges for the week ended September 1st. The reduction in the price of Victory bonds was one of the most important influences of the week, tending towards lower prices of listed securities. In the case of the Montreal exchange the prices movement was irregular all week, and at the close net losses were prominent, although certain issues showed a sign of recovery, but not to such an extent as to cover the losses sustained during the week. On the Toronto exchange prices were somewhat firmer and the number of issues showing net gains at the close was fairly substantial. Money continues to be the most important factor in the Canadian markets and will continue so for some time.

Manouan Pulp and Paper Bonds

Private offering is now being made by the Atlas Bond and Security Co., Ltd., Montreal, of \$1,750,000 7 per cent. first mortgage sinking fund gold bonds, dated September 1st, 1920, and maturing September 1st, 1945, and \$650,000 7½ per cent. convertible 15-year debentures, dated September 1st, 1920, of the Manouan Pulp and Paper, Ltd., Montreal, a company incorporated under the laws of the province of Quebec. The capital of the company is as follows: Stock, \$5,000,000 (50,000 shares, \$100 par value), of which \$4,000,000 is to be issued; bonds, \$2,500,000, of which \$2,000,000 is to be issued; debentures, \$1,000,000, of which \$900,000 is to be issued.

Interest on bonds and debentures is payable in Montreal, Toronto, New York and Chicago, at the option of the owner. The debentures will be convertible on or before May 1st, 1927, for equal par value in common shares. For this purpose 10,000 shares are left in the treasury. The bonds and debentures are redeemable on any interest date at 105 and interest. A sinking fund will be provided to retire the issues by annual payments, commencing the second year.

It is presently planned to make public offering of these issues shortly at par, with 30 per cent. of common stock for bonds and par, with 50 per cent. of common stock for debentures. A review of the company's plans and possibilities are contained elsewhere in this issue.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows:—

	Former capital stock.	Increased to
Canadian B. K. Morton Co., Ltd.	\$ 50,000	\$ 200,000
Traders Sugar Co., Ltd.	1,000,000	3,000,000

New shares to be issued by the latter company will have a par value of \$100. In the former case, 8 per cent. cumulative participating preferred shares of a par value of \$50 and common shares with a par value of \$50 will be issued.

Supplementary letters patent have been issued by the province of Manitoba to the following companies, authorizing them to increase their capital stock. In each case the new shares to be issued will have a par value of \$100:—

	Former capital stock.	Increased to
Hingston Smith Arms Co., Ltd.	\$ 50,000	\$ 100,000
Premier Grain Elevator Milling Co.	60,000	400,000
N. Bawlf Grain Co., Ltd.	1,000,000	2,000,000

The Cobalt-Frontenac Mining Co., Ltd., incorporated under the laws of the province of Ontario, has been authorized to increase the capital stock from \$2,000,000 to \$3,000,000 by the creation of 1,000,000 shares of new stock with a par value of \$1.

At a special meeting of the shareholders of the Wabasso Cotton Co., Ltd., following the annual meeting, which was held in Montreal on August 27th, the proposal of the directors to reorganize the common capital was ratified. Instead of the present 17,500 shares of common stock there will be 35,000 shares of no par value. Shareholders will be allotted the new stock in the proportion of two shares for each share of the present stock of \$100 par value now held.

