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OF CANADA

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Editor

Current Loans Continue to Decrease

November Bank Statement Shows Large Reduction in This Account—
Savings Deposits Up Twenty Millions—Strong Cash Position and Heavy
Increase in Call Loans Abroad Reflect Easier Money Conditions in Canada

	November, 1919.	October, 1920.	November, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 728,657,589	\$ 687,651,781	\$ 686,754,094	- 5.8	- 0.15
Deposits after notice	1,137,858,277	1,271,275,751	1,292,009,008	+13.6	+ 1.7
Current loans in Canada	1,189,408,523	1,405,401,227	1,357,973,118	+14.1	- 3.4
Current loans elsewhere	149,302,293	193,749,657	169,677,657	+13.4	-12.4
Loans to municipalities	52,703,363	71,374,060	65,487,171	+25.0	- 8.4
Call loans in Canada	121,754,469	113,135,902	108,471,340	-10.8	- 4.4
Call loans elsewhere	169,626,880	188,367,459	218,183,194	+29.0	+16.0
Circulation	248,073,385	252,882,760	253,576,534	+ 4.0	+ 0.5

A substantial reduction in all the Canadian loans accounts and a substantial increase in savings deposits are the principal characteristics of the November bank statement, which has just made its appearance. That savings deposits should advance \$20,000,000 in one month in the face of industrial depression and increasing unemployment is perhaps remarkable, but at any rate it should indicate that conditions are not as bad as painted by some.

The change in demand deposits last month was not significant. These deposits have been pursuing an irregular course during the past year, and are now considerably below a year ago. The Dominion government drew rather heavily on its account during November, and as a result its credit balance has been reduced by about \$24,000,000. Foreign deposits increased by about \$12,000,000, so that, on the whole, the deposits accounts were but slightly ahead of the previous month.

The trend of notice and demand deposits in Canada during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—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
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008

During the past six years the movement has been as follows:—

	On demand.	After notice.	Total.
Nov.	\$406,735,171	\$ 714,219,286	\$1,120,954,457
1915	459,277,454	836,593,269	1,295,870,723
1916	538,869,362	1,008,657,874	1,547,527,236
1917	666,366,359	939,329,271	1,605,695,630
1918	728,657,589	1,137,858,277	1,866,515,866
1919	686,754,094	1,292,009,008	1,978,763,102

With the exception of call loans abroad, all other loans accounts showed substantial reductions. Current loans in Canada decreased by more than \$45,000,000, current loans abroad dropped by nearly \$24,000,000, while call loans in Canada declined by nearly \$5,000,000. Municipal and provincial advances were also lower. The full extent of the business deflation which is now taking place is not clearly illustrated by these figures, however, as the current loans account has been augmented by seasonal demands.

The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

	Current in Canada.	Call in Canada.
1919—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
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340

The monthly movement of call loans abroad since January, 1917, is illustrated by the following figures:—

	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	193,888,245
September ..	166,480,004	159,680,810	169,532,489	186,962,960
October ...	151,018,747	157,040,858	158,194,085	188,367,459
November ..	139,832,552	171,035,732	169,626,880	218,183,194
December ..	134,483,482	150,248,322	172,232,161	.....

Chartered Banks' Statement for November, 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	40,178,448	8,362,101	781,275	126,997,970	216,427,650	93,752,634
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	21,602,433	1,082,935	507,038	39,542,998	109,316,122	31,886,458
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,497,128	1,156,418	110,739	31,613,392	48,272,676	.....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	5,930,923	4,177,950	179,529	18,469,871	47,872,309	6,564,918
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	5,994,235	8,149,438	388,498	7,320,964	37,068,387	3,636,704
6 Merchants Bank of Canada	15,000,000	10,199,110	9,985,682	8,400,000	12	16,671,857	6,786,570	3,391,698	54,380,815	90,064,638	.....
7 Banque Provinciale du Canada	5,000,000	3,000,000	2,934,139	1,100,000	9	3,001,718	2,356,637	240,948	5,021,599	25,292,992	10,024,778
8 Union Bank of Canada	15,000,000	8,000,000	8,000,000	6,000,000	10	12,673,644	8,250,414	3,076,164	44,274,927	69,698,229	39,968,767
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,716,914	44,778,125	3,920,791	130,242,370	174,968,466	164,106,090
10 Royal Bank of Canada	25,000,000	20,400,000	20,134,010	20,134,010	12	41,672,973	19,972,801	2,521,955	103,597,463	184,791,878	1,840,575
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,396,454	9,605,391	189,117	28,911,033	65,390,772	.....
12 Bank of Hamilton	5,000,000	4,998,200	4,946,360	4,673,180	12	6,643,816	5,212,562	599,502	20,032,863	43,346,734	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,892,453	5,539,467	438,081	19,614,280	47,506,721	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	4,000,000	10	7,166,864	3,421,500	80,304	12,929,429	43,266,598	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,377,513	535,310	802,143	30,758,646	62,922,919	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,959,286	500,000	7	2,167,900	2,884,077	1,011,215	6,119,224	12,423,178	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,229,574	450,000	8	1,240,960	3,525,753	281,901	5,605,472	12,133,555	.....
18 Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	513,690	395,277	13,182	1,320,778	1,245,184	.....
Total	197,075,000	128,719,600	127,913,611	132,782,190		234,339,923	136,192,726	18,534,080	686,754,094	1,292,009,008	351,780,924

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	\$ 1,821,914	\$ 67,092	\$ 1,660,278	\$ 2,942,402	\$ 10,012,092	\$ 1,690,828	\$	\$ 504,694,691	\$ 877,751	\$ 25,835,401	\$ 37,746,140	\$ 43,698,550
2	751,028	30,276	2,303,748	292,548	1,286,917	4,335	.....	208,606,842	1,183,601	11,997,745	15,281,204	22,870,851
3	243,812	.....	1,497,933	.....	285,685	151,088	.....	91,828,874	330,869	999,705	10,162,240	9,334,900
4	415,188	24,331	360,458	.....	336,755	284,682	.....	78,052,000	233,962	578,187	4,257,567	6,754,098
5	9,556	.....	78,116	500,000	4,917	.....	.....	66,079,031	400,486	368,100	2,631,362	6,695,775
6	2,802,378	68,341	527,333	321,229	1,571,514	7,137	.....	180,230,218	706,065	3,971,590	6,724,784	18,225,442
7	28	.....	7,501	.....	.....	.....	.....	36,059,055	.....	120,385	294,105	3,883,718
8	627,615	.....	793,728	1,807,282	.....	137,629	.....	155,056,148	1,595,994	1,020,434	10,274,178	13,379,059
9	792,301	2,621,161	8,019,356	1,139,853	11,204,555	378,851	.....	448,976,645	1,020,558	21,457,000	37,707,000	33,338,576
10	6,807	788,280	14,170,722	3,997,678	17,228,647	999,767	.....	553,855,065	697,678	13,823,176	24,651,270	44,490,507
11	1,016,145	555,376	2,199,158	128,879	2,334,915	400,430	.....	121,968,249	375,924	2,101,000	7,271,000	10,334,584
12	196,162	8,748	295,988	.....	614,754	.....	.....	76,951,132	664,041	902,073	3,116,555	7,384,216
13	1,836,689	485,319	938,206	473,920	58,462	.....	.....	83,783,601	422,593	1,743,446	5,958,503	7,001,678
14	1,226	9,377	481,303	.....	148,877	.....	.....	67,505,480	138,800	460,868	4,096,247	7,974,884
15	1,106,034	23,731	531,374	.....	213,472	.....	.....	110,271,146	112,080	1,696,850	5,603,198	14,439,331
16	19,015	.....	313,841	.....	.....	.....	.....	24,938,453	432,951	180,160	2,167,704	2,428,745
17	360,805	.....	.....	.....	11,020	8,065	.....	23,167,534	319,943	134,252	947,552	1,299,455
18	.....	.....	27,727	.....	.....	38,783	.....	3,554,624	54,562	16,076	204,373	542,165
Total	12,006,703	5,475,760	35,220,324	9,796,509	48,763,093	4,705,575	.....	2,835,578,788	9,567,858	87,406,448	179,094,982	253,576,534

Principal loans accounts, both in Canada and abroad, show the following trend in recent years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
Nov. 1915	\$ 777,162,563	\$ 55,240,955	\$ 83,203,787	\$ 135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552
1918	1,082,709,655	110,010,815	85,675,063	171,035,732
1919	1,189,408,523	149,302,293	121,754,469	169,626,880
1920	1,357,973,118	169,677,657	108,471,340	218,183,194

As a result of the big falling off in loans, money has apparently become easy. An increase in call loans abroad during the month of about \$30,000,000 is rather significant in this connection. For the past four months this account has shown a steady decline, and the fact that in one month the increase should be almost equal to the decrease during four months would seem to indicate a sudden relaxation in the credit stringency.

The banks, no doubt, will be criticized for their policy in sending such sums to New York in view of the effect that it will have on exchange, but the proposition is purely a

business one, and, as in any other trade, the banks cannot afford to have large amounts of idle stock. At the present, the demand for funds in Canada is small, due to the quietness in business; therefore the banks must employ their surplus money as best they can. Canada is, indeed, fortunate in having such a place as New York handy where such surplus funds can be sent and instantly recalled if necessary. As a result of this increase in call loans the banks' liquid position has been greatly improved.

Another factor which contributed to this increase in ratio was the good improvement in the cash position. The extent to which cash assets increased can be seen from the following figures, which show the changes for the month:—

Gold and sub-coin in Canada	+ \$ 2,303,136
Gold and sub-coin elsewhere	+ 4,594,411
Total change	+ \$ 6,897,547
Dominion notes in Canada	+ \$11,723,246
Dominion notes elsewhere	— 4,260
Total change	+ \$11,718,986

Chartered Banks' Statement for November, 1920

ASSETS

NAME OF BANK	Current Gold and Subsidiary 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 correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	23,816,306	1,840,450	25,656,757	38,029,833	7,928	38,037,761	1,038,166	19,200,000	3,515,762	25,885,646			4,346,334	6,247,156
2 Bank of Nova Scotia.....	8,813,239	3,233,105	12,046,405	14,069,730	7,385	14,077,116	489,152	12,500,000	4,788,910	9,687,860		511	687,321	3,323,457
3 Bank of Toronto.....	1,006,761		1,006,761	13,065,125		13,065,125	254,834	4,500,000	751,616	6,026,559			821	789,990
4 The Molsons Bank.....	590,965		590,965	3,986,141		3,986,141	235,000	2,500,000	762,366	4,447,179		30,196	362,654	1,297,240
5 Banque Nationale.....	369,555	940	370,495	1,907,458		1,907,458	100,000	4,500,000	779,915	2,547,350			11,389	304,697
6 Merchants Bank of Canada.....	4,075,472	9,035	4,084,508	6,296,652		6,296,652	450,000	7,500,000	1,450,758	8,184,663			1,389	212,995
7 Banque Provinciale du Canada.....	140,575		140,575	253,179		253,179	114,510		647,789	2,350,432		3,218,103	64,033	261,198
8 Union Bank of Canada.....	993,243	616,701	1,609,944	16,976,372		16,976,372	365,000	5,000,000	818,333	9,180,179		158,330	2,756,325	1,795,543
9 Canadian Bank of Commerce.....	8,867,384	7,124,722	15,992,107	35,384,788	3,922	35,388,710	908,245	16,500,000	2,482,865	25,846,697		100	1,596,273	9,694,281
10 Royal Bank of Canada.....	7,998,282	9,911,840	17,910,122	28,724,978	2,425	28,727,403	860,000	23,500,000	37,336,843	26,490,706		291	1,762,870	35,281,149
11 Dominion Bank.....	2,100,845	790	2,101,635	8,309,697		8,309,697	305,000	4,000,000	1,278,887	8,729,497		940	133,610	1,452,817
12 Bank of Hamilton.....	914,398		914,398	3,902,054		3,902,054	225,000	1,300,000	761,927	3,810,245		681,011	266,441	736,395
13 Standard Bank of Canada.....	1,759,233		1,759,233	5,198,152		5,198,152	175,000	3,400,000	531,675	4,097,428			723,537	1,059,534
14 Banque d'Hochelega.....	486,242		486,242	5,863,852		5,863,852	200,000	3,300,000	1,108,875	4,417,923			225,775	119,482
15 Imperial Bank of Canada.....	1,707,497		1,707,497	5,605,589		5,605,589	378,830	7,002,533	1,595,518	6,732,827		605,294	486,925	2,154,781
16 Home Bank of Canada.....	189,576		189,576	1,827,031		1,827,031	108,000	200,000	345,406	1,055,763		118,014	53,127	717,084
17 Sterling Bank of Canada.....	136,994		136,994	1,055,129		1,055,129	65,000		243,632	1,057,028		21,869	115,231	191,290
18 Weyburn Security Bank.....	16,809		16,809	163,457		163,457	22,196		28,981	28,927		596,997		53,366
Total.....	63,983,436	22,737,583	86,721,023	190,619,217	21,660	190,640,878	6,293,933	114,902,533	59,230,058	150,576,909		5,665,820	14,033,092	69,204,244

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures 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 Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
1 14,783,930	35,377,364	4,641,135	2,148,160	108,815,054	213,149,295	18,240,293	3,299,721	13,023,163	590,891	30,054	44,718	5,500,000	10,012,092	94,694	553,678,155	
2 13,647,012	23,408,874	2,652,884	5,689,531	16,052,395	94,696,502	14,972,304		2,744,041	182,024	124,609	184,585	5,767,623	1,286,917	285,717	239,295,762	
3 5,231,801	7,465,486	711,237	2,217,415	1,000,000	55,220,088			1,766,494	193,035			3,566,371	285,685		104,053,324	
4 5,253,972	6,774,332	699,714	7,744,406		47,928,463			1,900,402	196,850	97,100	32,738	2,926,068	336,755	335,368	88,437,918	
5 5,415,249	7,139,646	899,118	4,517,201		37,791,302			1,182,490	27,989	352,029	352,900	1,694,181	4,917	54,718	71,076,999	
6 8,405,954	13,322,048	3,790,601	8,851,580	4,609,230	115,513,729	1,564,588		4,325,155	1,234,183	625,584	700,583	3,625,863	1,571,514	323,691	198,876,675	
7 2,694,529	4,076,662	2,347,852	9,269,897		12,818,660			7,367,806	127,423	7,500	15,620	373,778		298,242	40,447,794	
8 8,790,636	11,900,843	3,581,988	5,418,177	3,119,133	80,582,540	4,496,251	1,296,864	6,351,312	162,403	229,079	135,499	985,969	3,450,511	44,205	169,205,445	
9 13,101,556	20,737,620	6,059,204	21,434,844	34,274,934	213,094,465	26,863,226	5,050,158	12,970,148	147,916	514,901	190,501	6,617,095	11,204,555	90,213	480,760,624	
10 12,808,172	21,400,126	16,117,459	12,899,573	44,962,994	176,733,430	10,267,210	107,408	6,906,570	420,381	966,349	42,680	9,498,425	17,228,647	34,196	594,670,013	
11 4,832,474	9,907,916	1,774,514	8,451,013	4,049,454	71,152,209	841,997		806,904	176,490		5,423	19,225	5,948,944	12,236	136,625,808	
12 2,314,244	6,371,085	435,620	6,920,221		51,563,493		549,971	2,596,290	189,927	455,626	185,429	2,805,732	614,754	317,672	87,917,542	
13 4,405,073	7,067,198	753,432	3,292,563	300,000	56,044,204			1,968,704	348,724		69,750	1,629,959	58,462	21,632	92,904,197	
14 2,231,022	6,010,772	124,914	4,390,737		40,503,753			2,403,228	56,934	296,348	167,648	2,766,845	148,877	75,009	75,693,920	
15 6,175,884	10,744,863	415,081	3,722,163	1,009,000	66,105,698		267,693	4,927,742	651,315	499,894	434,588	5,114,529	213,472	653,336	126,46,060	
16 1,696,929	1,569,508	1,661,238	1,384,068		14,752,984	24,788		436,379	90,590	63,209	98,694	997,839		201,077	27,591,312	
17 9,184,511	3,124,088	384,114	119,761		8,168,278			394,015	7,645			485,851	11,020	213,327	24,978,790	
18 278,003	275,589				2,154,025			116,328	156,800	14,976	18,738	202,597		66,218	4,186,013	
121.250951	196671950	47,050,105	108471340	218,183,194	1,357,973,118	169677657		10,571,815	65,487,171	4,961,520	4,282,681	2,693,896	60,467,669	48,763,093	3,121,551	3,116,896,351

Of the deposit in Central Gold Reserves \$9,502,533 is in gold coin; the balance is in Dominion Notes.

J. C. SAUNDERS, Deputy Minister of Finance.

Capital and Reserves

Additions to capital and reserves last month were made largely by the Royal Bank, as the following figures will show:—

Bank.	Capital subscribed.	Capital paid up.	Reserve.
Royal.....	\$406,500	\$547,120	\$1,840,565
Hamilton.....	33,000	56,590	28,295
Merchants.....		29,712	
Provinciale.....		10,760	
Sterling.....		2	
Hochelega.....			100,000
Union.....			400,000
Totals.....	\$439,500	\$644,184	\$2,368,860

A decline in the account, "Canadian municipal and British, foreign and colonial securities," of more than \$5,000,000 was chiefly due to the repayment by the British gov-

ernment of the loans obtained from Canadian banks early in the war for the purchase of wheat and munitions. These loans will be paid off at the rate of \$5,000,000, and sometimes \$10,000,000, a month, in the future, according to arrangements recently made, so that the above-mentioned account will show reductions accordingly.

The "greatest amount of circulation during the month" was about \$1,000,000 above the total in the month of October, but the figure at the end of the month was only \$234,339,923, as compared with \$249,165,707 at the end of the previous month.

Deposits in Central Gold Reserves decreased from \$119,202,533 at the end of October to \$114,902,533 at the end of November, in accordance with the change in circulation.

Five banks report a good year's business. 1921 will, however, be one which will put them to a more severe test.

NATIONAL DEBT WILL BE REFUNDED

Time For Repayment Must Extend Far Beyond Maturities of Bonds—Receipts and Expenditures Now on Greater Scale

(Special to *The Monetary Times*.)

Ottawa, December 30, 1920.

FROM a financial standpoint the year 1920 has been a critical year for the Dominion government, although it is beginning to turn the corner. For the first time since 1914 it had to renounce national borrowing as the means of meeting extraordinary expenditures. It had to get somehow enough revenue to meet current expenditures of administration, interest charges and works undertaken on capital account. For that purpose new taxes were levied, the so-called luxury taxes which have now been abandoned, and the sales tax collected from manufacturers, wholesalers and importers. This was breaking new ground for Canada, and the government could not tell just how much money these taxes would bring in. It was estimated that they would add about \$85,000,000 to the national revenue, but it is believed that the budget address of Sir Henry Drayton at the session of parliament, which is expected to commence during the week of February 14-18 next, will show an increase of well over \$100,000,000 in revenue received. This is in spite of the abandonment of the luxury taxes, the increased exemption of profits from the Excess Profits Tax, and the decreased receipts from sales, customs and other taxes as a result of the declining prices for many articles.

However, against this increase he will also be obliged to set increased expenditures on account of larger interest charges than had to be paid last year, and a heavier drain for pensions, soldiers' civil re-establishment and in general expenses. Soldiers' Land Settlement expenditures, however, will be about a million dollars less a month than they were last year. Ordinary expenditures will probably be thirty million dollars more than last year.

War Expenses Over

The great difference in the situation, of course, is that the Dominion no longer has to pay hundreds of millions of dollars each year on account of the war. Aside from the indirect expenditures resulting from the war, there will be less than ten million dollars directly spent on the war in 1920. Anxious eyes, however, view the railway situation, as one that may possibly open up other avenues of increasing the public debt. It is commonly expected here that the Canadian National Railway deficit this year will not be far from sixty million dollars. This will have to be made up by the Dominion government either in the form of a loan, as it has done in recent years, or by simply making up the deficit. The last few months have shown better results than earlier in the year as a result of the increased freight rates, but it was taken from the company before they began to earn it in order to pay the increased wages retroactive to May 1 last, allowed the men under the agreement by which they would be given increases similar to those accorded under the McAdoo award. The huge debt piled up on account of the railways is not included in the three billion dollar gross debt of the Dominion of Canada, as these are treated as debts of the railways. Yet the Dominion government will now have to foot the bill for all deficits and meet all principal and interest payments which the companies cannot meet out of receipts. There will be a demand at the coming session of parliament for a statement as to the exact situation with regard to all railways owned by the Dominion government, including the Grand Trunk Railway, the whole cost of which will not be known until the arbitration board makes its award. Unless there is a quick betterment in the situation, the Dominion will have to stop making annual loans to its railways unless it provides the money out of taxation in addition to a sinking fund to write off the national debt.