English Interest in Davidson

According to an announcement just sent to shareholders of the Davidson Consolidated Gold Mines, Ltd., important new financial arrangements have been made. As a result of the visit to England during recent months of H. H. Sutherland (Continued on page 45)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 1st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Ata. Pac. Grain...com.	158	186	Cuban Can. Sugar.com.	43	70	King Edward Hotel...7s.	74	80	Sterling Bank.....	105	112
Ames Holden Tire...com.	80	86	Davies William.....6's	98	101	Loew's (Ottawa)...com.	9	10.50	Sterling Coal.....com.	15.50	20
British Amer. Assurance	8.50	13.50	Dom. Poun. & St...com.	60	64	Massey-Harris.....pref.	96	102	South Can. Power...com.	27.25	30.75
Can. Fur Auct. Sales.pfd.	70	70	Dom. Iron & Steel's 1939	69	72.50	Mattagami P. & P...com.	65	66.50	Toronto Power 5's (1924)	83.50	88
Can. Machinery.....6's	75	80	Dom. Paper.....com.	89	92.50	Murr-K...7% pref. X.D.	9	70	Trust & Guar.....	70	75
Can. Oil.....com.	65	60	Dunlop Tire...7% pref.	89	92.50	National Life.....	150	150	United Cigar Stores com.	.55	..
Can. Westinghouse.....	96	106	Famous Players 8% pfd.	93	93	North Amer. Pulp.....	7.25	7.75	Western Assurance.....	10	13
Can. Woollens.....pref.	82.50	87	Goodyear Tire. pref.x.d.	89.50	92.50	Nova Scotia Steel 6% deb	5	6	West. Can. Pulp.....com.	39	40.50
Cockshutt Plow 7% pref.	62	62	Harris Abattoir.....6's	90	95	Peoples Loan.....	85	85	Whalen P'p Trust Cert..	45	48
Col'gwood Shipp'dg. 6's	90	90	Home Bank x.d. 11%	98	102	Ont. Pulp.....6's	95	98.50	..	..	45
			Imperial Oil.....	110	115	Page Hersey.....pref.	82	82	..	..	..
			King Edward Hotel.com.	55	61	Rioridon. com. (new.stk.)	50	53	..	..	..
						Robert Simpson.6% pref.	75	79.50	..	..	..

We Offer
SCHOOL BONDS
Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7 1/4 %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
INVESTMENT BANKERS
Bank of Toronto Bldg. Royal Bank Chambers
EDMONTON CALGARY

N. T. MacMillan Company
Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,
New York, N. Y. Chicago, Ill.

The Bond House of British Columbia
WE ARE IN THE MARKET FOR



**Early Maturity Government and
Provincial Bonds**

PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British
Columbia Government and Municipal issues.

**BRITISH AMERICAN BOND
CORPORATION LIMITED**

Vancouver, B.C. Victoria, B.C.

**OWNERS
OF
VICTORY BONDS**

When the time comes to look back
you will realize how fortunate you
were to have invested in



VICTORY BONDS
every dollar you could spare.

We strongly advise you to add to
your holdings at present prices.

Write for particulars.

Thornton Davidson & Co.
Limited
Government, Municipal and Other
Investment Securities

Head Office: Transportation Bldg., MONTREAL
132 St. Peter Street 63 Sparks Street
QUEBEC OTTAWA

SASKATOON, SASKATCHEWAN
**Stock, Bond and
Grain Brokers**

WE OFFER OUR COUNSEL AND ADVICE

Willoughby Sumner Limited
(Established 1900)
Members of the Winnipeg Grain Exchange
Private wire to Winnipeg, Toronto, Montreal, Chicago
and New York

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

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

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 1st. (Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes sub-sections for Bonds, Banks, and Victory Bonds.

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists various bond types and their market values.

TORONTO—Week Ended Sept. 1st.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock companies and their market values.

Banks

Table with columns: Bank Name, Sales, Open, High, Low, Close. Lists various banks and their market values.

Loan and Trust

Table with columns: Institution Name, Sales, Open, High, Low, Close. Lists various loan and trust institutions.

Bonds

Table with columns: Bond Name, Sales, Open, High, Low, Close. Lists various bonds and their market values.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists various war loan securities.

WINNIPEG—Week ended Aug. 28th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks and their market values.

NEW YORK—Week ended Aug. 28th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various New York stocks and their market values.

LONDON, Eng.—Week ended Aug. 14th

Table with columns: Gov't. & Mun., Railways, Sales, Open, High, Low, Close. Lists various London securities and their market values.

CORPORATION SECURITIES MARKET

(Continued from page 42)

land, managing director, an arrangement has been made for the sale of 1,500,000 shares of treasury stock at a price of 75 cents per share net to the company, which will provide the Treasurer with \$1,125,000. The entire block of stock is to be taken up by April 1, 1921, and the greater proportion of the payments are to be made before the end of 1920. It is stated that a substantial payment has already been made.

A condition of the agreement is that the English interests shall receive a further option on 2,000,000 vendors' shares—1,000,000 at \$1 per share and 1,000,000 at \$1.25 per share. The option is to remain in force until the first 500-ton unit of the mill is completed, but in no case to exceed a period of two years. As a result of the arrangement between the company and the English interests, an extensive plan of development is to be carried out, which will include the sinking of a three-compartment shaft to a depth of 1,000 feet and the construction of a mill with a daily capacity of 1,000 tons, the first unit of which will handle 500 tons per day. Tenders for the shaft work have already been asked, and the construction of the mill is to be undertaken at once. It is estimated that after erecting the mill and carrying out all development work there will be a cash working capital available of approximately \$300,000.

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 134.

Notice is hereby given that a Dividend of Two and One-Half per Cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirtieth day of September, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of October, 1920, to Shareholders of record at the close of business on the sixteenth day of September, 1920.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 1st September, 1920.

219

To Company Directors

Financial Executive, of standing and experience in organization and administration, now engaged with Large Canadian concern, is open to consider change of business connections. Remuneration required proportionate to responsibilities suggested. Correspondence confidential.

Box 331, Monetary Times

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

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

Correspondence invited

GRAINGER BUILDING

SASKATOON

Our September "Investment Guide" Is Now Ready

SEPTEMBER presents to the investor a period when many interest coupons and dividend checks are due, thus placing at his disposal surplus funds for re-investment.

Present conditions call for unusual care in the selection of investments, so that your funds will return to you the greatest income, consistent with safety.

For your assistance in selecting the proper securities we have compiled in our "Investment Guide" for September, a complete list of current offerings, which carry our recommendation.

These bonds are suitable for every form of investor, and for the investment of large or small amounts.

A copy of this issue will be mailed to your address upon application, and each month as published, without obligation.

Before you Invest, consult us

Æmilius Jarvis & Co.

Jarvis Building
TORONTO

INVESTMENT BANKERS
ESTABLISHED 1891

✦ CORRESPONDENTS ✦

LONDON, ENG. NEW YORK MONTREAL WINNIPEG

Corporation Finance

Increase in Canadian Pacific's Operating Expenses More than Offsets Increase in Gross Earnings—Winnipeg Will Appeal on Street Railway Fares Decision—London Street Railway Employees Oppose Claim of Bondholders—Brazilian Earnings Increased in July

Brazilian Traction, Light and Power Company.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies controlled by the company for the month of July, 1920 (in milreis), is as follows:—

	1920.	1919.	Increase.
Total gross earnings.....	11,745,000	10,070,000	1,675,000
Operating expenses	5,627,000	4,681,000	946,000
Net earnings	6,118,000	5,389,000	729,000
Aggregate gross earnings from January 1st	72,785,000	64,033,000	8,752,000
Aggregate net earnings from January 1st	39,175,000	33,739,000	5,436,000

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

The gross earnings were the largest for any month in the year, but operating expenses were maintained on a much higher basis.

Canadian Pacific Railway.—Gross earnings of the company for the first seven months of the year amounted to \$109,433,347 as compared with \$91,442,630 last year, constituting a new high record. On the other hand, the showing made by net was the lowest on record. The figures are:—

	1920.	1919.	Increase.
Gross	\$109,433,347	\$91,442,630	\$17,990,717
Expenses	96,385,675	76,259,448	20,126,227
Net	\$ 13,047,672	\$15,183,182	*\$2,135,510

*Decrease.

For the month of July the earnings created a new high record for the month, being more than \$2,500,000 above the gross for July a year ago, but the greater increase in working expenses left net earnings for the month more than \$1,250,000 under net for July, 1919. July's gross amounted to \$17,375,761 and net to \$1,619,486, the largest gross and the smallest net in the past ten or twelve years. The increased gross reflects the increase in traffic for the summer months, during which the working expenses should have decreased as the gross went up, instead of which actual increase in operating cost, plus the fact that the company has taken into consideration provision for estimated increase under new wage award for July, has caused a resultant decline in net earnings to below any of the years mentioned.

London Street Railway Company.—While the Ontario Railway and Municipal Board claims that it cannot default in the payment of the bonds of the company, Dr. H. A. Stevenson, M.L.A., states that the members of the board have full powers of directors, and by virtue of this power could refuse to make the annual payments. In this event the deficit would be made up by the shareholders in some manner, either directly or from the physical assets of the road. In case the latter method were adopted the payment would probably be made at the time the road is sold in 1925.