Debt Will be Refunded

It is thoroughly understood here that the payment of the national debt is a refunding proposition. Finance department officials have estimated that the national debt can be extinguished in seventy-five years by the setting aside of seven and a-half million dollars a year into a sinking fund each year, and left to increase at compound interest, until such times as payments become advisable. The present interest payments are \$141,000,000 a year. While the department has not decided on the seven and a-half million dollars a year as a hard and fast policy, that amount is regarded as a minimum. Next year two amounts fall due, the Dominion having to pay in New York, or renew, a 5½ per cent. loan for \$15,000,000, falling due on August 1, 1921, and a 5 per cent. loan of \$25,000,000 falling due on October 1. The experience of this year shows that these can be met if exchange conditions make payment advisable, or if gold supplies are sufficient to permit a shipment. Otherwise these also can be refunded.

The situation, however, is such that the Canadian people can advance into 1921, knowing that though the load is heavy, it is well within their strength, and that increasing population from decade to decade will make it progressively lighter and lighter in its individual incidence.

NATIONAL CITY COMPANY'S CANADIAN BOARD

The National City Co. announces the appointment of a purely Canadian advisory board. The personnel of this advisory board, drawn in part from among five of the leading banking institutions in Canada, is as follows: Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal, chairman of the board of the Canadian Pacific Railway, and a director of the Bank of Montreal, who will act as chairman of the advisory board; Sir Lomer Gouin, K.C.M.G., former premier of Quebec province, director of the Bank of Montreal and the Laurentide Co., and president of the University of Montreal; Martial Chevalier, the general manager of the Credit Foncier and Chevalier de la Legion d'Honneur; Lt.-Col. Herbert Molson, C.M.G., M.C., Montreal, director of the Bank of Montreal and the Royal Trust Co.; Sir John Aird, Toronto, vice-president and general manager of the Canadian Bank of Commerce; Edson L. Pease, managing director of the Royal Bank of Canada; W. N. Tilley, K.C., counsel for the Dominion government in the Grand Trunk arbitration proceedings; Sir Augustus Nanton, Winnipeg, senior member of the firm of Osler, Hammond and Nanton, and president of the Winnipeg Electric Railway Co.

As a Canadian organization the history of the National City Co. began in December, 1918, when Norman L. C. Mather joined the company in the capacity of manager for Canada. The Montreal office was opened in January, 1919, and the following month a branch office was opened in Toronto.

While the original purpose of the entry of the company into the Canadian field included the distribution in Canada of some of the more active securities of United States origin, the embargo and exchange have combined to limit the activities of the company to the purchase and distribution of Canadian securities. It is to this field that the National City Co. will devote its energies, and endeavor to open the way for the investment of United States capital in this country and otherwise to promote the distribution of Canadian securities through its other widespread connections.

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One of our customers is desirous of securing copies of *The Monetary Times* for June 4, June 11 and June 18, but owing to the scarcity of these issues, we are unable to supply him. If any subscriber has any of these copies to spare, we would appreciate receiving them without delay. Those obliging will have their subscription extended one month.

Monetary Times

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of Canada

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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.

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THE INDUSTRIAL SITUATION AND OUTLOOK

THE end of 1920 finds the world in an economic turmoil more vexing than any hitherto experienced. The momentum of business due to the speeding up during war time carried industrial expansion to unsafe heights. Now the pendulum has swung perhaps too far the other way, with prices that still trend sharply downward, resulting in stagnation of trade and industry, reduction of wages and output, and an uncomfortable amount of unemployment. The extent of the shrinkage in market values, as measured by one index table, is nearly twenty-five per cent., compared with the high figures of February. Naturally a decline so abrupt has caused distress and loss, and the business world is anxious and irritable. Cancellation of orders and repudiation of contracts has become so general as to receive serious attention from business organizations and others, who point out that a return of old-fashioned morality is necessary if the integrity of business relations is to be maintained.

Some of the causes of deflation are readily apparent. The tremendous ascent of prices placed a world-wide strain upon credit, resulting in a climax which forced the liquidation of commodities. Depreciation of foreign exchanges, making it expensive for other nations to buy in America, slowed down export trade, making it necessary for sellers of merchandise to seek local markets. Consumers hesitated to buy when prices were going down, hoping and expecting they would go still lower. Added to this condition, the unprecedented decline in grain, livestock and other farm products cut off a great part of the spending power in agricultural areas, which resulted in a curtailment of trade, diminished orders for goods, cessation of work at factories, and the laying off of thousands of workmen. The stream of commerce, bearing merchandise smoothly and in orderly fashion to points of consumption, jammed, backed up, and became a lake.

How long this situation will continue can only be conjectured. Many observers believe the period of transition is

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almost past, that a new trading level has been established and the stream will soon move on again in a normal way but with flow somewhat diminished. People must continue to eat and wear clothes and go to the movies and write with fountain pens and ride in flivvers, and the normal volume of business required to satisfy their wants is very large. Standards of living are not likely to be lowered except under dire necessity. There is plenty of nearly everything, including credit, to give all a reasonable share, and the country is not going to the dogs. Maybe it will be necessary to buckle down to hard work, but that is salutary after the rather easy conditions of the past few years.

WHAT GOVERNMENT COSTS

CANADA, being far removed from the scene of the recent world war, escaped direct property loss from it, and being one of the less active participants, did not incur expenditures in proportion to those incurred by the larger belligerents. These factors, together with the industrial activity which obtained here, prevented our war burden from becoming too cumbersome. Nevertheless, a comparison prepared by the League of Nations shows Canada to stand fairly high as regards cost of government. This comparison, as summarized in the Liberty National Bank of New York *Index*, is as follows:—

(In Millions)				
Nation.	Unit of currency.	Pre-war expenditure.	Estimated expenditure 1920.	Percentage increase in expenditure.
Germany	Mark	[3,520.9]	[52,400]	+1,488
France	Franc	[5,066.9]	48,995.4	+ 867
Italy	Lira	[2,765]	24,670	+ 792
U.S.A.	\$	[735.1]	[5,032*]	[+ 684*]
United Kingdom	£	[197.5]	1,184	+ 500
Canada	\$	[144.5]	[537]	+ 272
Japan	Yen	[573.6]	1,563.9	+ 172

Note: Figures in brackets are not from governmental sources.
*Based on actual expenditure during first four months, current fiscal year.

The extent to which this increase is due to war debt is shown by the following comparison:—

	Int. and S.-F. of Pre-War Debt.	Required for Int. and S.-F. of Debt in 1920.	Percentage of estimated 1920 expenditure required for Int. and S.-F. of Debt.
Germany	[239.4]	[12,400]	23.6
France	[1,287]	11,463	23.4
Italy	[688]	5,346	21.7
U.S.A.	[26.9]	1,052	[20.9]
United Kingdom	[32.7]	345	29.1
Canada	[14.75]	....	....
Japan	[142.6]	94.5	6.0

The position of France is due not only to the great rise of prices in that country, but also in part to the fact that fourteen billions of francs are included in the estimate of expenditures for 1920 for restoration of war devastated areas. There are other variables with respect to other countries, but on the whole the comparison is a reasonable one.

The following table shows the combined direct and indirect taxation per head in six of the principal nations. These figures, with the exception of the last column, are also derived from publications by the League of Nations in connection with the Brussels Financial Conference.

	Unit of currency.	Taxation per head.	Taxation per head in \$ at par of exchange.	Taxation per head in \$ at present exchange.
Germany	Mark	474.9	115.1	6.5
United Kingdom	£	22.2	107.	76.5
France	Franc	416.8	80.4	24.5
U.S.A.	\$	56.5	56.5	56.5
Italy	Lira	94.8	19.3	3.3
Japan	Yen	11.3	5.6	5.7

THE TARIFF AND FINANCE

FINANCIAL institutions have no cause to fear any tariff reduction movement which may attain political power in Canada. Apart from fixed investments already made, capital can in fact stand aloof from the protectionist strife. In the final analysis it makes no difference to the investor whether his funds go towards the development of primary industries or manufactures; what he does look for, however, is a reasonably stable public policy, so that an industry may not enjoy substantial protection in one year, and be suddenly faced with open competition the next year; and he is also interested in maximum productivity, for the greater the return from industry the greater will be his interest or profits.

Whether the expansion of the next few years is in the country or in the city is not of great concern to insurance companies. Life and most lines of casualty insurance are written for individuals, while fire insurance is equally advantageous to the farmer and to the manufacturing and trading company. During the past few years, in fact, better results have been obtained from fire insurance in rural communities than on city mercantile and manufacturing risks, while a healthy rural development holds forth good prospects for a larger per capita average of life insurance and a lower death ratio.

In banking also there is equal scope for expansion in country and in city. Bank credits are liquid, and readily move to wherever the demand for funds is the greatest and the opportunities for profit the best. Even if some of the banks may be closely tied up with manufacturing enterprises which might be dealt a severe blow by tariff reduction, the fact that their security is the stock in trade rather than the fixed capital would protect them from loss. Loan companies look to the farms for a profitable investment field. Other financial institutions, such as trust companies and security

houses, are finding the farmers some of their best customers at present.

While, therefore, those who are directly interested in manufacturing enterprises may well look with concern at the rising power of the low tariff interests, there is no identity of interest between capital as a whole, or financial institutions, and manufacturing. The shrewd investor will merely keep an eye to the future, knowing well the uncertain basis upon which a large part of our manufacturing rests, and the tremendous impetus which would be given to agricultural development, and to the industries of the forests, the mines and the fisheries, by a tariff reduction with its resulting lower costs of operation.

KEEP ACCOUNTS FOR INCOME TAX

AS the new year approaches, the Royal Trust Company, which has had great experience in the making of income tax returns for its clients, issues a timely warning. Many of the difficulties which taxpayers find themselves in, as the company says, are due to defective bookkeeping. Now the Income Tax Act expressly declares that "If a taxpayer fails or refuses to keep adequate books or accounts for income tax purposes, the minister of finance may require the taxpayer to keep such records and accounts as he may prescribe."

Don't wait for Sir Henry Drayton to "prescribe" for you. Make up your own prescription, and take it. Now is the time to begin, for the tax has to be calculated on the income of every calendar year, opening on January 1.

Wholesale prices are now below their level of a year ago. The post-war rise in prices, which was the most rapid if not the most extended, will soon be entirely lost.

* * * * *

Contraction in business is already indicated by the November bank statement. Savings deposits, call loans outside of Canada and circulation are the only important accounts to show increases.

* * * * *

Falling prices are sure to bring a reduction in trade, banking and other measures of business activity. It is not the monetary value but the actual amount of commodity trading which counts, however. As the article in last week's issue shows, much of the supposed war-time growth was merely a matter of figures, emphasizing the famous remark that "there are three kinds of lies, namely, ordinary lies, damned lies, and statistics."

* * * * *

REDUCTIO AD ABSURDUM

The Scarboro', Ont., Public Utility Commission, in an effort to relieve local unemployment, has decided to lay water mains by hand this winter, instead of by the quicker and more efficient method of the ditching machine. This brilliant solution may be effective locally, but let us hope that it is not carried too far. It recalls the following story:—

With a clatter and a roar the steam shovel dug its relentless claws into the bank, picked up about a carload of earth and dumped it into a waiting truck.

"That's just it," sneered a tired-looking man who was standing by. "It makes me wild to see a piece of machinery taking the bread out of honest men's mouths."

"Don't quite see how you make that out!" remarked the foreman in charge of the gang.

"Well, isn't that machine doing the work quicker than 100 men with picks and shovels could do it?"

"That's so," agreed the foreman. "And, according to that argument, wouldn't it be better still to employ 10,000 men with toothpicks and salt spoons?"

Valuable Documents

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

505

EXPORT TRADE

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

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

IMPERIAL BANK OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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*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

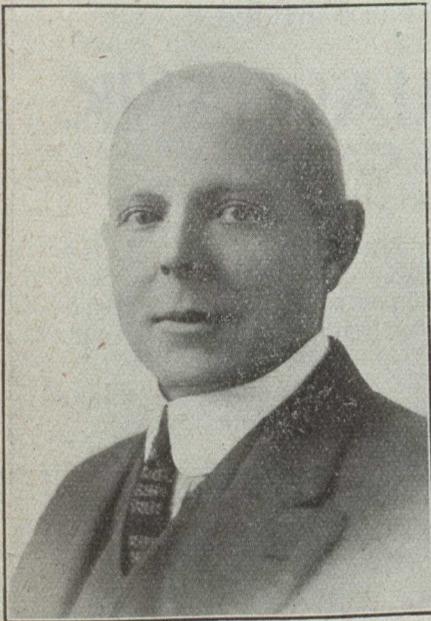
PERSONAL NOTES

SIR WILLIAM MACKENZIE returned home from London, England, on December 23.

A. H. WILLIAMSON, manager of the Winnipeg office of Wood, Gundy and Company, investment bankers, has been elected a member of the Winnipeg Stock Exchange.

R. J. FOLLIS, of Carmangay, Alta., has been appointed treasurer of the town of Bassano, Alta. Mr. Follis was president of the board of trade and justice of the peace at Carmangay.

W. C. MUIR was recently appointed general manager of the Canadian National Express Company, with headquarters at Winnipeg. He was formerly



general superintendent of the company. The Canadian National Express Company's business has been adjusted in accordance with the reorganization of the Canadian National Railway, and it will handle business to all destinations on the lines of the National railways. Mr. Muir has been in the service for many years and now becomes the active head of this important branch. The connections of the National Railways in the west

are extensive, and an immense volume of business is handled annually.

J. B. HALL has been appointed manager of the Toronto branch of the Manufacturers' Life Insurance Company. Mr. Hall has been continuously in the city in business for twenty-one years. He has been an energetic worker on behalf of the Life Underwriters' Association of Canada, being at present, chairman of the executive committee. With Mr. Hall will be associated Walter B. Peace as inspector who also is a well known life insurance man of the city.

OBITUARY

WILLIAM J. VALE, for 29 years deputy superintendent of insurance companies and loan corporations for Ontario, and registrar of lodges and societies, died this week at his home in Toronto. He had been suffering from heart trouble for some months past. Mr. Vale was born in Woolwich, England, 71 years ago. He came to Canada as a boy, attended school in Hamilton and later became associated with the *Hamilton Times*. Twenty-nine years ago he moved to Toronto and had lived in this city ever since.

The contract for the construction of the drydock at Esquimalt, B.C., has been let. The firm of P. Lyall and Son, Montreal and Vancouver, were the successful bidders on the huge work, the accepted tender being approximately \$4,300,000, about \$2,000,000 less than the government estimate.

NEW MONTREAL BROKERAGE FIRM

Announcement has been made that Major Hartland B. MacDougall and R. E. MacDougall have formed a partnership to engage in the brokerage business in Montreal early in the new year. The name of the new company has not yet been decided upon.

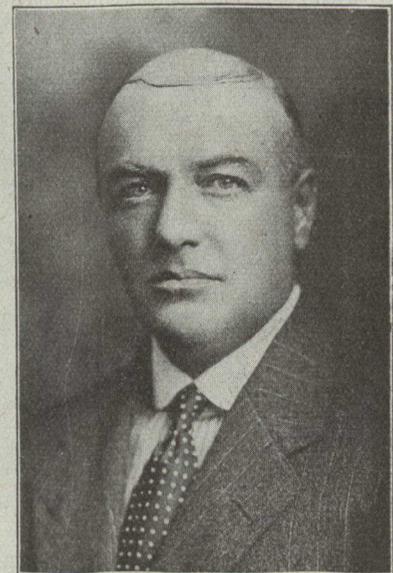
Both men are well known in financial and stock circles of Montreal. Major MacDougall was born in Montreal March, 1876. He was with the Bank of Montreal in 1894, joined the stock brokerage house of C. Meredith and Company in 1899, and has been a partner since 1908. He was elected a member of the Montreal Stock Exchange in 1906, was made governor in 1909, and was president in 1914. He went to France in 1915 as captain in the 42nd regiment, and was recalled in January, 1918, to proceed to the United States as D.A.A.G. to the British Military Mission. R. E. MacDougall is with O'Brien and Williams, stock brokers, and has been connected with the brokerage business in Montreal for a number of years.

The organization of this firm is another indication of financial activity in Montreal, numerous changes of this kind having taken place during the past year. While bond trading in Toronto is greater than in Montreal, the amount sold on the two exchanges during the week ended December 22 being \$2,754,500 and \$1,671,018 respectively. The leadership of Montreal

as a stock centre is shown by the fact that during the same week 89,023 shares were handled on the Montreal exchange, compared with 15,654 in Toronto.



HARTLAND B. MACDOUGALL



R. E. MACDOUGALL

BAD MONEY IN WINNIPEG

Hundreds of dollars in worthless money is believed to have been passed in Winnipeg recently. Ten business firms reported the receipt of altered money on December 20, and a steady flow of complaints continued. The money was passed during the rush hours, and consisted of altered \$1 United States currency bills. The alterations were made by obliterating the one and pasting in the bill a 10 or 20 taken from an inland revenue stamp.

FISHERIES PRODUCTION IN CANADA

Decrease in 1919 from \$60,250,544 to \$56,485,579—Salmon Heads List in Respect to Value

THE total value of fish marketed fresh and of fish products in Canada in 1919 was \$56,485,579, compared with \$60,250,544 in 1918, according to a statement of the Dominion Bureau of Statistics. Sardines and herring showed the largest decreases both in value marketed and quantity caught. The catch of haddock, halibut and cod was greater in 1919 than in 1918, while the value marketed was less. Salmon, lobsters and mackerel showed increases both in quantity caught and in value marketed. British Columbia fisheries had a value of \$25,301,607, which is a decrease from 1918 of nearly two million dollars. Nova Scotia fisheries were valued at \$15,171,929, a slight increase over 1918. Prince Edward Island, Ontario, Saskatchewan and Alberta showed increases in value, while New Brunswick, Quebec, Manitoba and Yukon showed decreases.

Canned Salmon Chief Product

Of the principal fish products, canned salmon is given at 1,394,215 cases valued at \$13,842,140 in 1919, a slight decrease both in quantity and value from 1918. Canned lobsters were reported at 128,759 cases valued at \$4,095,934 in 1919, compared with 107,812 cases valued at \$2,254,690 in 1918. The quantity of canned sardines was 119,225 cases valued at \$593,811 in 1919, compared with 177,193 cases valued at \$1,227,988 in 1918. Increases in quantity and market value are noted in dried cod and salted mackerel, and decreases in green salted cod and pickled herring. Of fish marketed for consumption fresh, the principal varieties in point of value were halibut, 240,728 cwt., valued at \$5,114,416; salmon, 460,413 cwt., valued at \$3,824,158; whitefish 196,953 cwt., valued at \$1,845,854; lobsters, 85,340 cwt., valued at \$1,224,882. Other varieties which showed large quantities marketed for consumption fresh were mackerel, herring, cod, smelts trout and haddock.

The following table gives a brief summary of the statistics of production for 1919 with comparative figures for 1918.

QUANTITIES CAUGHT AND VALUES MARKETED OF CHIEF COMMERCIAL FISHES, 1918 AND 1919

	1918.		1919.	
	Quantity caught.	Value marketed.	Quantity caught.	Value marketed.
Kinds of fish.				
Salmon, cwt.	1,531,773	\$17,869,517	1,688,653	\$17,889,913
Cod, cwt.	2,206,666	10,083,562	2,606,770	9,986,837
Lobsters, cwt.	264,096	3,531,104	345,806	5,338,343
Halibut, cwt.	207,139	5,490,226	243,449	5,119,842
Herring, cwt.	1,973,669	4,719,561	1,573,986	3,346,580
Haddock, cwt.	554,366	2,796,171	564,574	2,048,746
Mackerel, cwt.	196,781	1,937,211	229,877	2,035,849
Whitefish, cwt.	205,044	1,927,863	197,403	1,849,741
Trout, cwt.	86,608	808,770	68,670	862,966
Smelts, cwt.	87,555	971,206	75,271	835,195
Sardines, bbls.	295,770	2,320,513	214,525	830,074
Hake, cusk, cwt.	245,051	844,565	244,749	645,570
Pickrel, cwt.	70,088	649,180	61,727	582,744

CANADA COPPER PLANT CLOSED

Canada Copper Corp. has shut down its new plant at Allenby, B.C. This is due to low price of copper, which at present does not permit operation at satisfactory profit. During the six weeks that the mill has been in operation, operating results have proved quite satisfactory, considering the short time that the plant had to get tuned up. At the time of shutting the mill down, December 12, 1,200 tons of ore were being treated a day. Average grade of ore was 2 per cent. copper, recovery 80 per cent., and grade of concentrates 29 per cent. copper.

GOVERNMENT CURRENCY

An increase of nearly \$7,000,000 in the circulation of Dominion notes and specie, is shown in the November statement, which has just been issued by the federal government. Gold held for the redemption of Dominion notes increased from \$95,222,381 at the end of October, to \$96,021,001 at the end of November. The increased circulation was issued largely against approved securities, which increased from \$166,715,125 to \$173,689,025. Details of the November statement are as follows:—

Provincial.....	\$ 27,743 25
Fractional.....	1,289,492 67
\$1.....	17,760,977 00
\$2.....	14,170,208 50
\$4.....	37,831 00
\$5.....	6,016,540 00
\$50.....	3,800 00
\$100.....	2,728,000 00
\$500.....	4,713,000 00
\$1,000.....	76,000 00
\$500 Legal Tender Notes for Banks.....	1,036,000 00
\$1,000.....	229,780,000 00
\$5,000.....	49,200,000 00
\$50,000.....	
	\$326,839,592 42

PROVINCIAL NOTES.