It is pointed out that the railway board could easily pay the men 52 cents an hour if the payments on the bonded indebtedness were not made out of revenue. These payments amount to approximately \$750 weekly, and this would increase the wages to the rate asked by the men, and which rate they say that they are determined to get. The employees have repeatedly stated that they never expected that this bonded indebtedness would be considered before their

wages or they would not have returned to work under the conditions.

At the conferences which were held recently between the labor men of the city and Vice-Chairman Ingram, of the railway board, this question was the one on which they disagreed. Many of the labor men claim that the wages should be paid first, and then if there is anything left over it could be applied to reducing the bonded debt. Mr. Ingram contended that the payment on the bonds is the first call and the increase in wages comes next. As a result of carrying out this principle the men have received only 49 cents an hour for July and the latter part of June.

Granby Consolidated Mining and Smelting Company.—The judgment of Justice Gregory, favoring the Esquimalt and Nanaimo Railway Company in the suit over the title to the Granby Company's coal lands near Cassidy, B.C., is to be appealed by the Granby Company, and it is expected will eventually reach the Privy Council. An investment of nearly a million and a half dollars made by the Granby Company at Cassidy alone is affected by the judgment. The validity of the grant made by the provincial government of undersurface rights to settlers in the E. and N. belt, under the Settlers Rights Act of 1917, is questioned by his lordship in the judgment.

The property in question was acquired by the Granby Company from Wilson and McKenzie and Mrs. Dunlop, the two former being executors of the estate of the late Joseph Ganner, of Nanaimo. The vendors in each instance assigned to the Granby Company their grants under the Act of 1917, which awarded undersurface coal rights to settlers who failed to register within the statutory time under the Settlers Rights Act of 1894.

Justice Gregory finds that proper notice of the proceedings before the executive council were not given to the E. and N. Company before the grants were issued to the Granby Company, and that the Granby Company has not complied with Section 104 of the Land Registry Act and are debarred from pleading that they are innocent third parties. "They purchased with full knowledge, and their title must fail," says his lordship. The trial was held at Victoria last February.

Winnipeg Electric Railway Company.—On September 1st last street car fares came into effect on the city lines as follows: Seven cents cash, or four tickets for 25 cents; children's tickets, seven for 25 cents; workmen's tickets at reduced rates abolished. Fares on the suburban lines were increased about 25 per cent.

These increases were authorized by the Manitoba Public Utilities Commission in a judgment handed down on August 23rd. During the past two years the commission has conducted an elaborate and thorough appraisal of the company's property, which it has valued at \$24,369,431. On the matter of return the commission's judgment says: "The rate of return is not a difficult one to set. To ensure continuance of a satisfactory service the rate must be such as will be attractive to investors, for the business is one which requires additional capital. In my judgment 8 per cent. is the proper rate to fix." The commission further points out that the new fares will now provide surplus funds for contingencies.

The company also operates the gas utility in Winnipeg, and two increases in the price of gas have been granted since A. W. McLimont, vice-president and general manager, took charge, the last increase of 25 cents per 1,000 cubic feet having also been authorized on August 23rd.

The decision of the commission of the matter of increased rates marks the successful close of a consistent effort to put

the company on its feet by Mr. McLimon ever since he took charge of the property in October, 1917.

It has been decided by the city council to appeal the order of the commission.

Lake Superior Corporation.—A statement of the financial standing of the company's subsidiaries for the year ended June 30th last has just been issued and shows net earnings from operations, excluding the Algoma Central and Hudson Bay Railway, at \$3,722,153, as compared with \$5,441,574 in the previous year. W. H. Cunningham, president, in his report gives the reason for the decline. "Operations of the steel plant for the fiscal year," he says, "continued throughout the first quarter at below 50 per cent. capacity on account of scarcity of new orders, and subsequently until April were seriously curtailed, notwithstanding heavy orders on hand booked in November and December. The winter was unusually severe, and operations were seriously hampered by heavy snowfalls and extremely cold weather. These conditions affected our own transportation facilities, and interfered with shipments by rendering it impossible at times for the railways to supply sufficient cars. Sickness was very prevalent during the winter, at one time 20 per cent. of the operating force being absent from this cause. Not until the last quarter was the plant able to operate approximately to capacity.

Disbursements from the net earnings of the Lake Superior Corporation show some changes from the previous year. The sum of \$1,315,522 was taken for interest on bonds of subsidiary companies, on bank and other advances and rentals, compared with \$1,235,710 in 1919. For general depreciation and losses the sum was \$1,024,964 as against \$1,500,000, while for depletion and depreciation of mining properties and quarries there was allowed \$88,898 as against \$324,463. Last year, however, \$365,000 was reserved against abnormal cost of new plant and equipment, and \$260,000 for depreciation, renewals, etc., of special assets. This year the sum of \$2,592,237 is carried forward by all companies as against \$1,589,388, the dividend to Lake Superior Corporation being, however, only \$180,000 this year, compared with \$1,054,000 last year. The balance sheet of the Lake Superior Corporation shows total assets of \$49,305,224, against \$50,352,101, the reduction being practically accounted for on the one item of investments and securities.

The statement of the Algoma Steel Corporation, the company's principal subsidiary, shows net earnings from operations and other profits of \$3,147,694, and dividends from subsidiaries of \$500,000, or \$3,647,694, against net earnings from operations in the previous year of \$5,035,032. Deductions show little change, except the reserve for general depreciation is \$1,000,000, instead of \$1,500,000 in 1919, while back dividends paid on preference amounted to \$175,000, compared with \$1,050,000 paid in the previous year. The balance carried forward is \$2,793,444 as against \$1,433,875. Dividends are now in arrears from March 31st, 1916, and income and business profits taxes from June 30th, 1917. Current assets for the Algoma Steel Corporation are \$13,484,878, compared with \$13,834,842, while current liabilities are \$4,773,031, against \$2,449,790.

Spanish River Pulp and Paper, Ltd.—Ever since the improvement started in the pulp and paper industry, Spanish River has given principal attention to rounding out all its undertakings and in this way place itself in a position to meet any conditions that might arise. Of equal importance to the shareholders has been the improvement in the financial position. All deferred obligations have been cleared away by the settlement of all arrears of dividends on the preferred stock. At the same time the company has been able to build up a working capital of over \$6,500,000, as represented by current assets of \$10,713,924, as compared with current liabilities of \$4,102,856. At the same time reserves have been built up of over \$3,000,000. These reserves include miscellaneous and contingent reserve \$1,037,261, depreciation reserve \$1,926,813, bond sinking fund reserve \$638,000. The current assets reflect the manner in which the company has been adding to its supplies at the various mills, the principal accounts showing as follows: Pulpwood,

\$3,465,647; woods equipment and stores and mill stores, \$1,973,267; mills products, \$1,029,240; accounts receivable, \$2,953,031; Victory bonds, \$184,150; company's bonds purchased and held, \$577,705; cash in banks and on hand, \$530,881. Current liabilities are made up of loan from banks \$1,000,000,000, accounts and bills payable \$2,835,477, accrued interest on bonds and serial notes \$267,378.

The net profit for the year, before depreciation, but after allowing for the full preferred dividend of \$400,000, was equivalent to 29.9% on the common stock. After allowing both for the preferred dividend had it been paid and full depreciation, the net profits were equivalent to approximately 22½ per cent on the common stock. The net profits for the year of \$2,202,069, added to the balance as at June 30th, 1919, of \$2,368,222, brought the total amount available for distribution up to \$4,570,291. This was appropriated as follows: Accumulated preferred dividends to 30th June, 1920, met by issue of preferred stock, \$2,871,493, bonds, sinking fund, reserve \$638,000, making a total amount of \$3,509,493 and leaving a balance to be carried forward into the new year of \$1,060,798.

AMERICAN MILLERS TOUR CANADIAN WEST

Large Interests in Wheat and Flour Represented in Delegation of Fifty—Some Impressions of Western Growth

(Special to *The Monetary Times*.)

Winnipeg, August 30, 1920.