\$1.....	\$ 11,293 50
\$2.....	6,060 00
\$5.....	4,219 75
\$10.....	2,180 00
\$20.....	840 00
\$50.....	650 00
\$500.....	2,500 00
	\$27,743 25

RESERVES.

Gold held Nov. 30th, 1920, by the Minister of Finance.....	\$100,002,203 09
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on \$39,812,011.42 under The Savings Banks Act.....	3,981,201 14
Gold held for redemption of Dominion Notes.....	\$ 96,021,001 95
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914.....	\$173,689,025 00

INSURANCE REGULATIONS IN BRITISH COLUMBIA

At a meeting of the Vancouver Island Life Underwriters' Association, held on December 13, H. G. Garrett, provincial superintendent of insurance, spoke briefly on "The Licensing of Agents," and in opening his remarks he said that the matter had been mooted in British Columbia, but that nothing definite had as yet been done. His statements were not official, he declared. As far as he knew, the government had no policy in the matter.

Insurance, he pointed out, is not merely getting a living, but it is beneficial. Life insurance always is regarded as a public utility, and he declared that if companies are controlled, there are arguments in favor of agents being controlled also. There are laws in all the other provinces of the Dominion of Canada, and similar ones in the United States. Generally speaking, no agent is allowed to make a contract unless he is licensed, and he must be a resident of the province or state in which he is working. Also, he must have a written communication from his company. Mr. Garrett said that there are various offences mentioned, as being incompetent, untrustworthy or dishonest, and the agent is expected to state his experience and knowledge of life insurance. It seemed to him that these laws were aiming at agents who were untrustworthy, or dishonest, or transients. All over Canada he said that pleasure had been expressed over these regulations, but with regard to British Columbia, the only law in force is the one that was passed this year, licensing real estate agents.

He was of the conviction that if insurance men want such laws passed, that they must show the real necessity for them, and also that they are aware of the evils that exist. Then they would have a means of dealing with them. If passed, they should benefit, first, the public, then the agent, and also should tend to elevate the general standard of public business.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY, Esq., F. HYDE, Esq., E. W. WOOLLEY, Esq.

Subscribed Capital	-	£38,096,363
Paid-up Capital	-	10,840,112
Reserve Fund	-	10,840,112
Deposits (June 30th, 1920)	-	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,400 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.
Atlantic Offices: "Aquitania" "Imperator" "Mauretania"

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

THE HOME BANK OF CANADA

LETTERS OF CREDIT ISSUED

Letters of Credit or Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire and business centres of Europe and Asia. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada
Head Office and Eleven Branches in Toronto 13

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



		(\$5 = £1.)
CAPITAL SUBSCRIBED	-	\$353,396,900
CAPITAL PAID UP	-	70,679,380
RESERVE FUND	-	49,886,410
DEPOSITS, &c.	-	1,621,541,195
ADVANCES, &c.	-	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up, \$8,400,000	Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th October, 1920)	Over \$170,000,000
Total Assets (30th October, 1920)	Over \$209,000,000

Board of Directors:

President
SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON

SIR H. MONTAGU ALLAN

FAROUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS

Vice-President

THOMAS AHEARN
LT-COL. J. R. MOODIE
HON. LORNE C. WEBSTER

A. J. DAWES

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.

399 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

BANK BRANCH NOTES

A. W. Hyndman, manager of the Royal Bank of Canada at Charlottetown, has been appointed assistant supervisor for the Maritime provinces, with headquarters at Halifax.

N. W. Murray, who was the accountant in the office of the Royal Bank in Saskatoon, has arrived in Winnipeg, and has taken over a position in the office of the supervisor of western branches.

The new premises of the Kelvin St., Elmwood, branch of the Canadian Bank of Commerce in Winnipeg, has been opened for business.

The Molsons Bank has moved from the premises in the Fulton Block, Chesterville, Ont., into the new offices in the building recently purchased from Mrs. Chester Casselman.

The Sterling Bank of Canada at Sombra, Ont., was completely demolished on December 25 by an explosion of natural gas which had escaped into the building from a gas main.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	15 $\frac{3}{8}$ pm	15 $\frac{1}{2}$ pm	.....
Mont. funds	.54 dis.	Par.	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			
Demand	\$4.06	\$4.07	.....
Cable transfers	4.07	4.08	.....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at December 30, 1920, follow: London, cable, 353 $\frac{1}{2}$; cheque, 352 $\frac{3}{4}$; Paris, cable, 5.94; cheque, 5.93; Italy, cable, 3.47; cheque, 3.46; Belgium, cheque, 6.22; Swiss, cheque, 15.20; Spain, cheque, 13.50; Holland, cheque, 31.35; Denmark, cheque, 15.65; Norway, cheque, 15.65; Sweden, cheque, 19.85; Berlin, cheque, 1.37 $\frac{1}{2}$; Greece, cheque, 17.00; Finland, cheque, 7.25; Roumania, cheque, 3.05; Poland, cheque, 1.25.

RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
December 7	\$5,215,000	\$3,797,000	+ \$1,418,000
December 14	5,179,000	3,935,000	+ 1,244,000
December 21	4,484,000	3,715,000	+ 769,000
Canadian National Railway			
December 7	\$2,678,306	\$2,050,134	+ \$ 628,172
December 14	2,550,249	1,898,694	+ 651,555
December 21	2,600,174	1,982,080	+ 618,094
Grand Trunk Railway			
December 7	\$2,460,523	\$1,845,848	+ \$ 614,675
December 14	2,441,248	1,832,822	+ 608,426
December 21	2,231,757	1,767,231	+ 464,526

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 24:—

La Rose Mine, 60,691; McKinley Darr., 168,530; O'Brien Mine, 136,575; total, 365,896. The total since January 1 is 25,527,017 lb., or 12,763.5 tons.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 24, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Dec. 24	10	15	2	1	6	0	0	3	0	37	..
Dec. 17	5	17	0	1	3	1	0	5	0	32	20
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16

INSURANCE COMMISSIONS TO BE LIMITED

At a conference of fire insurance company managers with the Ontario superintendent on December 16 it was agreed that agents' commissions should be limited along the lines set forth in the superintendent's statement, recently printed in these columns. According to the proposed legislation submitted from July 17, 1921, agency charges of the fire insurance companies respecting applications for insurance received from or through the agency of any licensed agent or broker from any calendar month shall not exceed in value an amount equal to 15 per cent. of the total amount of the premium paid or payable by the assured in respect of such assurance.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 30, compared with the corresponding week last year:—

	Week ended Dec. 30, '20.	Week ended Dec. 31, '19.	Changes.
Montreal	\$107,648,577	\$122,130,601	— \$14,482,024
Toronto	82,769,146	84,211,630	— 1,442,484
Winnipeg	60,694,810	44,170,822	+ 16,523,988
Vancouver	16,777,284	12,425,144	+ 4,352,140
Ottawa	7,569,697	9,394,614	— 1,824,917
Calgary	7,217,951	7,370,206	— 152,255
Hamilton	5,871,282	5,894,305	— 23,023
Quebec	6,569,346	5,117,255	+ 1,452,091
Edmonton	4,693,531	5,181,156	+ 487,625
Halifax	3,328,563	3,957,919	— 629,356
London	2,793,106	2,938,653	— 145,547
Regina	4,300,806	3,874,216	+ 426,590
St. John	2,707,817	2,995,117	— 287,300
Victoria	2,029,499	.....	.....
Saskatoon	1,939,577	1,962,977	— 23,400
Moose Jaw	1,573,836	1,654,965	— 81,129
Brantford	1,149,124	1,025,810	+ 123,314
Fort William	952,996	873,500	+ 79,496
Lethbridge	729,442	729,955	— 513
Medicine Hat	435,729	.....	.....
New Westminster	588,689	525,206	+ 63,483
Peterboro	867,863	765,701	+ 102,162
Sherbrooke	1,072,566	970,664	+ 101,902
Kitchener	957,926	941,415	+ 16,511
Windsor	3,082,866	1,933,747	+ 1,149,119
Prince Albert	388,593	484,999	— 96,406
Totals	\$326,245,394	\$321,530,577	+ \$ 4,714,817
Moncton	797,285	.....	.....

For posing, without authority, as a sub-agent of the Merchants' Casualty Co., Kenneth Cole was given six months' imprisonment in Timmins, Ont., on December 23. Cole wrote up about 60 policies, and was short about \$300. W. H. Williams, local agent of the company, charged with theft of some funds of the company, was let go on suspended sentence.

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



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

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building
WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

GEORGE EDWARDS, F.C.A.	ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS	W. POMEROY MORGAN
A. GEOFFREY EDWARDS	OSWALD N. EDWARDS
T. J. MACNAMARA	T. P. GEGGIE
K. A. MAPP	W. A. LORIMER
	W. HERBERT THOMPSON
	CHARLES E. WHITE
	J. L. ATKINSON
	JOHN M. EDWARDS

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.	PARIS, FRANCE.	NEW YORK, U.S.A.

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

APPOINT

THE
 TORONTO GENERAL TRUSTS
 CORPORATION

Your Executor and Trustee

Established in 1882, this is the oldest trust company in Canada. The experience of its officers and staff in administering estates and trusts of every description, guarantees to estates coming under its care the efficient and economic administration to which your estate is entitled.

THE
**TORONTO GENERAL TRUSTS
 CORPORATION**

Total Assets Exceed - \$101,000,000

HEAD OFFICE - - - - TORONTO

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

Further Points in Promoting Foreign Trade

Marine Insurance is Essential—Classes of Marine Insurance, and the Indemnities they Provide—Refund of Duties—Getting Over the Language Difficulty—Thorough Familiarity with Foreign Business Comes Only from Experience

By Col. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the last of a series of eight articles on Practical Exporting, the first of which was published in *The Monetary Times* of November 12, 1920.)

THERE are a few points with regard to marine insurance that should be studied by the exporting manufacturer for his own protection, as one slip may prove expensive. The ordinary policy covers the risk only when the goods are actually on board ship and terminates with discharge at port of destination, but is limited to certain occurrences and does not include damage from chafing or wear and tear. Exceptional risks and extended protection must be specified when application for insurance is made. For instance, if it is noted that the ship's bill of lading indicates that the goods are stowed *on deck* and not *under deck*, special insurance protection must be made. General Average clauses should also be checked over as they are not applicable on certain classes of goods such as grain, unless paid for as extra protection. General Average clauses are important, as the following interpretations will indicate:—

Free of Particular Average under 5 per cent.—means that no claim for partial loss or damage will be allowed by the insurance company unless the actual loss or damage amounts to 5 per cent. or more of the amount for which the shipment has been insured, as set forth in the policy.

“Free of Particular Average” (English conditions)—means that no claim for partial loss or damage will be allowed by the insurance company unless the vessel, craft or lighter carrying the goods be burnt, stranded, sunk or in collision.

“Free of Particular Average” (American conditions)—means that no claim for partial loss or damage will be allowed by the insurance company unless the loss or damage is caused by the vessel, craft or lighter having been burnt, stranded, sunk, or in collision.

General Average—a loss arising from a sacrifice or extraordinary expense purposely made or incurred for the preservation of the ship and contents from danger, and including the cost of measures taken for the prevention of a greater loss. A loss sustained for the benefit of all, to equalize which all contribute.

Adjustment of Losses

Owners of insured merchandise are reimbursed by the underwriters on presentation of general average adjustment statement. Goods not insured are held until the general average is satisfied or its owners give bonds for this satisfaction. This means that the insurance company pays the proportion of the expense charged against a shipment when it has been insured, and that the legal owner of the shipment must pay this proportion of the expense in case insurance has not been effected. The assessments are made on the appraised value of goods at the port of destination, net on the insured value.

In practically all cases of general average, the payment of deposits by the merchant can be avoided, if he is insured, by having his insurance company furnish to the average adjusters a guarantee that all proper general average and salvage charges will be paid on completion of the adjustment.

When a manufacturer has commenced exporting to an appreciable extent, he should take out an “open policy,” which is a contract by which the insurance company undertakes to protect all his export shipments from the time they

leave the factory in the interior until they have been delivered to consignees' warehouses. On this arrangement the exporter reports particulars of each shipment as made and pays all premiums monthly in accordance with the schedule of rates attached to the policy. These policies are specially written to cover the requirements of each shipper and class of merchandise. When the open policy has been granted, the insurance company furnishes the shipper with a number of certificates which he uses and countersigns as needed, thus always being in a position to turn in to his bankers attached to a draft without delay.

War risk insurance is still often called for, but when a letter of credit does not specify it, the shipper should not attach such a certificate to his draft, as the bank may refuse to negotiate or accept it on account of possible complaint from the buyer. In self-protection, however, the shipper might well take out war risk insurance and retain such policy.

Drawback—Refund of Duties

Many Canadian products require imported ingredients to complete their manufacture, and the duty paid on the imports are refundable when the manufactured article is exported. It is plain that such a refund makes certain goods more economical to export than to sell on the domestic market and helps the Canadian manufacturer to meet competition in foreign markets. All Canadian manufacturers should take advantage of this refund system, particulars of which may be obtained on application to Ottawa.

All countries in the Postal Union have very liberal weight and bulk allowances for parcels, and shippers of small weight or bulk articles should obtain copies of the regulations in effect for countries in which they are interested. Sometimes it will be found cheaper to make up one small shipment into two or more parcels, acceptable to the postal authorities, rather than one case by freight. This particularly applies to samples or small trial shipments.

“Made in Canada”

There is one point which every country's custom officials must satisfy themselves on every shipment, i.e., the country of origin. Therefore, there cannot be too strong an effort made to see that every outside packing-case containing Canadian exports should have “Made in Canada” written on it in large letters; every cardboard, paper or tin container within the case should have “Made in Canada” printed boldly on it. This is necessary with certain countries, particularly India, where the Marks Act is very emphatic. But quite apart from that—if a Canadian manufacturer is proud of his goods and proud of his country, let him insist that all his lithographed labels include the words “Made in Canada.” Let him lay down the law to the tin can and glass bottle manufacturers that “Made in Canada” shall appear on all his containers. That brings real export orders. The wholesaler in Cape Town who receives a case of Canadian jam breaks up the case, but the tin can or glass bottle eventually finds its way to the farmer's wife, who reads the “Made in Canada” sign, and, because of it, orders more of that brand from her village grocer. When a thing is necessary, patrio-

You Should Make a New Will—if

you have married; your family has increased; members of your family have married—or died; your own circumstances have materially changed. (Some men make a new will every year.)

In any case, your estate and heirs should have the exact knowledge, business organization, experience, financial responsibilities and permanency of the UNION TRUST COMPANY, which is sure to attend wh. never your estate affairs need attention.

Get our literature

Union Trust Company, Limited

HENRY F. GOODERHAM, President
 TORONTO - - Cor. Richmond and Victoria Sts.
 WINNIPEG, MAN. LONDON, ENGLAND
 4% on Savings—Withdrawable by Cheque 67

EVERY MAN RECOGNIZES

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

THE CANADA PERMANENT TRUST COMPANY

Paid-up Capital **\$1,000,000** TORONTO STREET TORONTO

Manager, Ontario Branch: A. E. Hessin 1

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

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00
 PAID-UP CAPITAL AND RESERVE..... 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 2

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Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager

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ACTS AS

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W. M. CONNACHER

Pres. and Managing Director

To Safeguard Your Heirs

Safeguarding your family while you are living is an entirely different matter from safeguarding them when they become your heirs.

Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

THE CANADA TRUST COMPANY

London St. Thomas Windsor Winnipeg 3
 Regina Edmonton Toronto

otic and remunerative, there should be no argument, and the words "Made in Canada" are all three.

Foreign Correspondence

Nearly all Canadians are accustomed to cut down their commercial correspondence to the limit of politeness, and sometimes below it, for the sake of brevity. It is usual to start with "Dear Sir" or "Gentlemen" and plunge into the subject, winding up abruptly with "Yours sincerely," or its equivalent. Probably our American cousins are more abrupt than we are, and our English brethren not much better, but in corresponding with foreign firms, particularly if of Latin tongues, it is good policy to meet their own excessive politeness to some extent. A letter in French, Spanish or Italian always sends "salutations" to the recipient, so that a reply which expresses the writer's "great pleasure," "best wishes," etc., will have a much more favorable reception than one which confines itself to strict essentials. Another point with regard to foreign correspondence is the courtesy of writing in the other man's native language. This is always appreciated and leads to more cordial relations, although the correctness of the translation should be ensured, especially on quotations and technical facts. It is customary in foreign correspondence to write all letters with a carbon copy, which is mailed one week or ten days later than the original, thus insuring against loss in mails.

Accommodating Foreign Requirements

It is always well to ask foreign customers or agents for their suggestions and criticisms on a product. Otherwise, politeness may prevent the receipt of valuable information. For instance, a Brazilian buyer of patent medicines can best suggest the terms on a label that will carry the greatest conviction to native neurasthenics. Another product may fail to attract through an unpopular color effect.

This last article of the series has been intended to clear up various matters which could not be dealt with in the logical sequence of preceding articles. There are also many other topics relating to export work which have been left untouched because they are not of general application or are only incidental to those already discussed.

In concluding this last article it is again pointed out that the series has been written with the object of stimulating a desire for export business and of helping to clear away the fogs that surround the subject. It is quite appreciated that a haze will still exist in the mind of the manufacturer, so far as details are concerned, but they can only be cleared away by commencing business. The greatest essential is patience, combined with active effort and initiative in meeting new conditions.

The rewards are rich, and more than compensate for the initial delays, irritations, and even occasional losses, while the final result will be that steady export sales will render the manufacturer independent of worry over domestic markets.

PUBLICATIONS RECEIVED

The Farmers in Politics.—By William Irvine. McClelland and Stewart, Toronto. 253 pages; \$2.

Although the author says in his preface that this book is in part an economic history of the organized farmers, yet he devotes practically the whole of it to a justification of the political action of the farmers. Nevertheless he points out that it is not an official pronouncement by, or on behalf of, the farmers' movement, but rather "the earnest and sincere effort of a student of current events to afford some elucidation of pressing questions of economics and politics in Canada at the present time."

Mr. Irvine strongly criticizes the reformer who harps on destruction, but points to some of the deficiencies in industry and politics. In fact he goes so far as to say that "the economic thinking of recent years has amply demonstrated that the whole aim of modern production is wrong."

Production, he maintains, should not be for profit. He is especially hard on the "plutocrats" who, he alleges, run the country; not only the state, but also such adjuncts as high schools and universities, "exist for the wealthy. These places of learning, although financed by taxes imposed on the poor, are but additional privileges for the rich." How can Mr. Irvine maintain that the financing of a school or university by taxes, which relieve the student of the necessity for paying high fees, can shut the door to the poor?

Much space is devoted to arguments in favor of group representation rather than the old party system, and in this respect Mr. Irvine has the practice of European countries in his support. The farmers' movement in politics he believes to be sound, representing neither of the extremes for which labor and capital respectively stand. "The United Farmers," he says, "have become the apostles of co-operation; they have captured the imagination of the nation by combining true radicalism with scientific moderation, and it is safe to say that they are the most hopeful factor in Canadian national life to-day."

Government Control of Sugar.—By Joshua Bernhardt. Macmillan Co. of Canada, Toronto. 272 pp. with index; \$3.

Sugar is one of the commodities, the price fluctuations of which have been so wide as to puzzle students of economics and as to draw forth from the public a demand for government control. Up to a few months ago it was the high price of sugar which caused trouble, now it is the low price, and Canadian refiners have appealed to the government for assistance. This book is therefore timely, and the information given is thorough. The full title is "Government Control of the Sugar Industry in the United States, an Account of the Work of the United States Food Administration and the United States Sugar Equalization Board, Inc." The author was sugar statistician in the United States Food Administration, and chief of the Statistical Department of the United States Sugar Equalization Board, Inc. Dividing his book into the War Period and the Reconstruction Period, he describes the mobilization of the sugar industry, the workings of government control, the premature attempt at "demobilization," and the final ceasing of control. He concludes that "government control of the sugar industry and trade in the war period and in the year of reconstruction which followed is an interesting example of wholesome and effective co-operation between business, the general public, and a government organization, functioning in a period of national stress and world upheaval. In order that the experiences and information derived in the period of control might not be lost to the general public, the directors of the United States Sugar Equalization Board have authorized the publication of this book."

Readings and Problems in Statistical Methods.—By Horace Secrist, Ph.D. Macmillan Company of Canada, Toronto. 427 pp. with index; \$3.

Efforts to analyse economic development in a statistical way are arousing increasing interest. At the same time the collection of figures of no value, or which are presented in a misleading way, are to be avoided. "The collection, use, and interpretation of statistical data," says Mr. Secrist, "are justified largely, if not solely, in the service which they have for planning, whether it is related to questions of social control, business policy, or statecraft." This book discusses how statistics may intelligibly and usefully be presented. The chapter headings are: Meaning and Application of Statistics and Statistical Methods; Sources and Collection of Statistical Data; Units of Measurement in Statistical Studies; Illustrations of Methods in Collecting Statistical Data; Classification-Tabular Presentation; Diagrammatic and Graphic Presentation; Averages as Types; Principles of Index Number Making and Using; Description and Summarization—Dispersion and Skewness; Comparison-Correlation.

The Law of Bankruptcy in Canada.—By J. A. C. Cameron, K.C. Compiled for the National Trust Co., Ltd. Published by Canada Law Book Co., Ltd., 84 Bay St., Toronto. In this book of 148 pages the author takes up the

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

SECURITY

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

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

INTEREST RETURN **5½%**

SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

Interest allowed at
THREE AND ONE-HALF
per cent. per annum, paid and compounded half-yearly.

The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation
14-15 TORONTO STREET - - TORONTO

Paid-up Capital.....\$6,000,000.00
Reserve Fund (earned)..... 5,750,000.00

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 Company
DIVIDEND NO. 134.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT. has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

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

London, Canada, 30th November, 1920.

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 119

NOTICE is hereby given that a Dividend of Two and One Quarter Per Cent. for the quarter ending 31st December, 1920, upon the Paid-up Capital Stock of the Company, (being at the rate of Nine Per Cent. per Annum), has this day been declared, and will be payable on and after the Third day of January, 1921, to Shareholders of record at the close of business on the 15th December, 1920.

By order of the Board,
V. B. WADSWORTH, Manager.

Toronto, November 30th, 1920.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 2nd December, 1920. WALTER GILLESPIE, Manager.

5½%

Absolute Security

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

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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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
DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of this Company has been declared for the year ending December 31st, 1920, and the same will be payable at the Head Office, 1031 Rosser Ave., Brandon, Man., on and after January 3rd, 1921.

Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board,
JOHN R. LITTLE,
Managing Director.

Bankruptcy Act by sections, with notes on each section as subdivided under the various headings. There is also a thorough index to the Bankruptcy Act and general rules and forms thereunder. The measure in question, which came into force on the first day of July of the present year, is the third Bankruptcy Act which the parliament of Canada has passed. The first act was passed in 1869 and this was repealed by the Insolvency Act of 1875, which, after being in operation for about five years, was retired, chiefly on the grounds that its administration was too expensive and cumbersome. Since the repeal of the Act of 1875, several other bankruptcy measures were introduced into the House of Commons, but they never reached the final reading, one, at least, being promptly killed by the financial interests because it provided for the abolishment of preference to creditors. Bankruptcy law has two objectives; one the expeditious and economical distribution of the debtor's assets, and, secondly, a release of the debtor from his creditors when the debtor has not been guilty of any misconduct or fraud, and has surrendered all his assets.

Life Insurance Contracts in Canada.—By H. J. Sims, LL.B. Published under the auspices of the Mutual Life Assurance Company of Canada. 121 pp., with index to cases.

Many cases have arisen in the past fifty years, says the company in a preface to this book, where inconvenience and real hardship have occurred in dealing with beneficiaries through lack of knowledge of laws affecting life insurance contracts. "A great difficulty in the way of making such knowledge more general has been the varying enactments on the subject by the different provinces of the Dominion. Recent years have shown a commendable tendency towards uniformity of legislation in this respect, and it is to be hoped this desirable movement will receive further impetus. With the object of making available a working knowledge of the laws of Canada bearing on life insurance contracts, especially for life insurance agents who are largely the advisers of the insuring public in disposing of their life insurance benefactions, this little work is sent on its mission of use."

Mr. Sims has been the company's solicitor for 24 years, and in this book he reviews all Canadian legislation to date and also has referred to the leading cases decided in the courts. There are eleven chapters covering "The Application, Policy and Completion of Contract," "The Premium," "Agents," "Beneficiaries," etc.

Digest of the Canada Grain Act.—By Charles Birkett, secretary, Fort William-Port Arthur Grain Exchange. 61 pp., with index; 30c. This booklet, copies of which may be secured from the author, will be of great use to all who produce, deal in or handle in any way the wheat crop of the west. From 1912 to 1917, Mr. Birkett was secretary of the Board of Grain Commissioners, when he had ample opportunity for studying the Canada Grain Act of 1912, and seeing how its provisions worked out in practice. "Seventy-five per cent. of the complaints received by the board during the five years," he points out, "might have been eliminated, if the complainants had known the act and the rules and regulations promulgated by the board. This, however, was not the most serious matter. A large number of producers suffered financial loss through dealing with traders who were not licensed, or entering into contracts that were not provided for in the act. These losses totalled many thousands of dollars, and the result was the amending of the Canada Grain Act to provide for these different transactions under a Primary Grain Dealer's bond."

Natural Resources of Nova Scotia.—Published for free distribution by the Natural Resources Intelligence Branch, Department of the Interior, Ottawa. This 70-page booklet is the latest of a series dealing with various sections of the Dominion, the booklets previously issued having dealt with New Brunswick, the Peace River, New Manitoba, Saskatchewan, etc. The opening paragraph of Nova Scotia clearly indicates the object of the series when it says: "The facts in this booklet are compiled for the use of the homeseeker, mer-

chant, manufacturer, capitalist and visitor. They purpose to be up-to-date, authoritative, concise." Each booklet forms a basis of standard official information and is revised as each edition is exhausted.

In the booklet now before us a welcome absence of verbiage allows space for valuable specific facts. Thus there is a list of products reshipped from Halifax which could easily be manufactured in Canada; a special section on West Indian and British Guiana trade, details about oil-shales, coal, limestone and iron, aeronautics, merchant marine, clays, salt, land prices and wages—all subjects of present interest. Statistics are made palatable by an interesting style and suggestive touches. Nova Scotia is crossing the threshold to great activities, and the booklet will be a reminder that the chances in Nova Scotia now seem as bright as is its summer beauty.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Another large reduction in Dominion government demand deposits is the principal change in the statements of the Montreal City and District Savings Bank and the Caisse d'Economie de Quebec, for the month of November. This account, in the case of the former institution, is now under the \$100,000 mark, as compared with nearly \$3,000,000 last year, while in the latter, the account has been wiped out altogether, from a balance last year of more than \$500,000. The large balances in November, 1919, were due to the Victory loan receipts, which the government placed on deposit with all Canadian banks.

Other changes in the report are not very significant. The Montreal bank considerably strengthened its cash position, as a result of reduced loans and increased deposits. The cash account of the Quebec institution was slightly lower, while notice deposits also showed a decrease.

The following figures give a comparison of the principal accounts:—

Montreal City and District Savings Bank

	Nov., 1920.	Oct., 1920.	Nov., 1919.
Dom. gov. dem. dep.	\$ 94,243	\$ 200,043	\$ 2,916,405
Other dem. deposits	44,739,517	43,950,117	38,880,396
Total liabilities	45,350,280	44,612,689	41,168,245
Gov. and other sec.	12,254,009	12,277,009	10,634,647
Cash	7,902,411	7,037,959	7,094,666
Can. municipal sec.	15,091,333	15,074,560	15,381,179
Loans on bank stocks	775,623	809,815	791,436
Loans on other sec.	9,463,117	9,576,381	8,031,883
Total assets	48,516,403	47,646,735	45,224,889

Caisse d'Economie de Quebec

	Nov., 1920.	Oct., 1920.	Nov., 1919.
Dom. gov. dem. dep.	\$	\$ 7,628	\$ 515,985
Other dem. deposits	\$10,478,404	10,507,703	10,119,820
Total liabilities	11,410,479	11,540,494	11,233,791
Gov. and other sec.	1,679,093	1,679,093	1,697,209
Cash	1,386,887	1,520,242	1,711,899
Can. municipal sec.	4,070,489	4,070,941	4,087,534
Loans on bank stocks	301,230	305,855	272,123
Loans on other sec.	3,224,999	3,213,922	2,984,875
Total assets	13,306,989	13,437,004	13,043,992

Merchants and business men of Richmond Hill, Ont., have organized a "Board of Utility" to look after the business interests of the village. The Board of Utility will correspond to a board of trade, and will go after new business and try and locate new industries in the district. The officers elected were: President, J. A. Green; vice-president, Walter Baldock; secretary, J. R. Harrington, and treasurer, D. Morden.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

AND CANADIAN STEEL FOUNDRIES, LIMITED
AND OTHER ASSOCIATED COMPANIES

ELEVENTH ANNUAL REPORT

Year Ended September 30th, 1920

BOARD OF DIRECTORS

W. F. ANGUS, MONTREAL
HON. C. P. BEAUBIEN, SENATOR, MONTREAL
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W. W. BUTLER, MONTREAL
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V. M. DRURY, MONTREAL
ANDREW FLETCHER, NEW YORK
A. HICKS LAWRENCE, NEW YORK
WM. McMASTER, MONTREAL
HON. E. C. SMITH, ST. ALBANS, VT.
W. H. WOODIN, NEW YORK
MARK WORKMAN, MONTREAL

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS, SEPTEMBER 30, 1920

Combined Profits for the Fiscal Year ending September 30, 1920	\$1,515,712.45
Deduct:	
Provision for Depreciation	516,800.00
Profits before charging Interest	\$ 998,912.45
Deduct:	
Interest on Bonds Outstanding. \$477,025.39	
Less: Interest on Investments, Bank Balances, etc.	17,510.26
	459,515.13
Profits for the Fiscal Year, subject to Govern- ment Taxes	\$ 539,397.32
Surplus September 30, 1919, after deduction of Government Taxes to September 30, 1918; adjustments in respect of the liquidation Rhodes Curry Company, Limited, and Standard Steel Company, Limited, and further settlements of Russian Shell Con- tract Claims	6,360,456.10
	\$6,899,853.42
Deduct:	
Dividends Paid Preference Stock: Current Fiscal Period 7% \$525,000.00 On Account of Arrears 1 3/4% . 131,250.00	
	656,250.00
Surplus carried forward September 30, 1920, subject to Government Taxes, for the years 1919 and 1920	\$6,243,603.42

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1920

ASSETS

COST OF PROPERTIES:

Real Estate, Buildings, Ma- chinery, Patents and Good- will, as at September 30, 1919	\$22,373,964.19
Additions during Fiscal Year— Net	580,240.99
	\$22,954,205.18

CURRENT ASSETS:

Inventories of manufactured and partly manufactured product, materials and sup- plies, at cost	\$14,788,960.92
Accounts and Bills Receivable (Less Reserve)	4,105,888.41
Temporary Investments—Bonds and other Securities	1,339,620.77
Cash in Bank	485,713.71
	20,720,183.81

DEFERRED CHARGES:

	154,561.97
	<u>\$43,828,950.96</u>

LIABILITIES

CAPITAL STOCK:

Preference: Seven per cent. cumulative and participating: Authorized and Issued—75,000 Shares of \$100 each	\$ 7,500,000.00
Ordinary: Authorized—50,000 Shares of \$100 each	\$5,000,000.00
Issued—49,750 Shares of \$100 each	4,975,000.00

BONDED DEBT:

Canadian Car & Foundry Com- pany, Limited: First Mortgage Thirty Year Six Per Cent. Sinking Fund Gold Bonds, due 1939 (Authorized \$7,500,000)	\$6,275,000.00
Less: Redeemed by Sinking Fund..	1,246,853.20
	\$5,028,146.80

Canadian Steel Foundries,

Limited:

First Mortgage Collateral Trust Bonds Six Per Cent., due 1936 (Authorized \$5,- 000,000)	\$3,650,000.00
Less: Bonds held in escrow by Montreal Trust Company to- wards redemp- tion of Montreal Steel Works, Limited, Bonds.	704,596.01
	\$2,945,403.99

Less: Retired by

Sinking Fund..	820,228.00
	\$2,125,175.99

First Mortgage Six Per Cent. Gold Bonds, due 1940, of the Montreal Steel Works, Limited	604,500.00
	7,757,822.79

MORTGAGE on Craig Street Pro- perty

100,000.00

CURRENT LIABILITIES:

Bank and other Loans secured..	\$5,250,000.00
Accounts and Trade Bills Pay- able and Payrolls	6,714,230.06
Interest Accrued	124,122.15
Dividend Payable Oct. 9, 1920...	131,250.00
	12,219,602.21

RESERVES:

Depreciation Reserves	\$4,078,054.67
Special Reserve Fund	500,000.00
Operating and Miscellaneous Re- serves	454,867.87
	\$ 5,032,922.54

Surplus, as per attached statement, subject to Government Taxes

\$43,828,950.96

Note.—Accumulated Arrears of Preference Share
Dividends 22 3/4 per cent.

Approved on behalf of the Board:

V. M. DRURY, Director.

MARK WORKMAN, Director.

L. A. PETO, Comptroller.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, for the year ending September 30, 1920, and have obtained all the information and explanations which we required. The inventory at September 30, 1920, consisting principally of materials purchased for specific car orders, has been prepared from the book records and has been valued at cost. And we certify that, in our opinion, the above Balance Sheet at September 30, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

PRICE, WATERHOUSE & CO.

Montreal, November 30, 1920.

Auditors. 343

WHOLESALE PRICES STILL FALLING RAPIDLY

Index Number for November Drops to 304.2 From 317.6 In Previous Month—Increases In Some Commodities

WHOLESALE prices continue to fall, their being large declines in many commodities. In November, the index number fell to 304.2, as compared with 317.6 in October, 307.7 in November, 1919, 290.9 in November, 1918, 137.5 in November, 1914, and 135.8 in November, 1913. This is a continuation of the rapid downward movement which began several months ago, and which seems to be gaining headway.

The chief declines last month were in grains and fodder, fish, textiles, hides, leather and boots and shoes, metals and implements, building materials, and a steep decrease in raw furs. At the same time there were increases in animals and meats, dairy products, fruits and vegetables, groceries and fuel and lighting.

The following table, compiled by the Department of Labor, shows index numbers of wholesale prices during November, 1920, as compared with previous periods:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*Nov. 1920	*Oct. 1920	*Nov. 1919	Nov. 1913
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	285.9	325.8	340.1	111.3
Western.....	4	252.1	294.3	369.0	115.8
Fodder.....	5	305.4	315.3	252.8	155.3
All.....	15	275.3	313.9	328.7	139.9
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	308.3	328.2	322.3	202.1
Hogs and hog products.....	6	349.8	377.8	345.4	177.4
Sheep and mutton.....	3	225.6	229.2	211.2	137.3
Poultry.....	2	501.3	496.0	363.2	186.5
All.....	17	331.0	348.4	315.6	180.1
III. DAIRY PRODUCTS.....	9	322.1	318.7	340.3	172.9
IV. FISH:					
Prepared fish.....	6	225.5	227.1	211.1	143.6
Fresh fish.....	3	278.6	288.3	252.3	163.5
All.....	9	243.2	249.5	224.8	150.9
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native.....	2	177.1	143.1	234.4	100.0
Fresh fruits, foreign.....	3	266.7	250.3	215.6	95.6
Dried fruits.....	4	227.7	243.5	278.6	115.9
Fresh vegetables.....	5	305.8	239.3	395.1	159.0
Canned vegetables.....	3	176.1	186.6	214.9	95.9
All.....	17	242.5	211.2	286.5	126.5
(b) Miscellaneous groceries					
Breadstuffs.....	10	280.3	293.1	272.2	123.1
Tea, coffee, etc.....	4	210.1	209.5	216.1	110.3
Sugar, etc.....	6	339.0	376.7	317.1	108.2
Condiments.....	5	221.1	230.7	221.9	97.6
All.....	25	271.3	287.3	265.2	112.4
VI. TEXTILES:					
Woolens.....	5	318.7	353.2	395.8	136.6
Cottons.....	4	328.4	340.4	369.2	150.5
Silks.....	3	177.6	180.1	210.3	99.4
Jutes.....	2	462.3	483.3	639.2	243.7
Flax products.....	4	563.4	597.3	462.6	114.6
Oilcloths.....	2	266.0	306.7	277.8	104.7
All.....	20	357.5	382.4	390.0	136.9
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	182.7	191.0	562.0	137.7
Leather.....	4	280.3	285.9	318.5	151.4
Boots and shoes.....	3	301.9	301.9	339.7	155.7
All.....	11	250.7	255.8	412.8	165.8
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	282.1	286.1	204.0	101.4
Other metals.....	12	193.3	202.0	203.8	130.0
All.....	10	273.2	273.2	245.0	105.6
All.....	33	244.4	251.6	216.3	113.5
IX. FUEL AND LIGHTING:					
Fuel.....	6	352.5	402.2	232.7	130.1
Lighting.....	4	269.5	269.5	245.3	92.2
All.....	10	319.3	249.2	237.7	115.1
X. BUILDING MATERIALS:					
Lumber.....	14	430.5	480.5	352.6	184.4
Miscellaneous materials.....	20	271.5	273.8	226.8	113.4
Paints, oils and glass.....	14	395.4	415.3	409.7	142.0
All.....	48	368.5	375.3	316.8	142.5
XI. HOUSE FURNISHINGS:					
Furniture.....	6	451.3	451.3	447.8	147.2
Crockery and glassware.....	4	512.0	512.0	404.9	130.9
Table cutlery.....	2	164.1	164.1	164.4	72.4
Kitchen furnishings.....	4	286.5	286.5	253.1	124.8
All.....	16	390.2	390.2	354.8	128.1
XII. DRUGS AND CHEMICALS.....	16	232.5	238.6	205.3	111.6
XIII. MISCELLANEOUS:					
Raw furs.....	4	459.4	868.2	1190.0	247.9
Liquors and tobacco.....	6	304.7	303.7	300.1	134.6
Sundries.....	7	208.9	215.7	210.4	111.2
All.....	17	301.3	400.3	472.6	151.6
All commodities.....	262†	304.2	317.6	307.7	135.8

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

CANADA'S TRADE HAS INCREASED \$464,000,000

Past Twelve Months Have Witnessed Large Expansion in Imports—Exports Have Also Grown

DURING the twelve months ended November, 1920, Canada's trade increased by more than \$464,000,000, according to the latest statement issued by the Dominion Bureau of Statistics. The large advance has been due largely to the increase in imports, although exports are somewhat higher than they were a year ago.

The increase in imports can be traced to the United Kingdom and the United States. Purchases from the latter country have grown to a figure closely approaching \$1,000,000,000. The Dominion is also buying more heavily from the East and West Indies, Cuba, France and Japan.

Exports to the United States show a healthy increase, but this good showing has been offset by a large decline in sales to the Mother Country. Foreign trade has made big strides, the principal increases being in Belgium, Netherlands, Italy and China. France and Japan have been buying considerably less here.

Details are as follows:—

	Twelve Months ending November		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	\$ 508,216,550	\$ 585,913,046	\$ 893,264,041
Free Goods.....	389,995,363	334,169,881	452,318,259
Total imports (mdse.).....	898,211,913	920,082,927	1,345,582,300
Duty collected.....	153,738,173	164,987,730	207,412,637
EXPORTS			
Canadian.....	1,256,916,718	1,198,585,465	1,256,914,922
Foreign.....	43,844,317	52,419,375	32,621,528
Total exports (mdse.).....	1,300,761,035	1,251,004,840	1,289,536,450
IMPORTS BY COUNTRIES			
United Kingdom.....	71,012,000	84,638,900	229,925,844
Australia.....	5,201,146	1,788,993	1,694,439
British East Indies.....	16,937,794	12,443,957	19,209,535
British Guiana.....	5,169,471	8,391,737	5,806,262
British South Africa.....	805,032	1,200,793	308,712
British West Indies.....	8,674,583	10,391,620	15,859,921
Hong Kong.....	2,339,433	1,691,870	4,795,561
Newfoundland.....	3,198,199	2,153,564	3,020,195
New Zealand.....	6,037,450	4,859,188	4,354,296
Other British Empire.....	1,563,758	1,086,556	1,505,085
Argentine Republic.....	1,345,950	2,219,385	3,724,754
Belgium.....	7,759	239,334	4,084,890
Brazil.....	979,268	1,488,468	2,607,747
China.....	1,863,447	1,237,075	2,004,492
Cuba.....	2,021,730	10,163,609	34,785,952
France.....	3,791,330	6,357,088	20,380,820
Greece.....	19,150	389,726	970,901
Italy.....	662,846	609,296	1,864,855
Japan.....	13,109,108	12,297,542	14,646,093
Netherlands.....	621,904	1,337,240	3,713,704
United States.....	734,853,194	725,968,653	927,564,711
Other Foreign Countries.....	17,997,311	29,128,333	42,753,522
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom.....	629,536,280	514,012,960	352,083,388
Australia.....	11,265,020	12,370,617	16,712,057
British East Indies.....	2,260,649	6,109,657	6,537,187
British Guiana.....	2,096,976	2,913,189	3,786,767
British South Africa.....	9,546,303	9,720,499	14,067,345
British West Indies.....	8,001,402	11,062,793	13,718,683
Hong Kong.....	910,178	961,389	2,086,346
Newfoundland.....	10,526,382	15,785,706	17,856,470
New Zealand.....	4,443,396	6,752,662	10,708,712
Other British Empire.....	2,228,831	7,423,661	4,669,536
Argentine Republic.....	2,210,522	6,935,691	6,698,467
Belgium.....	82,332	14,586,441	45,033,283
Brazil.....	3,814,912	1,988,936	3,466,501
China.....	2,920,367	3,695,251	7,672,507
Cuba.....	4,367,925	3,994,265	7,597,610
France.....	101,437,739	62,637,127	39,816,591
Greece.....	9,150	14,214,822	31,535,196
Italy.....	6,793,539	19,128,329	45,339,591
Japan.....	10,339,213	7,740,599	7,499,023
Netherlands.....	602,547	3,193,628	16,275,064
United States.....	432,242,450	443,416,125	545,283,365
Other Foreign Countries.....	11,281,405	28,020,326	58,461,233

The Saskatoon Grain Co., Ltd., has taken over the stock, bond and grain brokerage business of Willoughby-Sumner, Ltd., and will conduct it in future, operating an exclusively private wire between Winnipeg and Saskatoon. The Winnipeg office will be under the direction of J. McDowell, formerly with Clark and Martin and lately of the old company, and the Saskatoon office will be under the direction of J. H. Gardiner, late of the Alberta-Pacific Grain Co., Ltd.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED.