A TOUR of considerable importance to western Canada has just been completed by a number of influential bankers and grain dealers from the United States. The party comprised official representatives of F. H. Peavey and Co., of Minneapolis, possibly the largest grain operators on the American continent, and who control, along with allied companies, over 500 country elevators in western Canada, as well as two large terminal elevators at the head of the lakes. The party was under the personal guidance of E. W. Kneeland, manager in Winnipeg of the British-American Elevator Co. Those comprising the party were as follows:—

Minneapolis:—F. T. Heffelfinger, president, F. H. Peavey and Co.; F. P. Heffelfinger; T. P. Heffelfinger; E. F. O'Brien; F. B. Wells, vice-president, F. H. Peavey and Co.; A. L. Searle, vice-president, Globe Elevator Co.; C. F. Deaver, treasurer, F. H. Peavey and Co.; H. G. Dickey, vice-president, Monarch Elevator Co.; E. C. Warner, president, Midland Linseed Products Co.; S. T. McKnight, vice-president, First National Bank; C. B. Mills, president, Midland National Bank; J. A. Latta, vice-president, Northwestern National Bank; A. C. Loring, president, Pillsbury Flour Mills Co.; J. F. Bell, vice-president, Washburn-Crosby Co.; R. Webb, president, Minneapolis Trust Co.; Judge W. A. Lancaster, attorney; C. S. Langdon, president, Civic and Commerce Association; H. C. Clarke, president, Shelvin, Carpenter and Clarke Co.; Chas. E. Heffelfinger, real estate.

Duluth:—Wm. G. Hegardt, vice-president, American Exchange National Bank; E. N. Bradley, vice-president, Globe Elevator Co.

St. Paul:—G. H. Prince, chairman of board of directors, Merchants National Bank.

Chicago:—D. R. McLennan, Marsh and McLennan (insurance); Chas. W. Folds, Hathaway, Smith, Folds and Co. (commercial paper brokers).

Omaha:—E. P. Peck, vice-president, Omaha Elevator Co.; L. Drake, president, Merchants National Bank; W. H. Head, president, Omaha National Bank.

New York:—A. L. Andrews, cashier, Chase National Bank; A. R. Jones, assist. vice-president, Guaranty Trust Co.; Alex. V. Ostrom, vice-president, Liberty National Bank; H. Smith, Hathaway, Smith, Folds and Co. (commercial paper brokers).

Boston:—S. P. Ware, Bond and Goodwin (commercial paper brokers).

Philadelphia:—S. Bell, Jun., Samuel Bell and Son Co. (flour jobbers).

Impressions of Visitors

Upon his return to St. Paul, George H. Prince, chairman of the board of directors of the Merchants National Bank, expressed his surprise at the progress which had been made since his previous visit in 1902. When he passed through Saskatchewan 18 years ago there were only two houses in Saskatoon and there were less than 4,000 people in the present city of Calgary. There were no paved streets in the latter place, no granolithic sidewalks and comparatively no sidewalk of any kind.

Mr. Prince estimated the value of the western crop at about a billion dollars and said that only about 15 per cent. of the tillable area of the provinces was under cultivation. The wheat crop of the year, he thought, would be in the neighborhood of 250,000,000 bushels, and the area under crop, he was informed, was 29,000,000 acres. Mr. Prince anticipated that the United States would aid materially in financing western Canada and that very large quantities of the wheat raised would be milled in Minneapolis.

RECENT FIRES

McNair Shingle Company, Port Moody, B.C., Trading Posts, The Pas, Man., and Dominion Park Property, Montreal, are Heaviest Losses this Week

FOREST and bush fires are reported this week from Manitoba and Saskatchewan, near Prince Albert, but the latter have been quenched by rains. In Manitoba considerable property was destroyed near Ste. Rose du Lac, Eriksdale and several other places:

Belleville, Ont.—August 30—Schuster Company's freight warehouse and lower offices were destroyed by fire. The loss is estimated at \$15,000.

Blaine Lake, Sask.—August 25—Electric power plant of Larsen Brothers was damaged by fire. The loss was partly covered by insurance.

Brigden, Ont.—August 30—Implement building of J. R. Sinclair and the printing office of the Brigden "Progress" were damaged. The loss is \$10,000.

Charlottetown, P.E.I.—August 26—Barn, belonging to Alex. Richard, was destroyed. The loss is estimated at \$7,000. Fire was caused by incendiarism.

Chateau Richer, Que.—August 29—A fire broke out in a bakery and completely destroyed six houses. The loss is estimated at \$12,000, with a small amount of insurance.

Gamebridge, Ont.—August 30—Barn and contents belonging to Jay Morgan were destroyed by fire. The fire was caused by a spark from the engine of the threshing machine. The loss is \$3,000, partly covered by insurance.