ORDINARY SHAREHOLDERS

DIVIDEND No. 19

Notice is hereby given that a dividend of $1\frac{1}{2}\%$ for the three months ending December 31st, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1920.

H. L. DOBLE, Secretary.

Montreal, December 23rd, 1920. 344

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. ($1\frac{3}{4}\%$) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1920, payable January 15th, 1921, to shareholders of record December 31st, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 342

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON COMMON STOCK

A Dividend of one and three-quarters per cent. ($1\frac{3}{4}\%$) on the Common Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920. 338

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON PREFERRED STOCK

A Dividend of one and three-quarters per cent. ($1\frac{3}{4}\%$) on the Preferred Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920. 339

Tenders for Capital Stock OF The Consumers' Gas Co. of Toronto

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of \$50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920.

By Order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

Tenders may be for the purchase of ten shares or any multiple of ten shares. Tenders may be for the purchase of the one lot of six shares. 321

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending January 31st, 1921:—

On the Preferred Stock, one and one-half per cent. ($1\frac{1}{2}\%$), payable on the 1st day of February to Shareholders of record of the 21st day of January, 1921.

On the Common Stock, two per cent. (2%), payable on the 15th day of February to Shareholders of record of the 5th day of February, 1921.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., December 20, 1920. 335

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. ($1\frac{1}{4}\%$) on the Ordinary Stock of the Company has been declared, payable on the 15th January, 1921, to shareholders of record at the close of business on December 31st, 1920.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, December 20, 1920. 345

Old and New Methods in Bank Advertising

Keen Interest in Publicity Methods Shown by Change in Policy by Some Financial Institutions—The Purpose of Modern Advertising—Two Examples Compared—How Far Can Commercial Methods be Adopted?—The Preparation of Copy

By NORMAN S. RANKIN

AN interesting article on Canadian Bank Advertising, published in a recent issue of *The Monetary Times*, by Mr. W. F. Dorward, manager of one of the Royal Bank of Canada's branches in New Brunswick, points out that Canadian banks have been the last of large Canadian institutions to adopt modern advertising copy and methods, and while there are nevertheless exceptions to this rule, as a whole his statement is correct.

Advertisements of two centuries ago were more or less limited to brief announcements of the sale of certain commodities at certain places. Their object was to bring consumer and manufacturer together, and as such they evidently served their purpose. Undoubtedly the demand in those days for the manufactured output was greater than the supply, but in any case, the idea that a manufacturer or business man should create a demand for his products and thus increase his output and his profits had not crystallized.

Spend Four Millions a Day

Selling on credit through travelling salesmen, marketing by telegraph, foreign trade assistance from the banks and general and special advertising campaigns have developed only with the latter half of the past century, the first half of which was almost wholly taken up with difficulties of production and transportation. Available statistics tell us that year in and year out United States advertisers in practically all lines of trade are spending \$1,500,000,000 a year, or over \$4,000,000 a day, and if this is a fact, it is clear that the object of their advertising is not only to sell their manufactured products, but to increase the demand for them.

That advertising is creative is granted—there is no room for argument. Increase in business means increase in employment; increase in employees, increased demand for homes, and food and clothing; more homes built, more groceries required, more clothing demanded and so on down the line, and as an afterthought, I might add, where does the employer and the employee look for each other's aid? Why, in the advertising columns of the daily, weekly and monthly press.

Details Swing Business

I know the case of a man who changed his business account because, when he was overseas, the bank in which his wife kept her savings were particularly obliging to her—gave her personal service in settling her insurance, rent and other bills when they fell due; of another, in which a depositor switched his account because the blotting paper on the public tables was invariably scarce, pen scratchy and ink thick; and of a third, because of the discourtesy of a bank employee.

The finest kind of an advertisement for any public service corporation is a satisfied customer, for he is a living, transient, voluntary, enthusiastic advertiser. One of Canada's leading chocolate manufacturers told me not long ago that he had built up a large trade in a certain section of the country through a satisfied, grateful customer. The man had written the manufacturer that whilst eating one of his chocolates he had broken a tooth on a piece of nutshell. The manufacturer accepting the truth of the statement without quibble, wired the man to go to the best dentist he could find and send the bill to him for settlement. The customer, appreciative and bubbling over with enthusiasm,

spread the news broadcast with most gratifying results to the manufacturer.

You may say, well, this is service and not advertising, but are not they synonymous—one verbal and the other published—and you will agree, at any rate, that one leads to the other? What I'm getting at in this roundabout way is advocacy of service in advertising, not mention only of the goods or product, their quality, etc., but the service offered to the public by the bank, manufacturer or corporation. That it is being done to some extent is a fact, but it is equally a fact that much advertising is being carried which omits all reference to service.

A Difference in Method

The following advertisements of Canadian banks—picked at random from the daily press—are indicative of ancient and modern styles and furnish food for thought to progressive bank executives. Judged by the ethics of advertising, one is attractive, logical and well displayed; it interestingly outlines its commodity, graciously offers its service and appeals for mutual benefit through co-operation. The other is a survivor of the advertising copy of the 18th century; it limits itself to a brief statement of facts and lets it go at that. It is not a business-getter; it is non-creative; if it is read at all, it leaves the reader cold and unsympathetic.

PERSONAL BANKING SERVICE

to Professional Men

In your various professions—legal, dental, medical, ministerial—you are accustomed to having your clients consult you regarding their problems. You realize that it is the proper thing for them to do, for few outside of your profession have the knowledge and experience in it that you possess.

Yet do you follow the same principle in your affairs? In financial matters, for instance, do you consult your banker—the logical financial authority—as often as you might? No one is better fitted to give such counsel, both from position and experience, as he.

Following the policy of PERSONAL SERVICE, the Bank will gladly render helpful service of a financial or investment nature, or obtain, if possible, any information you require along these lines which we do not already possess.

Any Bank manager will be glad to meet you at any time, in your office or ours.

THE BLANK BANK

Established 1781

Capital Paid-up \$0,000,000
Reserve Fund 0,000,000

Efficient Service in all departments of banking. Drafts bought and sold. Letters of Credit and Travellers' Cheques issued.

Both banks are paying for space and doubtless, expecting results. A bank advertisement is the bank speaking to its customers or prospective customers. Its object is, through sympathy, confidence, ability and service, to retain, induce or create business. It is just as though the bank manager was conversing with a client in the manager's office, and to a great extent, in accordance with the measure of the elements above mentioned in the bank manager's conversation—to which should be added courtesy—will the bank be successful in holding its customers and building up a larger clientele. The copies are shown herewith; judge for yourself.

While it is true that the advertisements did not occupy the same amount of space, or make equal expenditure, it does not take any great advertising knowledge to decide which is most likely to bring return for money invested. You may think that it is not quite fair to compare two advertisements of such diverse conditions, but both represent space paid for

IN THE DAYS OF THE STRONG BOX

In the 16th Century, gold and silver were almost the sole medium of commercial exchange. Unemployed capital earned nothing. The merchant kept his idle money in a strong box at home, or, for greater security, at the goldsmith's. It took nearly three hundred years to develop deposit banking, the cheque and clearing-house system, and the many other facilities and services offered by modern financial institutions.

MODERN DEPOSIT BANKING

Important as is the function of the modern bank in making possible the transfer of money through the use of credit instruments, it is only one phase of the service which it offers to the public.

The wealth entrusted to the bank does not remain idle like gold in coffers, but is constantly employed as a basis of credit for the legitimate enterprises of industry and commerce, and thus is in continuous service of the community.

The Company invites deposits. It pays interest on daily balances of checking accounts and on time deposits. It extends credit, and makes loans on collateral. It seeks to employ its resources in the development of industry along broad, conservative lines to meet the needs of American business of to-day and to-morrow.

and both advertisers are investing money unsentimentally. Is it better to make larger expenditure with every prospect of results or smaller expenditure with negligible expectations? The question answers itself? And I'm not arguing for larger rather than smaller space. That depends on funds available and character of product advertised; there is no doubt, however, that much money is injudiciously expended through poorly written copy, which otherwise would in all probability bring satisfactory returns.

Awakening of Interest

It is apparent, nevertheless, that Canadian banks are awake to this fact, for their advertisements are more and more laying stress on personal service and featuring foreign trade connections. In a competition and general exhibit of financial advertising displayed at the last annual convention of the Associated Advertising Clubs of the World, advertising copy from banks in all sections of the United States was submitted and analysed. Nine prizes were offered, the competition being under the auspices of the Financial Advertisers' Association, one of the largest "departmentals" included in the Associated Advertising Clubs.

The premier award went to a New York trust company who displayed five panels on which were attached samples of the bank's publicity—advertising, booklets and pamphlets expressing clearly details of art, topography, printing, illustrations, etc. Nowhere, it was declared, has bank publicity gone further in excellence of topography, copy and arrangement. Part of the body matter of one of these winning advertisements is shown herewith. It is headed by a pen-and-ink reproduction of a 16th century merchant sitting quill in hand in a candle-lighted cellar surrounded by brass-bound chests and ancient, musty tomes.

It is, of course, purely a matter of opinion as to whether the foregoing copy or the first Canadian bank advertisement quoted has the strongest word values, and indeed, a fair comparison is difficult since one occupied but a 4 x 6-inch space, and the other a space three times the size. It was, however, the choice of the experienced advertising committee of the Advertising Clubs of the World, and as such is quoted for what it is worth.

Supplementing the Papers

Many Canadian banks now publish monthly magazines, house organs or folders, which, in addition to matters of current interest to members of the banks' staffs, contain valuable articles of particular interest to the public in general. Some of them go further and publish handsome illustrated booklets which are distributed broadcast.

Bank advertisements to be effective should be local, suitable in character, language and taste to those to whom the appeal is made. What appeals to the financial man is ineffective with the farmer; what interests the small shop-keeper fails to attract the wholesaler and vice-versa. There is material in modern banking for the production of excellent advertising copy, known in the phraseology of the profession as "pull."

Advertising is a never-failing power when employed intelligently, whether it be by banks, manufacturers or departmental stores. As much care and consideration should be devoted by the banks to the wording and display of their advertisements as they give to organization and operation. Copy writing is an art attained by constant study and practical experience. To only such men should be given the writing of advertisements if Canadian banks wish to place their advertisements on a par with manufacturers and commercial organizations and institutions.

FIFTY YEARS OF FIRE INSURANCE

"The Past, Present and Future of Fire Insurance" was the subject of an address given by G. D. Finlayson, Superintendent of Insurance for the Dominion of Canada, at a meeting of the members of the Montreal Fire Insurance Brokers' Association on December 16. The period covered by the address extended from 1869 until 1919. At the beginning of this period there were only five Canadian-controlled firms in operation out of nineteen insurance firms which were in operation throughout the country. In 1919 there were thirty-nine Canadian-controlled firms out of a total of 134 insurance firms carrying on business in the Dominion. In the time that has elapsed many of the companies which existed in the old days have disappeared. In the case of many of these companies a small amount of capital would have saved them, but their appeals seem to have been unheeded by capital.

The speaker also spoke of the duties of insurance agents, and said that he was of the opinion that the time was coming when agents would not be needed, and that all business outside of the cities would be carried on by the managers at their head offices. He also suggested the formation of a Dominion Fire Insurance Association that could meet once a year to compare and discuss business in the past and their arrangements for the future.

DIVIDEND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,

Secretary.

56 Church Street, Toronto, Canada.

1st December, 1920.

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DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited**, as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,

Secretary.

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REGINA LIFE UNDERWRITERS' ASSOCIATION

A successful year was reported by J. H. Taylor, retiring president of the Life Underwriters' Association, Regina, which held its annual meeting on December 11. L. E. Yingst, of the Sovereign Life Insurance Co., was elected president of the association for the coming year. Other officers elected were: Vice-president, M. B. Farr; secretary-treasurer, K. P. Dunstan; executive committee, C. A. Hughes, C. F. Dumfee, W. Craise, C. Woodley and G. A. Robinson. Mr. Taylor an-

DEBENTURES FOR SALE

CONSOLIDATED SCHOOL DISTRICT OF DECKER,
No. 320

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m. of Friday, January 7th, 1921, for the purchase of the following debentures and interest accrued from the first of August, 1920:—

Nineteen debentures for \$1,000.00 each, maturing, one on the first day of February of every year from 1922 to 1940, inclusive.

One debenture for \$21,000.00, maturing on the first day of February, 1941.

These debentures, to a total of \$40,000.00, are coupon-bearer, and carry interest at 7% per annum from the first day of August, 1920. The first coupon is payable February 1st, 1922, and the remainder annually on February 1st.

Principal and interest are payable at the Bank of Hamilton, Decker, Manitoba. Debentures will be delivered and must be settled for at the same place.

The highest or any tender not necessarily accepted.

For any further information, address

HERBERT THOMPSON,

Secretary-Treasurer,

Decker, Manitoba.

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Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c per word. Minimum charge for any condensed advertisement, 65c 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.

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announced that the first general meeting of the provincial association will be held in Saskatoon in March. The secretary-treasurer's report showed finances to be in a good condition, and membership on a firm basis.

The London and Scottish Assurance Corporation, Ltd., have sold their office building in Montreal and have purchased another one at the corner of St. John and Hospital Streets.

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WHEN TRUSTEE ACTS FOR INFANT BENEFICIARY

Alberta Supreme Court Holds Trust Company is Liable For All Profits Made Less Remuneration

IN this application, in re Eamer, it was held that a trust company which has been appointed guardian of the estate of an infant by an order of the Court, without special directions as to investment, is bound to keep the ward's funds invested, and in case of failure to do so is liable for interest thereon, and is not allowed to make a profit out of the office, but is bound to act in all things for the infant's benefit, subject to its right to a reasonable remuneration for its care and supervision of the estate.

Mr. Justice Stuart, in stating the law applicable to the case, says:—

"In 21 Cyc., p. 87, it is said: 'It is the duty of a guardian to keep the ward's funds invested and in the case of failure to do so he may become liable for interest thereon.' And in Simpson's Law of Infants, p. 289, it is said: 'From the doctrine that a guardian is a trustee it follows at once that he can make no profit out of the office, but is bound to act in all things for the infant's benefit.'

Was Merely a Guardian

"In this case the guardian received the estate of the infant into its hands under an order of the Court which gave no special or any direction as to investment. In those circumstances the guardian became subject to the general duties of a guardian of an infant's estate. A consequence of the principle enunciated in the passages above quoted seems clearly to be that the guardian has no right to act in the double capacity of guardian and as a person with whom the money is invested. In other words, without special authority from the Court the guardian has no right to invest the infant's money with itself (being a company) and by the use of the money so invested with itself to make a profit thereon. The very fact that the company is known as a company whose business it is to receive money for investment seems to emphasize this view.

"Whatever the situation may have been, therefore, if the guardian made no investment at all but simply kept the money in its own hands, when it appears that it did invest the money, it seems to be absolutely clear that it must account for the interest actually received subject to its right to a reasonable remuneration for its care and supervision of the estate.

"The moneys of the infant were apparently mingled with other trust funds and these were invested by the company in its own name. It should obviously be chargeable with the interest which it in fact received on the mingled funds so invested. Of course, a small proportion of this general fund seems to have been retained, and it was no doubt legitimate in the circumstances to retain uninvested a small proportion of this infant's estate. What was the proportion actually retained is of course difficult to determine upon the evidence, but the best the Court can do is to make such allowance for this as would seem to be fair to the company."

MERCHANTS BANK WINS SUIT

Judgment for the plaintiff in the case of the Merchants Bank vs. R. McAuley has been given in the Manitoba Court of King's Bench. The judgment was for the amount of the claim, with interest at 5 per cent., with the amount received from a sale of the defendant's goods to be credited on the note. The counter claim entered by the defendant was dismissed.

The bank sued for the amount of their note, which was \$5,700, and the defendant in his defence alleged that the bank had sacrificed his goods and chattels at a certain sale, and claimed damages.

APPEAL ON SUCCESSION DUTIES

The Privy Council on November 30 granted leave to appeal in the Royal Trust Co. versus the Finance Minister of British Columbia case which involves questions relating to the succession duties of the estate of the late Sir Wm. Van Horne.

SUIT AGAINST COBALT TOWN

The town of Cobalt which recently emerged from lengthy litigation is again faced by a lawsuit. The municipality which won a legal fight with the Temiskaming Telephone Co., after the case had been fought over a number of years and was carried to the Privy Council, is now named as one of the defendants in an action for damages brought by St. Joseph's College, North Cobalt. The latter is asking for \$150,000 in connection with damages alleged to have been done to its property, due to the pollution of Mill Creek.

ACTION ARISES FROM EXCHANGE SITUATION

A legal dispute, said to be without precedent in Canada, has arisen through the issuance of a writ against the Somerville Paper Box Co., Ltd., of London, Ont., by the American Chiclé Co. of New York for the sum of \$50,000. It seems that in 1910 the business and plant of the Somerville Paper Box Co. was bought from the Sen-Sen Chiclé Co., which latter firm was later absorbed by the American Chiclé Co. The sales arrangements involved a transaction whereby the Somerville Co. assumed a mortgage for \$50,000 payable in legal money of Canada, or in gold if demanded by the mortgagee. The present exchange conditions have prompted the American Chiclé Co., which holds the mortgage, to demand payment in gold.

The American Chiclé Co. has agreed to accept the amount of the mortgage payable in American funds, which would mean that the local firm would have to pay practically \$57,000 in Canadian money at the present rate of exchange. This, it deems, is contrary to the original agreement, and accordingly it is contesting the American Chiclé Company's demand.

ONTARIO POWER CO. MUST PAY TAXES

The Ontario Hydro-Electric Commission has again appealed its assessment in Niagara Falls and had it dismissed. Many interesting points showing the relation of the hydro with the Ontario Power Co. were brought out. It is said that the hydro will carry the appeal to a higher court. The case came up on December 9.

Judge Livingstone said: "This is a very serious issue, and no matter what my decision is, it is not likely to be the final decision. I am convinced that as matters stand the assessment should not be disturbed. The Ontario Power Co. is a legally incorporated company. It still exists. It still owns and controls its own assets. True, the Hydro Commission acquired all the shares in the company and can get profits from the business.

"The directors are from the hydro office, but when they act for the Ontario Power Co. they do not act as hydro officials. It is not contended that the Ontario Power Co. is out of business, but, it is contended that the lands are under the control of the hydro. My answer to that is that, so long as they are controlled by the Ontario Power Co. there is a doubt, and where there is a doubt, exemption should not apply. It is clear that the Ontario Power Co. does control its lands. In the Hamilton case cited the act clearly applied, as it was a local commission; this case is different. There is no substantial difference between this case and the last and I dismiss the appeal."

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News of Industrial Development in Canada

Backus Interests Secure English River Timber Limits—Will Spend Large Sum in the Development of That Region—Deal is Profitable to Ontario Government — Nova Scotia Steel Industry Reports Few New Orders

AFTER a great deal of controversy, the Ontario government has awarded the E. W. Backus interests the English River pulpwood limits. Tenders were called for these limits, and when opened last week, it was found that the Backus offer was \$50,100, or more than double the second highest bid. The limits are estimated to have about 1,000,000 cords of spruce, from 10 to 12 million cords of poplar and enough jackpine to make about 25,000,000 railway ties.

The amount of government dues expected from the limits is \$10,000,000. The Backus syndicate not only must pay these dues, but will have to invest in pulp and paper mills, electric power plants, railways and sawmills at least \$12,000,000. Work will be provided for more than a thousand men, the sawmills at Kenora will resume operations, the municipal power plant will be taken over at a cost of \$350,000, and a contract assumed that will mean a loss of \$600,000 over a period of years; and more than 100 miles of railway will be built.

Summing up the results of the purchase, Premier Drury stated:—

"It will ensure to the treasury, from territory which is now unproductive, a yearly revenue ranging from \$150,000 to \$200,000, and eventually from the timber now standing an aggregate amount of from \$8,000,000 to \$10,000,000. This estimate is based upon the existing dues, which will undoubtedly increase in years to come. I am confident that the public will appreciate the immense advantage at this critical time of dealing promptly and energetically with this matter. There can be no doubt that the action of the department will help materially at once in relieving the unemployment situation, and that it will for many years to come contribute to the prosperity of the whole province."

Although at first the selling of these limits to an American syndicate was frowned upon, it is now generally considered, in view of the agreement between the government and E. W. Backus, that the deal will be beneficial to the province, and more particularly to the town of Kenora, which will obtain a valuable new industry. According to the agreement, the first step necessary for the Backus interests is to erect a mill at Kenora and develop the Lake of the Woods limits which they now hold. The government also grants a lease to the Backus people of the water power at White Dog Rapids on the Winnipeg River, subject to such "rentals, reservations and conditions," as the minister of lands and forests may deem in the public interest. Mr. Backus, who is the owner of the Norman dam at the outlet of the Lake of the Woods, which is an essential work for the regulation of the level of the Lake of the Woods, consents, as a further term of the agreement, to submit to such regulations as to this dam as may be imposed by the minister of lands and forests. The government has also made a stipulation with Mr. Backus that any portion of the newsprint product must be available for sale to Canadian publishers at the instruction of the government. The amount is left open, but it is said that the government could order 100 per cent. to Canadian publishers under the agreement.

Pulp and Paper Notes

Letters patent have just been issued by the Quebec government to the "Canadian International Paper Co.," of Three Rivers, Que., with a capital of \$20,000,000. The new company possesses large buildings in Three Rivers, where it has commenced to manufacture sulphite. The manufacture of paper will begin next summer. The company has timber limits in the St. Maurice district, sufficient for all needs during the next hundred years, it is stated. The temporary directors are: Philip T. Dodge, president of the Interna-

tional Paper Co., of New York; Robert F. Grant, manager of the St. Maurice Lumber Co., Three Rivers; Hon. Jacques Bureau, K.C., M.P.; Philippe Bigue, K.C.; Hon. Wilfrid Garipey, K.C., of Three Rivers. The company has the right to manufacture and deal in all kinds of wood, pulp and paper.

Speaking in Montreal this week with regard to the new pulp mill on the Fraser River, British Columbia, some particulars of which have already been given in these columns, F. J. Jones, of the Canada Cement Co., said: "There is no doubt that a mill will be constructed, the size of which will depend upon the extent of the government leases. The forests of British Columbia are unsurpassed, and a very great future awaits the pulp industry there; consequently there need be no hesitation in building a mill of considerable dimensions. The lumber business in British Columbia is not prosperous at present, due no doubt to prevailing world depression. Indeed it is almost at a standstill. The high cost of rail haulage has contributed to make the industry unprofitable, and a very large number of employees have been thrown out of work. Unemployment generally has become a grave problem in the province, having reached an acuter stage than the rest of Canada has yet experienced. An explanation frequently offered locally for these conditions is the rush of returned soldiers to British Columbia on demobilization. Though partially causative of labor conditions, this will shortly cease to have any marked effect by the gradual return of these men to their own provinces."

The plant of the Mattagami Pulp and Paper Co. at Smooth Rock Falls, Ont., has been closed down, and all operations there have been suspended until the new year. According to authentic reports, wages for bushmen then will be cut to \$40 per month and board, this representing a considerable decrease in the scale formerly paid.

Iron and Steel

The plate mill at the plant of the Dominion Iron and Steel Co. opened on December 21, and is now giving employment to about 140 men. This will not increase the number of men employed on the plant. Some of the men who have been walking the streets since the advent of the strike have been given their jobs at the plate mill, and the remainder are composed of men who have been employed at other capacities on the plant. It is not known how long the mill will continue operations. Enough work is at hand, it is thought, to keep it in operation for several weeks at the least. The mill may have to close when these orders have been filled unless further ones are received after the holidays.

Within a short period it is expected that a considerable number of the men at present employed on the plant of the Dominion Iron and Steel Co. will be laid off. An official has announced that it will be impossible for the company to keep up operations at their present scale for any great length of time. No further orders have been received by the company, and those at hand will not keep the plant going long even at its present capacity.

That employees of the Nova Scotia steel industries should be demanding settlement of wage differences is considered ridiculous in the face of present conditions. If there is any adjustment at all, it will be most likely downward. Following such adoptions as have occurred at certain American steel plants—namely, the Luken Iron and Steel Co. of Coatsville, Pa., the Midvale Steel and Ordinance Co., and the Gambria Steel Co. of Johnstown, Pa., it seems more than probable that Canadian steel manufacturers will be forced to follow suits. In the United States, the companies above named have had to cut the wages of their employees twenty-

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Capital Fully Paid	-	\$1,000,000
Fire Premiums, 1919	-	3,957,650
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In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$209,000,000

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IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE **NORTHWESTERN LIFE**

HOME OFFICE BUILDING DONALD ST. WINNIPEG

five per cent—all due to the unsettled condition of the steel markets and the existing economic situation.

Nearly 74,000 tons of pig iron was produced by the Nova Scotia Steel and Coal Co. at the blast furnace department of the plant during the current year up to November 15, when the furnace was banked. The monthly totals, by tons, were as follows: January, 6,059; February, 6,595; March, 7,408; April, 7,258; May, 7,445; June, 7,112; July, 7,608; August, 7,504; September, 6,643; October, 6,596; November, 3,241.

Manitoba Abattoir

Two thousand Manitoba farmers, banded together in the Farmers' Packing Co., Ltd., expect to build a \$500,000 cold storage plant next summer in connection with their packing establishment near the Union Stockyards, Winnipeg, Man., if assistance to the extent of \$200,000 is obtained from the provincial government. Members of the government announced that they were anxious to assist the farmers, but that the decision on the grant would have to be made by the legislature as a whole. The present plant has a capacity for killing and dressing 125 cattle and 300 hogs daily.

The production of coal at Springhill, N.S., has been going on steadily and the output for the month of November established a record when 41,000 tons of coal were raised, as compared with 31,000 in October. Several improvements have also been made, prominent among them being a new power house which will have a capacity large enough to take care of the power end of the developments for years to come.

Announcement has been made that the Borden Co., Ltd., Truro, N.S., manufacturers of condensed milk, etc., would close its plant for a period of probably sixty days, beginning the first of the new year. The step is taken because of present market conditions. Two hundred and seventy milk producers in Cumberland, Colchester, and Hants counties will be affected by this shut-down.

INSURANCE NOTES

Members of the Royal Victoria Mutual Fire Insurance Co. met in the Prince Edward Hotel, in Brandon, Man., on December 8, 1920, when it was decided to move the head office of the company from Beulah, Man., to the city of Winnipeg. After the New Year the move will be made, and the company will be installed in their new offices at 208 Montreal Trust Building by January 8. The management is still in the hands of M. G. Doyle, who has been identified with the company for the past twelve years.

Mr. Doyle, who has been secretary-manager of the Miniota Farmers Mutual Fire Insurance Co., of Beulah, Man., for the past twelve years, has resigned his position with that organization, to take effect on January 8, 1921, and has accepted a position with the Retail Merchants Underwriters' Agency as inspector for Manitoba, with headquarters at Winnipeg. His position with the Miniota Mutual has been filled by H. E. Hemmons, who has been treasurer of the company for some years.

The Northwestern Mutual Fire Association, of Seattle, Wash., has been registered to write fire insurance in the province of Manitoba.

In recognition of good service and loyal co-operation, the employees of the Adams Furniture Co., Toronto, Ont., have just been presented with free Canada Life Insurance policies varying from \$500 to \$3,000 under the group insurance plan. In addition to the usual benefits for protection of dependents, the policies also provide a disability benefit under which the insurance benefits may become payable to the employees themselves.

W. R. McEachern, hitherto superintendent of the Toronto Centre district for the Metropolitan Life, has been appointed to the superintendency of the Riverdale district (Toronto), the appointment dating from December 27th.

NEW INCORPORATIONS

Canada-Metropolitan Securities, Ltd., Montreal, \$1,250,000—
Miller Bros. Co., Ltd., Montreal, \$1,000,000—Western
Gem Coal Co., Ltd., Calgary, \$750,000

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

Miller Bros. Co., Ltd., Montreal, \$1,000,000; Canadian Cleveland Fare Box Co., Ltd., Preston, \$50,000; Corson's Products, Ltd., Toronto, \$100,000; Railway Audit and Inspection Co., Inc., Ltd., Montreal, \$50,000; Canadian F-I-R-O-L Spark Plug Co., Ltd., Hamilton, \$100,000; Western Canada Bakeries, Ltd., Edmonton, \$500,000; Bleackley, Ltd., Montreal, \$50,000; Trudel, Ltd., Montreal, \$100,000; Canada-Metropolitan Securities Corp., Ltd., Montreal, \$1,250,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Dominion Purebred Stock Co., Ltd., Calgary, \$200,000; Victoria Bakery, Ltd., Calgary, \$20,000; Brown and Anderson Consolidated, Ltd., Edmonton, \$150,000; Precision Machine Co., Ltd., Calgary, \$40,000; Fairacres Farms, Ltd., Edmonton, \$75,000; Western Tie and Timber Co., Ltd., Edmonton, \$50,000; North-West Securities Corp., Ltd., Edmonton, \$20,000; West Pleasant Heights, Ltd., Lethbridge, \$18,000; Western Gem Coal Co., Ltd., Calgary, \$750,000; Western Trading, Ltd., Westlock, \$20,000; Peace River Gold Dredging Co., Ltd., Edmonton, \$300,000; Wapiti Rink, Ltd., Grande Prairie, \$20,000.

British Columbia.—Revelstoke Agencies, Ltd., Revelstoke, \$20,000; Reynolds, MacKidd, Vernon, Ltd., Vernon, \$100,000; Vancouver Trunk and Bag, Ltd., Vancouver, \$75,000; Swartz Bros., Ltd., Vancouver, \$25,000; T. H. Boothe and Co., Ltd., Penticton, \$25,000; Western Pole and Piling Co., Ltd., Vancouver, \$10,000; Fort Norman Oil Lands Holding Co., Ltd., Vancouver, \$40,000; Ariel Rubber Manufacturing Co., Ltd., Vancouver, \$50,000; O. D. Lampman, Ltd., Vancouver, \$10,000.

Manitoba.—Brandon Exchange and Sales Co., Ltd., Brandon, \$5,000; B. Levison and Bros., Ltd., Winnipeg, \$20,000; Arbuthnot Lumber Co., Ltd., Winnipeg, \$300,000.

Ontario.—Arcade Brantford, Ltd., Hamilton, \$500,000; Cobourg City Dairy Co., Ltd., Cobourg, \$60,000; Soo Hotel Co., Ltd., Sault Ste. Marie, \$500,000; Springvale Gas and Oil Co., Ltd., Hagersville, \$100,000; Lambeth Farmers Co-operative Co., Ltd., Lambeth, \$40,000; Winter Gardens Association of London, Ltd., London, \$25,000; Grey Farmers Co-operative Co., Ltd., Owen Sound, \$9,900; Duntroon Farmers Co-operative Co., Ltd., Duntroon, \$10,000; Pannill Door Co., Ltd., Toronto, \$60,000; Ingersoll Ice Cream Cone Co., Ltd., Ingersoll, \$100,000.

Quebec.—Le Co-operative Ouvriere, Ltd., No. 81a Parc Sir Georges-Etienne Cartier, Saint-Henri Ward, Montreal, \$20,000; Universal Engineering Corp., Montreal, \$100,000; Laiterie Ferme Saraguay, Ltd., Montreal, \$50,000; Northern Amusements, Ltd., Montreal, \$300,000; Tippet and Co., Ltd., Montreal, \$15,000; Lachine Housing and Development Co., Ltd., Montreal, \$100,000; Art Swiss Embroidery, Ltd., Montreal, \$20,000; Peninsula Lumber Co., Quebec, \$650,000; Quality Tool Works, Ltd., Montreal, \$99,000.

TARIFF COMMISSION SITS AT KINGSTON

The postponed session of the Tariff Commission at Kingston, Ont., was held on December 20. Thirteen were present to give evidence, three being representatives of the United Farmers of Ontario. Six local men and three from Belleville supported the present tariff.

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News of Municipal Finance

British Columbia Will Make No Gifts to Municipalities—Aid Will be Extended in Form of Loan—Red Deer Statement for 1920 Shows Satisfactory Results—Galt Hydro Profitable—Winnipeg Will Seek to Impose Income Tax

THAT the British Columbia government does not intend to grant any financial assistance to municipalities in the form of a gift is evident from an interview between Premier Oliver and the city council of New Westminster. As a result of the interview, the city will ask the government for a loan of \$25,000, the premier making it clear that any aid so granted to municipalities by the province shall be loans repayable with interest. It was also agreed that the money may be repaid in five instalments. With regard to the policy of the government in not making grants, the premier stated that the money might be spent more carefully if the city had to pay it back.

Mr. Oliver said that the minister of public works is consulting the department officials with a view to ascertaining what work can be done at this season of the year. The minister of finance is also taking stock of the position and will present a report shortly. The executive is in the position that it must take stock and find out where it is, financially. This year the cost of work has been much heavier than estimated—30 per cent. higher, it was stated.

The premier said that it was his desire to work in harmony with the municipalities, but it would not do any good to try to force the government to do anything not in the interests of the province as a whole. What he had in mind, he went on, is that under the new liquor legislation there will be a certain amount of revenue coming to the municipalities, and that this sum will help them repay such sums as they may borrow.

The government's attitude is apparent. It does not intend to give anything away, and any municipalities which have been expecting such aid will be disappointed. The forthcoming session of the legislature is being anticipated with interest, as many municipalities who are in financial difficulties intend pressing claims on the province.

Milton, Ont.—In the annual statement of the town treasurer up to December 15, 1920, the following important items are shown: Expenditures, \$34,377; high school teachers' salaries, \$3,364; public school teachers' salaries, \$5,150; fines paid, \$1,044; town's assets in excess of liabilities, \$42,272.

Mimico, Ont.—The financial statement of the town, just issued, shows an excess of assets over liabilities of \$37,025. The total assets of the town are \$706,631. The Hydro-Electric balance sheet shows a surplus of \$18,720, the assets amounting to \$41,485. The school board report shows receipts of \$77,744, with expenditures of \$75,570.

Lethbridge, Alta.—On the first of the new year the city has to meet coupon interest to the amount of \$50,000, of which sum \$25,000 is payable in New York. At the present rate of exchange the city stands to lose a considerable sum in remitting this amount.

Brantford, Ont.—With total receipts of \$1,063,186, the city expects to close the financial year with a deficit of \$31,068. The net debt, however, has been decreased by \$69,143 by an addition to the sinking fund and a reduction in gross. The bonded debt as at December 31 will be as follows: Gross debt, \$4,069,168; sinking fund, \$935,405; net debt, \$3,133,763. At January 1, 1920, the figures were: Gross, \$4,098,234; sinking fund, \$895,328; net, \$3,202,906.

Winnipeg, Man.—Another attempt to obtain the legislative right to impose an income tax is to be made by the city, members of the legislation committee have announced. They said they wished to lighten the burden of taxation by increasing the number of contributors. "We all are in favor of broadening the basis of taxation by means of an income tax," Alderman George Fisher said. "We are in favor of going ahead with this tax unless we see something better."

The city also intends to seek legislation providing for redemption of property sold in tax sales without passing a

separate by-law in each case as the existing arrangement requires.

Calgary, Alta.—Municipal hospitals have cost the city during eleven months of operation this year the sum total of \$464,690, according to the report of City Comptroller Wood. Last year for the same period there was expended on the hospitals \$354,655, so that this year there has been spent \$110,035 more on the hospitals. Revenue for the eleven months amounted to \$228,776. At the beginning of the year the council estimated that \$273,360 would have to be raised by taxation to carry on the operations of the hospitals.

Galt, Ont.—Since the introduction of Hydro in Galt in 1911, this year has been the best in the history of the department, a profit of \$17,000 on the year's business being reported recently by Manager W. H. Fairchild in his annual report to the Public Utilities Commission. Galt has now invested in its Hydro-Electric system \$357,986, against which there is a debenture issue of \$184,477, with sinking fund of \$55,000. Depreciation reserve fund is now \$69,230, and the net surplus to the credit of the department is \$104,000. During the past year 210 new customers were served, and the increase would have been greater had it not been for the shortage of power. During the coming year it is planned to erect a new utilities building, with practically new electric equipment, which will provide for an increased load.

Edmonton, Alta.—Exemption from assessment of lands forfeited to the city under tax sale proceedings is proposed in a communication which Assessor T. Walker has sent to the city council. Mr. Walker says that, as the 1921 assessment rolls are now nearing completion, it is very desirable that this question should be taken up by council. Under the old tax regulations there was an eighteen months' redemption period on lands sold at a tax sale.

This allowance would bring the redemption limit on properties to December, 1920. In 1919 the Arrears Extension Act was passed, which allowed owners to retain their rights in tax sale lands by making agreements to pay the arrears over a ten-year term. For this reason, says Mr. Walker, all tax sale properties have been included in previous assessments and taxes levied up to the end of 1920. In the assessor's annual report it was pointed out that it was not expected that more lands would be redeemed by the extension method, and that it was desirable that no further tax levies should be made on land forfeited to the city.

Properties assessed at \$6,230,000 are under forfeit to the city, says Mr. Walker, in pointing out that it is necessary for council to pass a resolution instructing him to exempt these properties from assessment next year. "The effect will, of course, be to reduce the taxable area of the city," says the assessor, "and increase the tax burden proportionately on the remaining taxable area. As, however, tax arrears have accumulated to the full market value of much of this land, it seems most undesirable to continue additional levies."

Revisions of the city's million-dollar insurance schedule are being made by the comptroller and commissioners. This schedule is checked up annually, when various readjustments are made. Last year the city's insurance cost was \$18,000.

Red Deer, Alta.—In the city's report for 1920, W. E. Lord, mayor, makes the following remarks: "The city's finances are now on a sound basis, and our banking and financing arrangements are very satisfactory and agreeable. The 1919 account has been reduced to a little less than ten thousand dollars. All current demands have been paid. The school board has been paid its full demand for this year. All debentures and treasury bills have been paid on presentation. We have taken up of the treasury bills due next year five thousand dollars, and we now have cash on hand to take up the balance of all treasury bills due in 1921. The city's

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debenture debt has been reduced since 1914 by \$72,261.46, but this must not be understood to mean that the city's total debit is reduced by that amount, for in connection with the arrears of taxes account there is the liability of the treasury bills. However, we are in the best financial position we have been in for years, and we must be very careful to hold our position by avoiding unnecessary expenditures, practising economy and undertaking no new obligations. We must pay as we go, which may be done only by making the tax levy sufficient to meet the requirements and then collecting the taxes."

A. T. Stephenson, secretary-treasurer and commissioner, also remarks: "There is a large surplus of assets over liabilities, and part of this surplus will be absorbed in loss on taxes in subdivision property, but there is an ample surplus to take care of this loss. The arrears of taxes were capitalized and consolidated, and a new issue made last year of \$90,000 ten-year treasury bills. The proceeds of the sale of these

bills were used to pay off all outstanding treasury bills and bank loans previous to 1919. All these have been paid off excepting \$8,000 treasury bills, due 1921, and sufficient money is in the savings bank to pay off this issue when due."

The financial statement for the ten months ended October 31, 1920, shows total revenue assets of \$230,342, as compared with revenue liabilities of \$134,443. Receipts are shown as \$336,317 and disbursements as \$308,646, the amount of cash on hand and in the bank being \$27,671. The total debenture debt is shown as \$297,567 and the net debt at \$147,129.

Assessment for 1920 is given as follows: City net, \$2,237,060; exemptions, \$539,000; business, \$51,700; public school, \$3,325,015; separate school, \$105,850.

Current taxes collected during the ten months totalled \$70,413, while 1919 taxes collected amounted to \$9,604, and arrears, \$17,093. Arrears of taxes, 1919, at the end of October amounted to \$24,118, and other arrears, \$93,894.

Government and Municipal Bond Market

Tenders on Lethbridge Irrigation Bonds Close Next Week—Victory Bond Prices Are Slightly Weaker—Few Municipal Issues Coming on Market, But Numerous Money By-Laws Are to be Submitted to Ratepayers

MANY views as to the trend of the bond market at the beginning of the new year have been expressed, but within a short time concrete evidence will be at hand. During the past week two municipalities, Kenora and Iroquois Falls, showed their confidence in the strengthening of the market by postponing their issues. The former is calling for tenders again on January 12.

Already there are several issues on the list for sale in January, the most important of which is the Lethbridge Northern Irrigation offering. Bond dealers in Toronto do not appear to be very interested in the proposition. Irrigation bonds are a new kind of investment to Canadian bond buyers. In the United States they were not held in very high repute, and it is feared that this might adversely affect the sale of the Lethbridge Northern bonds.

The amount of the bond issue is placed at the figure named in the district vote—namely, \$5,400,000. This is the estimated cost of the project, plus a margin to carry it on for a year or two. The debentures are issued on the credit of the district and are repayable in thirty years. Under the terms of the issue, interest at 7 per cent. is to be paid for the first three years of the loan, provision being made for these payments out of the margin allowed for working expenses during the first two or three years. Interest only will be continued to be payable for the next four years, at the rate of \$5.45 per irrigable acre, but in 1920 payments on interest and principal will begin. There will be twenty-three of these annual payments, taking up the full amount of the loan by 1950.