Montreal, Que.—August 30—Building, belonging to the Progress Spring Bed Manufacturing Co. at 152 Cadieux Street, was destroyed by fire. Dominion Park damaged by fire. Several small booths were destroyed. The loss is estimated at \$25,000.

Moose Jaw, Sask.—August 27—Fruit store of Gus Kellos, 128 Main Street North, was damaged by fire. The loss is estimated at \$2,500, partly covered by insurance.

August 28—Barn on the property of W. D. Dexter, 737 Athabasca East, was damaged by fire. The damage amounts to \$600.

North Vancouver, B.C.—August 26—Fish and chip restaurant at 54 Lonsdale Avenue was damaged by fire. Several other buildings were slightly damaged. The loss is estimated at \$3,000.

Peterboro', Ont.—August 27—Barn, situated on the property of Walter Stocker, Weller Street, was damaged. The loss is not yet known.

Port Huron, Ont.—August 26—Windermere summer hotel damaged by fire.

Port Moody, B.C.—August 27—The new plant of the McNair Shingle Co. was damaged to the extent of \$75,000.

Revelstoke, B.C.—August 23—Residence of Mrs. Cleland was damaged by fire. The fire is believed to have been caused by electric wiring. The loss will exceed \$3,000, with \$2,000 insurance.

Ridgetown, Ont.—August 25—An unoccupied house on Alpha Street was damaged by fire. The loss is estimated at \$500.

South Vancouver, B.C.—August 22—Residence at the corner of Euclid and Spencer Streets was damaged by fire. The loss is estimated at \$5,000.

Stratford, Ont.—August 21—Barn, belonging to Mrs. Michael Teehan, on the tenth concession of Downie, was destroyed. The fire is believed to have been caused by children playing with matches.

Sydney, N.S.—August 31—The transforming station of the Dominion Steel Co. was destroyed. The fire was caused by an electric storm.

The Pas, Man.—August 25—Two trading posts were wiped out by fire with a loss of \$35,000.

Toronto, Ont.—September 1—Vulcanizing plant occupied by Herbert Chaperon, 1592 Queen Street West, was damaged. The loss is estimated at \$1,800.

Wolf Island, Ont.—August 31—Lightning struck the barn of Jas. Dalsy and it was completely destroyed, together with the contents. The loss is \$9,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Manitoba.—During the month of June 110 fires occurred in the province with a monetary loss of \$73,579, showing a decrease of 25 in the number of fires, with a corresponding decrease of \$45,079 in the amount of loss, compared with June of last year, when 135 fires were reported with a loss of \$118,658. The following were the principal causes of fires: Hot ashes 40, careless handling matches 80, smoking 48.

Ontario.—The fire marshal's report for July, 1920, shows that during the month there were 729 fires, with a loss of \$676,297, on which \$551,301 of insurance was carried, the loss not covered by insurance being \$124,996. During the month only two losses of importance took place, St. Thomas Foundry, \$150,000, and Porquis Junction Stores, \$100,000.

River Charlo, N.B.—August 7—Three barns, dwelling-house and dairy, owned by W. D. Miller, damaged. The fire was caused by an electric storm. The loss was \$12,000, with no insurance.

Simcoe, Ont.—August 25—Public feed barn and storage on the estate of E. Edmonds. The fire caught from burning building nearby. The building was completely destroyed, with insurance of \$4,500 in Merchants and Gore Insurance Companies.

Toronto, Ont.—The fire losses for August are the lowest for the year. During the month there were 138 alarms, with an estimated damage of \$7,657. Unknown causes 14, fire caused by rubbish and dumps 13, number caused by autos 10, dumps and grass 9, children and matches 8.

Vancouver, B.C.—The fire losses in July were not serious, aggregating the total of \$27,715. The loss was covered by insurance, with the exception of \$3,084. There were forty-five bush fires around the city. Fires where loss occurred 25; fires, no loss resulting, 14; chimney fires, 2; exhibition runs, 2; false alarms, 5; rubbish fires, 4. The following shows the cause of fires: Backfire carburetter, 3; bush fires, 37; carelessness with cigarettes, 6; children playing with matches, 2; chimney fires, 3; electric iron left on switch, 1; electrical origin, 6; lightning, 1.

Westmount, Que.—August 15—Metcalfe Apartments were damaged to the extent of \$6,300, with insurance of \$95,000. The cause of the fire is unknown.

TAKE pen and ink and paper. Write on the paper something to this effect: "I'm a fire insurance agent. I'd like to know if this 'Superior Service to Agents' you are always talking about will really enable me to place more business on my books. I don't accept your agency,—yet. I just want the particulars of what you have to offer,—then I'll decide." Address your envelope: "Service Department."

If you are looking for something better in service don't miss this opportunity. Write us now.

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

FIRE AUTOMOBILE PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

CAPITAL \$ 5,000,000.00
ASSETS JULY 1st, 1920 \$38,946,013.37

Issues specially desirable forms
of Use and Occupancy, Rental
and Leasehold Insurance

Agents in all the principal cities of
Canada and the United States.

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET - MONTREAL

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building MONTREAL

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

The Standard Agencies, Limited

Head Office - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties
in Western Canada. A. J. SCOTT, Gen. Manager

STRONG —
PROGRESSIVE —
AGGRESSIVE —

WHEN TESTED ON A BASIS OF PER-
CENTAGE OF ASSETS TO LIABILITIES
THE NORTHWESTERN STANDS
AMONG THE STRONGEST LIFE
COMPANIES ON THE CONTINENT

THE **NORTHWESTERN LIFE**
HOME OFFICE BUILDING DONALD BLDG. WINNIPEG



THE **MONARCH LIFE**
SECURITY AND SERVICE
MONARCH LIFE
HEAD OFFICE - WINNIPEG.

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto
Automobile Department: WINDEYER BROS. & DONALDSON
General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.
Insuring Farm Property only, at the lowest possible cost to the assured

Assets	\$ 1,437,252.37
As at Reserve for Unearned Premiums	94,542.18
December Number of Policies in Force	40,000
31st, 1919 Amount of Insurance in Force	83,290,110.00
Increase in Business during 1919	7,658,573.00

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

Assets

Losses paid since organization

Head Offices: TORONTO, Ont.

W. B. MEIKLE,
President and General Manager

C. S. WAINWRIGHT,
Secretary

A. R. PRINGLE,
Canadian Fire Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 50% paid up	\$ 2,000,000.00
Fire and General Reserve Funds	8,270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669.00
Total Losses paid to 31st December, 1919	114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. RICE & SONS, Toronto Agents, 66 Victoria St.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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 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, DeWitt & Crossin, Ltd., 36 Toronto St.

The Commercial Life Assurance Company of Canada

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

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED

of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. P. GARROW, Secretary.

Assets Over \$4,300,000.00

Losses paid since organization over \$47,500,000.00

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Limited, Resident Agents

H. W. RANDLE, Inspector

Temple Bldg., Bay St., TORONTO

Telephone Main 66, 67, 68 & 69

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

GEORGE DIEBEL, President.

ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager.

BYRON E. BECHTEL, Inspector.

FIRE
HAIL
AUTOMOBILE



Asset:
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

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

CLAIMS PAID EXCEED \$3,000,000.

Est'd  1840

WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO

Applications for Agencies Invited. Full Government Reserve.



1836

THE
LIVERPOOL
AND
LONDON
AND
GLOBE
INSURANCE COMPANY
LIMITED

Canada Branch
Head Office, Montreal

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

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

The

ESSEX  **UNION**

INSURANCE COMPANY, LIMITED

FOR REINSURANCES

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

Telegrams: "ESUNINGO, LED, LONDON." Telephone: AVENUE 7565

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

LONDON & SCOTTISH ASSURANCE COR-
PORATION, Limited,
OF LONDON, ENG.

Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE
COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

Guarantee Bonds, Elevator and General Liability, Automobile Liability,
and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - MONTREAL
TOTAL ASSETS \$25,500,000

Branches and Agencies
throughout Canada, **ALEXANDER BISSETT,**
Manager for Canada



LONDON
— AND —
LANGASHIRE
INSURANCE COMPANY
LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$46,500,000

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

Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Listings

Residential property in Vancouver is in strong demand. Owners desiring to sell will find this office active in their interests.

Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1919

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to **\$10,000,000.** The Company now owns **\$10,000,000 U. S. Government Liberty Loan Bonds** and **\$340,000 Canadian Victory Loan Bonds.**

Home Office, One Liberty Street
New York City

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