The Alberta government, in accordance with the legislation passed at the last session, will create a fund equal to two years' interest, of \$756,000, which will be available for making up any arrears on the part of the ratepayers. This fund is to be perpetual during the lifetime of the loan, but it is limited at any time to the amount indicated. Stringent action is provided for in case of such defaults, by which the government may proceed against the landowners and recover the amounts so paid by means of tax sales of the delinquent lands. Protection for the bondholder is therefore amply afforded, but the farmers in the Lethbridge Northern district have no doubt about their being able to meet all their obligations and having something to spare from the proceeds of the increased crops they may reasonably expect to harvest, when they have irrigation.

Victory Bonds Weaker

Victory bonds again moved irregularly this week, and the close on December 29 found prices slightly lower. The

1922 maturities were the only ones to register a net gain for the week, while the 1933's were fairly steady and closed at the same price as it opened. The following figures illustrate the movement during the last two weeks, and show the standing as compared with the controlled price:—

	Control price.	Last week.		This week.	
		High.	Low.	High.	Low.
1922	98	97½	95¼	97½	96¼
1927	97	96½	95½	96	95
1937	98	98½	97	98½	97
1923	98	97½	96¾	97	95¼
1933	96½	95½	94¾	95¼	94½
1924	97	95	94½	94½	93½
1934	93	93½	92¼	92¾	92

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Scarboro Tp., Ont.	\$ 130,000	7	30-instal.	Jan. 6
Decker S.D., Man.	40,000	7	.....	Jan. 7
Lethbridge Northern Irrigation District	5,400,000	7	30-years	Jan. 7
Laval-sur-le-Lac, Que.	60,000	6	Optional	Jan. 8
Kenora, Ont.	82,320	6½ & 7	Various	Jan. 12

Laval-sur-le-Lac, Que.—Tenders will be received until January 8, 1921, for the purchase of \$60,000 6 per cent. serial bonds, dated November 1, 1920, and due November 1, 1950. An alternative bid for five-year bonds will also be accepted.

Kenora, Ont.—The town has extended the date on which tenders for its debentures close from December 29, 1920, to January 12, 1921. The debentures, which total \$82,320.25, are as follows: \$10,000 7 per cent. 15-instalments, for electric utility; \$20,000 7 per cent. 20-year, for waterworks; \$13,564.87 6½ per cent. 33-year, for consolidation of debt; \$6,000 7 per cent. 10-year, for electric; \$25,000 7 per cent. 20-instalments, for public improvement; \$7,755.38 7 per cent. 20-instalments, for local improvement. F. J. Hooper, clerk and treasurer.

Debenture Notes

Niagara Falls, Ont.—A by-law to raise \$100,000 for sewers will be submitted to the ratepayers.

Iroquois Falls, Ont.—All tenders received on the \$45,000 6 per cent. 20-year debentures (guaranteed by the province) were rejected.

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St. Thomas, Ont.—The Ontario Railway and Municipal Board has sanctioned the issue of \$50,000 debentures for the purpose of enlarging the gas main service and works in the city.

Vancouver, B.C.—Ratepayers will be asked to vote on the following money by-laws in January: \$500,000 for roads and streets; \$241,000 for school purposes; \$75,000 for waterworks; \$25,000 for bridge.

Saanich, B.C.—The \$200,000 waterworks debenture by-law, which was rejected by ratepayers some time ago, will be again submitted on January. The only change from the original draft is that the interest rate has been increased to 6½ per cent.

Fort Garry R.M., Man.—On January 14, 1921, voting will take place on a by-law authorizing the raising of \$50,000 for school purposes.

Brooklands S.D., Man.—Two by-laws will be submitted to ratepayers on January 22, 1921, authorizing the raising of \$40,000 and \$80,000 for school purposes.

Saskatchewan.—The following is a list of debentures authorized by the Local Government Board from December 6 to December 18, 1920:—

Rural Telephones—8 per cent. 15-years annuity: Herschel, \$1,500; Rainton, \$1,000; Yellow Lake, \$3,100; Biggar Neola, \$14,700; Scott, \$3,900; Spalding, \$16,000; Doyton, \$10,600; Leslie, \$14,800; Frankslade, \$1,400; Fern Glen, \$3,000; West Hague, \$8,000; Warrior, \$15,000; Blaine Lake, \$18,300.

School Districts—Findlator, \$800 8 per cent. 20-years annuity; Ceylon, \$1,500 8 per cent. 10-years annuity; Derby, \$1,000 8 per cent. 10-years annuity; Harvest, \$1,000 8 per cent. 10-years annuity.

Town of Maple Creek, \$4,000 6½ per cent. 10-years annuity, for water meters.

Mariott R.M., \$8,698 8 per cent. 15-instalment, for Rose Union Hospital.

Edmonton, Alta.—There was a good deal of interest in the arrest of J. L. Etheridge, former president of Morris Bros., and the report of the collapse of the deal with the Portland bond house. It will be remembered that this company purchased in September last \$2,130,000 6 per cent. notes, dated September, 1920, and maturing two, three and four years after date, at a price of 97.29, and interim certificates were issued for same. The city will not lose, however, according to Mayor Duggan. The bond issue was taken to Portland last week by Secretary-Treasurer Barnhouse and deposited with the First National Bank, to be given out to the purchasers when the face value in cash was deposited. According to a wire received by city officials from the bank, the city is fully protected by the fact of the bank holding the bonds until the purchasers redeem them in cash.

There is also the possibility that the city will be able to dispose of the unsold balance, if any, at a favorable price, as an offer has been made by a Toronto house.

Bond Sales

Yorkton, Sask.—Strang and Snowden, Winnipeg, have purchased \$100,000 7 per cent. 5-year bonds at a price of 97½, and have also taken an option on \$55,000 at 98½. The town pays about 7.60 per cent. for its money at 97½.

Township of Teck, Ont.—On December 1, Hamilton B. Wills and Company were awarded \$10,000 6 per cent. 10-year debentures at a price of 89.14, at which rate the municipality paid slightly more than 7.50 per cent. for its money. The securities are not guaranteed by the province.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from December 6 to 13, 1920:—

Schools.—Hyas, \$15,000 20-years 8 per cent., Coot Hill, \$4,000 15-years 8 per cent., Frankslade, \$3,900 15-years 8 per cent.; Waterman-Waterbury Co., Regina. Semans, \$25,000 20-years 8 per cent.; H. J. Birkett, Toronto, Ont. Pleasant Grove, \$1,100 10-years 8 per cent.; C. M. Gripton, St. Catharines. Highland \$1,050 10-years 8 per cent.; Walter Martin, Regina. Cottage Grove, \$2,500 10-years 8 per cent.; Standard Bank.

Rural Telephones.—Marcelin, \$4,000 15-years 8 per cent.; local purchaser. Little Manitou, \$2,500 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Wroxton-Kessock, \$5,200 15-years 8 per cent., Mikado, \$10,000 15-years 8 per cent.; R. O. Berwick Ltd., Regina. Fort Pelly, \$1,200 14-years 8 per cent., S. W. Moosomin, \$24,500 15-years 8 per cent.; W. L. McKinnon and Co., Regina. Elbow Lake, \$11,900 15-years 8 per cent.; Harris, Read and Co., Regina. Marquis, \$1,800 15-years 8 per cent.; C. W. Milestone, Moose Jaw. Twin Valley, \$3,500 15-years 8 per cent.; W. D. Craig, Regina.

Village.—Fenwood, \$700 10-years 8 per cent.; H. C. Riddell, Fenwood.

Midland, Ont.—C. H. Burgess and Co. have been awarded \$79,227 6½ per cent. 19 and 20-instalment debentures at a price of 98.61: At this rate the town pays about 6.75 per cent. for its money. There were two bids the same, but the securities were awarded to C. H. Burgess and Co., presumably in view of the fact that the securities of the municipality were handled by that company previously. Tenders were as follows:—

C. H. Burgess and Co.	98.61
Dymott, Anderson and Co., and Turner, Spragge and Co.	98.61
A. Jarvis and Co.	98.57
R. C. Matthews and Co.	98.17
A. E. Ames and Co.	97.89
Dominion Securities Corp.	97.78
N. F. Jarvis and Co.	97.10

New Brunswick.—The following tenders were received by the province for its \$1,750,000 6 per cent. 15-year debentures. Bids were asked for securities payable in Canada and New York, and Canada only:—

	Canada only.	Canada and U.S.
Wood, Gundy and Co., National City Co., Ltd., and Eastern Securities Co., Ltd.	95.14	....
Wood, Gundy and Co., National City Co., and E. H. Rollins and Sons ...	....	95.53
A. E. Ames and Co., and J. M. Robinson and Sons	95.11	97.50
A. Jarvis and Co., and Morrow and Jellett	94.03	....
Osler, Hammond and Co., Canadian Debentures Corp., C. H. Burgess and Co., and Housser, Wood and Co.	93.517	....
W. A. Mackenzie and Co., and R. A. Daly and Co.	93.37	96.06
Dominion Securities Corp., and W. F. Mahon and Co.	93.147	....
Harris, Forbes and Co. ....	....	96.16

The issue was awarded to the highest bidder for bonds payable in Canada at the price of 95.14, as stated above. At this rate the province pays slightly more than 6½ per cent. for its money.

Cochrane, Ont.—Brent, Noxon and Company have purchased \$32,000 6 per cent. 20-instalment at a price on about a 7 per cent. basis.

Dundas, Ont.—R. C. Matthews and Company have purchased \$64,000 5½ per cent. 20-year debentures and \$55,995 5½ per cent. 30-year debentures. The proceeds of the issues will be used for school and sewer purposes.

MANITOBA INVITES TENDERS

The province of Manitoba is calling for tenders until January 5, 1921, for the purchase of \$2,000,000 6 per cent. 10-year bonds, interest and principal payable in New York as well as Canada. The securities are dated January 2, 1921. Proceeds in Canadian funds, payment and delivery, Winnipeg, Toronto or Montreal. Interim certificates will be ready within one week of purchase.

New Issue

City of Halifax, N.S. 6% BONDS

Due January 1st, 1931

Principal and semi-annual interest payable at Toronto, Montreal,
Halifax, Quebec

Denominations, \$1,000

PRICE: 96.365 AND ACCRUED INTEREST

Yielding 6.50%

Full particulars on request

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

WESTERN MUNICIPAL & SCHOOL 6% DEBENTURES 7½% TO YIELD

THE BOND AND DEBENTURE CORPORATION
OF CANADA, LIMITED

CORRESPONDENCE
INVITED

UNION TRUST BUILDING
WINNIPEG

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

Very Attractive—

—is this new issue of a

7% Canadian Industrial Bond

carrying a bonus of Common Stock
payable in New York funds.

Ask us for full particulars.

R. M. HEFFERNAN & CO., Limited
HEAD OFFICE: 204 Jackson Building, OTTAWA

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Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish

you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St.
Chicago

335 Windsor Station
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1270 Broadway
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Dominion Textile Company Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

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CORPORATION SECURITIES MARKET

Stock Prices Move Upward—Paper Issues Most Prominent—Selling Less Urgent and Better Demand—Loew's Merger Approved

THOSE who have been regarding the business situation with apprehension should find encouragement in the movement of stock prices during the past week. The markets, both in Montreal and Toronto, presented a much better appearance at the close on December 29. Nobody has dared predict how long the upward movement will continue or how steady it will be, but the greatly improved sentiment would seem to indicate a much better future for Canadian stocks.

Steadiness and strength in New York led to a better tone here, while less urgent selling and good demand contributed to the marking up of prices. The sudden rally on December 23 was considered too drastic to be good, but the steadiness since that date has brought about a different feeling.

Paper stocks have once more come to the fore, undoubtedly in response to the strong financial statements presented by Wyagamack and Brompton. The "merger" issues also gave a much better account of themselves. An advance in Montreal of sixteen points on bids, without offers, by Windsor Hotel was explained when it was stated that the directors of the company have received an offer through the Crown Trust Company to take an option on the company's stock at \$175 per share. The name of the party taking the option has not yet been ascertained, but the proposal is being considered. For some time there have been rumors that a strong syndicate is anxious to buy the hotel. Three weeks ago ten shares of stock sold at 82, so that the advantages of such a deal to present shareholders is readily apparent.

The following figures show the day-to-day trading for the week ending December 29:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	12,788	\$ 229,050	1,942	\$ 454,150
Friday	7,365	285,500	1,135	73,300
Monday	7,341	255,050	2,629	341,700
Tuesday	13,383	306,700	1,809	205,850
Wednesday	13,847	327,350	1,496	344,000
Totals	54,724	\$1,403,650	9,011	\$1,419,000

The figures in the previous week were: Montreal, listed stocks, 89,023; bonds, \$1,671,018. Toronto, listed stocks, 15,654; bonds, \$2,754,560. A reduction in trading was due to some extent to the holidays on Friday afternoon and Saturday, when the exchanges were closed, but the relief of selling pressure was the principal factor.

Bondholders of the Marcus Loew's Theatres, Ltd., have approved unanimously the \$20,000,000 merger of Loew's theatres in Canada. As Windsor shareholders also gave their approval this week, all the interests connected with the merger have given their approval and the consolidation can now be consummated.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of \$100:—

Company.	Former capital stock.	Increased to
Edmanson and Bates, Toronto, Ont.	\$ 100,000	\$ 500,000
La Compagnie Dentaire Masson, Ltée.	10,000	1,000,000
Marshall Wells Co., Ltd., Winnipeg, Man.	1,000,000	2,000,000
Dominion Radiator Co., Toronto, Ont.	600,000	1,500,000
British American Oil Co., Ltd.	1,500,000	3,000,000

Mason and Risch, Limited, Toronto, Ont., have been authorized to decrease their capital stock from \$1,000,000 to \$400,000 by cancelling 6,000 shares of unissued stock of \$100 each and then increasing the capital to \$1,500,000 by the issue of 11,000 new shares of a par value of \$100.

In January the New Brunswick Power Company will increase its present bonded indebtedness of \$1,750,000 by the issue of \$132,000 first mortgage bonds, due 1937, at 5 per cent., interest and principal payable in New York funds. The proceeds of the proposed issue are to be used for plant replacements.

MANITOBA WORKMEN'S COMPENSATION

By the Workmen's Compensation Act, which becomes effective January 1, 1921, workmen in the province of Manitoba came under what is practically a system of state insurance. Workmen's compensation has been operative in the province since 1919, but the employers have hitherto dealt with the insurance companies, whereas from January 1 they will deal directly with the body representing the state, the Workmen's Compensation Board, which will maintain a common accident fund, out of which compensation payments and the cost of administration will be met.

Under the new act the compensation to be paid to a worker for total disability is 66% per cent. of his wages. In the event of death the widow will get \$30 a month until she dies or remarries, and, in addition, she will be allowed \$7.50 for each child up to the fourth, the maximum allowance thus being \$60 a month.

Nine racing associations in Ontario have made well over two million dollars in profits in their meets this year. About forty-two millions were wagered. The sums are totalled from the annual reports to the provincial treasurer.

The Royal Trust Company's booklet "The Income Tax and the Individual," which was found of great use to the taxpayers, has been completely revised and rewritten, in view of the great changes recently made in the law.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Dec. 29th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey's Salts	.20	.45	Cuban Can. Sugar. com.	41	13	Manufacturers Life	170	199	Sterling Bank	109	115
Abitibi Gen. Mort. 6's	89.25		..... pref.	99	99	Marconi Wireless	1	2.50	Sterling Coal. com.	19	22
Alta. Pac. Grain. com.	130		Davies William 8's	93	69	Massey-Harris	99	80	Toronto Paper 6's	80	88
..... pref.	75	82	Dom. Iron & Steel 5's 1939	64	42	Mattagama, Pulp. pref.	70	80	Toronto Power 5's (1924)	85	91
American Sales Book 6's	90		Dom. Power com.	88	92.75	..... com.	26	30	Trust & Guar. com.	65	72
Brand'm-Henderson. pfd.	80	92	Dunlop Tire. pref.	88	97.50	Mercantile Trust	91		United Cigar Stores com.	.40	
British Amer. Assurance	7.50	12.50	..... 6's	91.75	85	Mexican Nor. Power 5's	8	11.75	..... pref.	1.75	
Burns, P. 1st Mtge. 6's	94	101.50	Eastern Car. 6's	85	91.50	Morrow Screw 6's	84	87.75	Western Assurance	10	12.20
Can. Crocker Wheeler pf.	71		Famous Players 8% pfd.	79	85	Murray-Kay pfd.	70	70	Western Can. Pulp. com.	24	29
Can. Machinery com.	22	28	Goodyear Tire. pref.	79	85	National Life	160		Western Grocers. pref.	65	70
..... 6's	73	79	G'rd'n, Ironside & Fare 6's	86	93	North American Pulp.	4.25	5.25	Whalen Pulp. com.	12.50	19
Can. Oil com.	62	69	Gunns, Ltd. pref.	88	86	Nova Scotia Steel 6% deb	71	76.50	..... pref.		45
Can. Westinghouse com.	101	109	Harris Abattoir 6's	89.50	93.50	Ont. Pulp. 6's	89	95			
Can. Woollens com.	44	44	Home Bank	105	112	Page Hersey. pref.	83				
..... pref.	74		Imperial Oil	105	112	Riordon. com. (new stk.)	23	26.50			
Cockshutt Plow 7% pref.	52	56	King Edward Hotel 7's	72.50	76.75	..... pfd.		72			
Collingwood Ship'dg. 6's	90		Lake Superior Paper 6's	89	95	R. Simpson. pfd.	74	76.50			
Crown Life Insurance	75		London Loan & Savings	83		South. Can. Power. pref.	67	73			

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 29th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Dec. 29th.

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

TORONTO—Continued

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

WINNIPEG—Week Ended Dec. 24th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists Winnipeg stock market data.

NEW YORK—Week Ended Dec. 24th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists New York stock market data.

LONDON, Eng.—Week ended Dec. 18th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists London government and municipal bond data.

Corporation Finance

Brompton Company Has Prosperous Year — Wayagamack Also Presents Good Statement—Canadian Pacific Railway Net Earnings Again Show Substantial Increase — Coniagas Profits Are Lower

Dryden Pulp and Paper Company.—The only contracts for new construction which have been made so far amount to less than \$200,000, and are to cover necessary work in the present plant, which will add substantially to the sulphate output.

The prices of commodities, machinery and labor are declining, and it is expected that the company will be able to carry out its construction program for considerably less than estimated. The directors have decided to move slowly in the placing of new contracts for this reason. In the meantime, owing to the slump in commodities, which has included kraft paper, sulphate pulp and building paper, the company's present production, its operations will be necessarily rendered less profitable than have been anticipated for the next few months.

Canadian Pacific Railway.—While the November earnings statement of the company does not quite mark up to that of October, due to the seasonal falling off in traffic, the showing, on the whole, is a good one. Gross earnings during the month at \$23,799,146 were higher than any November record in the history of the company, and exceeded last year's figure by nearly \$6,500,000. Net earnings increased approximately 43 per cent. over last year. The detailed figures for this year and last are as follows:—

	Nov., 1920.	Nov., 1919.	Increase.
Gross	\$23,799,146	\$17,366,849	\$6,432,296
Expenses	19,726,135	14,527,040	5,209,095
Net	4,073,010	2,849,808	1,223,201

The November increase in net results reduced the decrease for the eleven expired months of the current calendar year to the small sum of \$319,888, gross earnings having increased in the period by 22.6 per cent., as compared with 1919, while working costs grew by 28.4 per cent. in the interval. The eleven months' figures are as follows:—

	1920.	1919.	Increase.
Gross	\$196,037,181	\$159,903,476	\$36,133,704
Expenses	165,106,209	128,652,616	36,453,593
Net	30,930,071	31,250,860	*319,888

*Decrease.

Granby Consolidated Mining, Smelting and Power Company.—Employees of the company at the copper mines and smelter at Anyox, B.C., have announced their decision to accept a slight reduction in wages. The agreement between the men and the company, which takes into consideration a reduction of wages of seventy-five cents per day, runs for the months of January, February and March.

While a large number of other copper companies have been forced to suspend operations, or at least to curtail production, the decision of the men at Anyox to accept the offer of the company is regarded as particularly gratifying.

The Granby Company is to-day running closer to capacity than any other copper company on the North American continent. Average laborer's wages at Anyox for the next three months in the new year will scale from \$4 to \$4.25. Skilled labor is, of course, considerably higher, Anyox now paying a heavier scale than any other copper camp in Canada or the United States.

The price of copper has been at the lowest ebb since the date of the armistice, and as a result there is estimated now to be more than 500,000,000 pounds of the red metal held in storage, which copper companies cannot dispose of excepting at a heavy loss. It is stated that many copper companies which have never before had to become borrowers are now forced to seek capital to continue production. Copper conditions as reflected from Anaconda show the mines of that

section to be operating on practically a 25 per cent. basis of labor.

Coniagas Mines, Limited.—The annual report of the company, which was presented to shareholders at the annual meeting on December 22 last at St. Catharines, shows that profits for the twelve months ended October 31, 1920, amounted to \$512,380, compared with \$645,352 in 1919. Total assets are \$6,734,972, as against \$6,562,837. Tonnage of ore mined was 97,634, as against 71,743. The company realized an average of \$1.225 an ounce for silver sold during the year, as compared with \$1.06 last year. The output of silver from the mine was 994,235, as compared with 940,267 ounces the previous year. This production was obtained from 97,624 tons of ore hoisted and concentrated. During the year the following dividends and bonuses, amounting to 12½ per cent., were paid:—

November 1, 1919, \$100,000; February 1, 1920, \$100,000; May 1, 1920, \$100,000; bonus No. 17, May 1, 1920, \$100,000; No. 49, August 1, 1920, \$100,000, making a total distribution to October 31 of \$1,040,000. There has been a total distribution to date to the shareholders of \$10,140,000, of which \$7,900,000 was paid in dividends. Last January the company acquired the 35-acre property just to the north of their property from the Trethewey Silver-Cobalt Mine, Limited, for \$100,000, including buildings and equipment.

In his report, R. W. Leonard, president, states:—

"Only 5.6 tons of high-grade ore were shipped during the past year by the Coniagas Company, and the mine is now solely dependent upon the concentration of ores averaging about ten ounces to the ton, according to reports presented at the meeting; the regrinding and retreating of the piles of sand tailings which have accumulated during the life of the mine, about one-third of which has been handled during the year under review, and the cyaniding of some slimes which were impounded during past years. The retreating of these sand tailings and slimes was carried on at a moderate profit.

"Having in view the changed conditions as affecting the supply of labor and cost of materials which present tendencies indicate, the directors are looking forward to greater economies in production and the management of the property during the coming year. A contingency, however, which may hamper operations during the winter months is that the intensely dry season which has prevailed throughout Northern Ontario has lowered the water levels to such an extent that it is doubtful if the necessary power will be available to operate the mines during the latter months of the winter, and this is a situation greatly to be regretted, as it will cause much unemployment in the mining district."

H. H. Collier, of St. Catharines, has been appointed to succeed the late W. D. Woodruff on the directorate.

Brompton Pulp and Paper Company.—The annual statement of the company for the period ended October 31, 1920, reflects the prosperity of the pulp and paper industry during the past year. Profits for the twelve months amounted to \$1,853,588, a gain of nearly 70 per cent. over those for 1919, when the figures reached \$1,098,337, and compare with \$1,051,274 in the 1918 statement. After deducting \$235,122 for depreciation, against \$188,499 last year, together with bond interest and preferred stock dividends, there remained a balance available for application to the common shares of \$1,340,886, compared with \$687,383 in 1919 and \$637,274 at the close of the preceding twelve-monthly period.

The results of the year in this respect were equivalent to \$9.57 per share on the outstanding 140,000 shares of no par value for which the old securities were exchanged earlier in the year. Last year the company earned 9.8 per cent. on its common capitalization and 9.1 per cent. in 1918. The

earnings referred to are only those of the Brompton Pulp and Paper Co. and do not include those of the concern's two United States subsidiaries, the Groveton Paper Co. and the Claremont Paper Co., in which the Canadian enterprise owns all the outstanding common stock. In his report to the shareholders, the president, F. N. McCrea, M.P., pointing this out, states that the earnings of the two subsidiaries have not been taken into account in any way, as their fiscal years do not end until December 31.

"It can be stated, however," Mr. McCrea goes on to say, "that the combined earnings of these two companies will approximate those of the Brompton Pulp and Paper Co., Ltd."

After disbursing among shareholders the sum of \$665,000 during the year, against \$350,000 in the two previous years, there remained a surplus of \$675,886 to carry into the current year's accounts, compared with \$337,383 in 1919 and some \$50,000 less in 1918.

As a result of such a prosperous year the company is able to present a strong balance sheet. Figures in this section of the statement show current assets exceeding liabilities of a similar character by well over \$2,000,000, despite the extensive additions to the East Angus plant of the company in process during the period. A bank loan of \$375,000 which appeared in the exhibit of a year ago was wiped out altogether, and, in addition, the company was able to add the substantial sum of \$372,326 to its investments during the year, bringing these up to \$1,721,418. Cash holdings also are shown at \$244,111 in this year's statement, against \$83,831 as at October 31, 1919.

Southern Canada Power Co., Ltd.—A satisfactory showing in respect to both gross and net earnings is made in the annual statement of the company, for the twelve months ended September 30 last. Gross for the year aggregated \$663,587, against \$566,097 in the previous report and \$475,009 in 1918, while the 1920 net of \$324,467 compared with \$263,293 last year and \$210,517 in the preceding year. After allowing for interest, discount on securities and bad debts, amounting in all to \$252,810, against \$205,229 in 1919, there remained a surplus as the result of the year's operations of \$71,657, out of which was paid preferred dividends amounting to \$13,027, the initial distribution on the securities having been made in April last.

The total surplus carried forward into the current year's accounts is given in the statement at \$262,565, compared with \$203,935 a year ago and \$145,871 at the end of the preceding period.

The balance sheet portion of the report discloses few changes of an outstanding character, as will be seen in the following comparative statement of the company's standing at the end of the last two years:—

	1920.	1919.
Plant, etc.	\$8,219,558	\$7,961,897
Current assets	510,134	412,036
Other assets	74,031	51,773
Total assets	8,803,724	8,425,707
Preferred stock	292,200	285,200
Common stock	4,000,000	4,000,000
Bonded debentures	3,490,025	3,147,677
Mortgages	13,850	27,307
Current liabilities	723,369	748,787
Accrued liabilities	21,782	15,699
Reserve	2,858	.....
Profit and loss surplus	259,638	201,035

In their report to the shareholders, the directors state:—

"During the year the distribution plants were extended to take care of the requirements of over 1,500 new customers, bringing the total to slightly over 10,500 customers which the company was serving at the close of the fiscal year. The industrial expansion in the district served has continued in a gratifying manner. Several new plants, requiring large blocks of power, are nearing completion in the different municipalities served by the company, and will shortly be added to the list of customers. Amongst the new industries which have located in the district during the past year are:

Jenckes Canadian Co.; Canadian Manhasset Cotton Co.; Kenworthy Bros. of Canada, Ltd.; Dominion Hair Felt Co.; Butterfly Hosiery Co.; Canadian H. W. Gossard Co.; Macdonald Wire Goods Co.; Edwin G. Schultz, Ltd.; and Waterville Veneer and Panel Co."

Wayagamack Pulp and Paper Co.—That the market condition under which the company has operated during the past year have been of a most favorable character, is evident from the financial statement for the year ended November 30, 1920, as, without any addition to plant, the earnings have more than doubled, as compared with the previous year. The profit and loss account shows that the gross income for the year amounted to \$2,152,707, as compared with \$1,103,687 in the previous year. The net earnings were \$1,108,807, equivalent to 22.17 per cent. on the outstanding common stock, and compared with \$551,587, equal to 11.03 per cent. last year.

The general statement of assets and liabilities also shows some interesting changes, representing the much larger business which the company is now handling. Total current assets now stand at \$4,445,627, and compare with \$2,652,253. These compare with current liabilities of \$2,337,173, against \$585,095 a year ago. The current assets and current liabilities represent in particular the large addition of materials on hand, and the temporary financial arrangements which have been effected to provide for their purchase, in anticipation of additional financing, which will be carried out by the shareholders of the company.

In inventories, the pulp wood, logs and lumber holdings stand at \$1,751,884, compared with \$722,694; stores, chemicals and fuels, \$1,071,950, up from \$303,577; logging expenses, season 1920-21, \$531,667, against \$417,528. In current liabilities, accounts payable stand at \$937,836, up from \$510,095. This year there also appears bills payable, including payments on account of limits, \$240,500, and bank loans current for purchase of limits, \$600,000, against the purchase made during the course of the year. Reserve for war taxes, 1919-20, amounted to \$413,837.

In the statement of fixed assets, the company also makes provision for the expenditures made in the different departments during the course of the year, and buildings, plant, machinery, etc., stand at \$3,132,065, to which was added expenditure during the year of \$530,995, making a total of \$3,663,061. Property limits, real estate, etc., total \$5,890,925, and expenditure during the year \$726,126, making a total of \$6,617,051, from which was deducted for stampage \$297,900, leaving a total of \$6,319,151, against \$5,890,925 a year ago. The total assets complete at the end of the year amounted to \$14,725,259, compared with \$11,989,382 a year ago.

INCOME TAX RULING ON DIVIDENDS

A ruling received by R. W. Gould, secretary of the Montreal branch of the Canadian Manufacturers' Association, from headquarters at Ottawa, making it clear that all dividends payable up to December 31, 1916, whether paid out or held as cash reserves, would be clear of income tax dues if distribution was made before the end of December, 1920. This clears up considerable doubt as to whether companies whose fiscal year ended during January, February or March, 1917, would be liable to income tax on the whole of the previous 12 months, or only on that part of the year subsequent to the end of 1916.

MACAULAY & NICOLLS

INSURANCE OF ALL CLASSES
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

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

Wayagamack Pulp & Paper Company, Limited

DIRECTORS:
C. R. WHITEHEAD, President and General Manager.

JAMES W. PYKE, Vice-President.
HUGH MACKAY, K.C., ALEX. MACLAREN, G. H. DUGGAN, SIR WILLIAM PRICE, NORMAN J. DAWES.

EIGHTH ANNUAL REPORT

To the Shareholders:

Three Rivers, P.Q., December 16th, 1920.

Your Directors submit the Eighth Annual Report of the Company together with Balance Sheet as at the 30th November, 1920, and Profit and Loss Account for the year ending that date.

The earnings for the twelve months before providing for War Tax Interest on Bonds, Depreciation of Buildings and Plant, and Stumpage written off Limits, amounted to \$2,152,707.17.

The Company's Capital Assets have been increased during the year by the expenditure of \$1,257,121.81 on account of Limits, new Paper-making Machinery and Buildings.

During the year your Directors put the Common Stock on a Dividend basis, and declared dividends amounting to \$250,000.00. After providing for this amount and setting aside the sum of \$366,000.00 for War Tax, there was added to the surplus the sum of \$858,807.17.

At a Special General Meeting of the Shareholders held on the 9th of December, 1920, it was decided that the outstanding 50,000 Common shares of the par value of \$100 each, be converted to 100,000 Common shares without nominal or par value, and that each Shareholder receive two shares of such new Capital stock, without nominal or par value for each one share then held by him. It was further decided that the authorized Capital Stock of the Company should be increased by an additional 150,000 Common shares without nominal or par value.

It is the present intention of the Directors to issue 50,000 of the above shares rateably to the then Shareholders of the Company on favorable terms to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital for the Company's requirements. The remaining 100,000 Common Shares without nominal or par value will only be issued when it may become necessary or advisable in the Company's interests.

Accounts have been audited by Messrs. Riddell, Stead, Graham & Hutchison, and their report is appended hereto.

Submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD, President.

BALANCE SHEET AS AT NOVEMBER 30th, 1920

ASSETS	
CURRENT ASSETS:	
Cash on Hand and in Bank.....	\$ 295,764.24
Accounts and Bills Receivable	\$ 587,345.09
LESS:	
Reserve for Bad and Doubtful Debts	36,500.00
	550,845.09
INVENTORIES:	
Pulpwood, Logs and Lumber	\$1,751,884.04
Stores, Chemicals and Fuel	1,071,950.74
Pulp and Paper	101,247.13
Logging Expenses Season 1920-1921, including supplies at Depots	531,667.75
	3,456,749.66
Investments, including Bonds acquired for Sinking Fund purposes at Cost	142,268.50
	\$ 4,445,627.49
FIXED ASSETS:	
Buildings, Plant, Machinery, etc., as at November 30th, 1919	\$3,132,065.98
Expenditure during year	530,995.81
	3,663,061.79
Property, Limits, Real Estate, etc., as at November 30th, 1919	\$5,890,925.27
Expenditure during year	726,126.00
	\$6,617,051.27
Deduct for Stumpage	297,900.00
	6,319,151.27
Bond Discount, less written off.....	297,419.32
	\$14,725,259.87

LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable, Accrued Charges, etc.	\$ 937,836.12
Bills Payable, including payments on account of Limits	240,500.00
Bank Loans, Current and for purchase of Limits	600,000.00
Reserve for War Tax 1919 and 1920..	413,837.79
Accrued Interest on Bonds	70,000.00
Dividend No. 4 Payable December 1st, 1920	75,000.00
	\$ 2,337,173.91
BONDS 6% 40-YEAR 1st MORTGAGE:	
Authorized	\$5,000,000.00
Issued	\$3,500,000.00
Less Redeemed for Sinking Fund..	197,400.00
	3,302,600.00
CAPITAL:	
Authorized and Issued—	
50,000 shares of \$100 each fully paid	5,000,000.00
Reserve for Depreciation and Sinking Fund	1,267,030.72
General Reserve	1,000,000.00
PROFIT AND LOSS:	
Credit Balance as at 30th November, 1919	\$ 959,648.07
Add Profit for year....	\$2,152,707.17
LESS:	
Bond Interest, \$210,000.00	
Bond Discount, 10,000.00	
Depreciation .. 160,000.00	
Stumpage	297,900.00
	677,900.00
	\$1,474,807.17
Deduct Reserve for War Tax, \$366,000.00	
Dividends No. 1 to No. 4	250,000.00
	616,000.00
	\$58,807.17
	1,818,455.24
	\$14,725,259.87
Contingent Liability	
Customers' Notes under Discount	\$ 228,639.38

Verified subject to our report of this date,
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

AUDITORS' REPORT

Montreal, 16th December, 1920.

The President and Shareholders,

Wayagamack Pulp & Paper Company, Limited.

We have examined and audited the Books and Accounts of the Wayagamack Pulp & Paper Company, Limited, for the year ended 30th November, 1920, and report as follows:—

The Inventories of Pulpwood and Logs, Stores, Coal, Pulp and Paper on hand have been certified correct as to quantities and prices by responsible officials of the Company, and we have satisfied ourselves that they are valued on a basis of not more than cost.

We certify that we have obtained all the information and explanations we have required, and that in our opinion, the accompanying Balance Sheet as at 30th November, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Chartered Accountants, Auditors.

RECENT FIRES

There Has Been a Number of Large Fires During the Past Week—Toronto, Montreal, Halifax and Berthierville, Que., Suffered the Heaviest Losses

Amherstburg, Ont.—December 25—Brick building on Main Street, occupied by the Imperial Bank, was damaged by fire. The loss is placed at close to \$10,000.

Berthierville, Que.—December 23—The plant of the Dominion Blank Book Co., Ltd., was destroyed by fire. The fire originated through an overheated furnace. The damage is estimated at \$300,000.

Chatham, Ont.—December 27—The overheating of a gas stove in the kitchen was the cause of a fire which did about \$3,000 damage to the residence of Mrs. Clark, Stanley Avenue.

Edmonton, Alta.—December 25—Fire starting from a defective stove ruined the confectionery store and tea rooms of Hepburn, Ltd., with a loss of \$15,000. The Regal Fruit and Meat Market on Jasper Street West was also damaged to the amount of \$3,500.

December 18—A barn, owned by the General Administration Society, adjacent to 11125 86th Street, was destroyed by fire. The barn cost \$4,000 and was insured for \$1,000.

Grand Prairie, Alta.—December 20—Fire broke out in the Stewart Sheet Metal Works, doing \$500 damage to contents and interior of the building.

Halifax, N.S.—December 24—Several buildings in the heart of the banking district were destroyed by fire. The buildings destroyed were Wood Bros. Co., Ltd., dry goods and ladies' wear; Alfred E. Nigris, manufacturing furriers, and the City Music Store. The loss is estimated at \$500,000.

Jasper, Ont.—December 23—Large steel barn, owned by Roy Willow, was destroyed by fire. Insurance of about \$6,000 was carried on the structure and contents, which were valued at \$15,000.

London, Ont.—December 28—Store owned by the Cronyn Estate at 121 Dundas Street was damaged by fire to the extent of \$2,000 to the building and of approximately \$20,000 to \$30,000 to a stock of women's furs and cloaks, owned by a syndicate of Toronto manufacturers. There is insurance of \$30,000.

Milton, Ont.—December 15—Barns on the farm of Samuel Alexander, corner of Dundas Street and the town line of Trafalgar, were destroyed by fire.

Moncton, N.B.—December 15—Fire that caused between \$25,000 and \$30,000 damage to building, plant and stock broke out in the basement of the "Times" office.

Montreal, Que.—December 14—The premises of the Lewis S. Jaslow, Inc., 328 St. Catherine Street West, was damaged by fire. The loss is \$10,000.

December 17—Damage estimated at \$5,000 was done by fire at the premises of John Shamy, 31 Bonsecours Street, and of Saykaly Brothers, 35 Bonsecours Street.

Montreal, Que.—December 22—Fire of unknown cause broke out in the store of Joseph W. Hava, ladies' tailor, 367 St. Catherine Street West, and considerable damage was done. The premises of the Dominion Wine Distributors Co., 427 St. James Street, was damaged by fire.

December 23—Damage amounting to \$10,000 was done by a fire which broke out in the first floor of the Dollard School, 2615 St. Urbain Street, and spread through an air-shaft to the third floor.

December 24—The premises of the United Silk Co., on the seventh floor of the Dandurand Building, at the corner of St. Catherine and St. Denis Streets, was damaged by fire to the extent of \$25,000.

December 27—Building at Nos. 29 and 31 William Street was damaged by fire. The loss is estimated at \$105,000.

Ottawa, Ont.—December 25—The clubhouse of the Ottawa branch of the Great War Veterans' Association, at the south-east corner of Cartier and Cooper Streets, was damaged by fire. The loss is estimated at \$12,000.

Oxford, N.S.—December 22—Scotia Woodworkers, Ltd., a woodworking factory owned by the firm of Davison and Park, lumber merchants, Halifax, was completely destroyed by fire, entailing a loss of \$100,000. The fire is thought to have been caused by spontaneous combustion.

Regina, Sask.—December 23—Fire of unknown origin caused the destruction of the riding school at the Royal Canadian Mounted Police barracks. The loss is estimated at \$25,000. The shops operated by Alex. Young, Ltd., cut stone and monumental contractors, were destroyed by fire. The loss is estimated at \$25,000, and is partly covered by insurance.

Sherbrooke, Que.—December 22—The building occupied by the A. J. Choquette shoe repairing shop at 72 Welling Street North was damaged by fire.

St. Catharines, Ont.—Three boathouses on the old Welland Canal at Lock 2 were damaged by fire. One of the houses, owned by John O'Gorman, contained his \$2,000 launch, which was destroyed. The total loss is \$5,000.

St. John's, Nfld.—December 23—Star Theatre was damaged by fire. The loss is placed at \$50,000. The Smallpox Hospital was destroyed by a fire which was caused by a defective chimney.

St. Peter's, C.B.—The insane asylum was destroyed by fire. There were thirty patients in the building, but it is believed that all escaped.

St. Stephen, N.B.—December 15—Residence of Henry Acke was destroyed by fire. The loss is estimated at \$60,000. The insurance was placed as follows: Dwelling, \$5,000, in the Hartford, J. M. Flewelling; furniture, \$1,000, New York Underwriters, White and Calkin, St. John; stock, Palatine, \$5,000, F. C. Murchie, St. Stephen; Insurance Company, of North America, \$5,000; Yorkshire, \$5,000; Acadia, \$5,000, J. M. Flewelling; British Empire, \$3,500, C. E. L. Jarvis and Son, St. John; Aetna, \$2,000, H. Murchie; Atlas, \$1,500, White and Calkin.

Sunbury, Ont.—December 25—Barn on the farm of Frederick Cummings was destroyed by fire. There was no insurance.

Sudbury, Ont.—December 20—The Laberge Building was destroyed by fire, which started in the elevator or dumb waiter, and which resulted in a loss of \$65,000.

Sydney Mines, N.S.—December 16—A three-story wooden building, owned by John McLeod, was destroyed by fire. The fire originated in an overheated kitchen stove. The building was valued at \$15,000 and was insured for \$7,000.

Toronto, Ont.—December 24—Building, owned by E. B. Shuttleworth, at Victoria and Dundas Streets, was destroyed by fire. The loss is estimated at \$250,000.

December 26—Three motor cars were badly damaged by a fire which broke out in a garage owned by the Meade Estate and run by Miss Cryderman at 252 Bloor Street West. The damage to the building is \$1,000.

December 29—Brick building at 54 and 56 Wolseley Street was damaged to the extent of \$2,000, and caused a loss of \$10,000 to S. B. Beare, stationer, and the Newport Shoe Co. Residence of Dr. Chapin, 2 Tennis Crescent, was damaged to the extent of \$2,500.

Toronto, Ont.—December 21—The three-story building at 114 Adelaide Street West was damaged by fire, which resulted in a loss of \$15,500.

December 22—Boxes igniting from hot metal caused fire which was discovered in the moulding-room of the William and J. W. Greay foundry, Church and Esplanade Street. The loss was \$700 to building and \$300 to contents.

Thamesville, Ont.—December 20—A fire, which is believed to have started from a pipe in the kitchen stove, destroyed the residence of William Pickard. The loss was covered by insurance.

Winnipeg, Man.—December 19—Stable at the rear of 1357 Winnipeg Avenue was destroyed by fire. Two horses belonging to Samuel Ashcroft, 355 Roseberry Street, were suffocated. The loss is \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Ontario.—The fire marshal's report for the month of November shows that during the month there were 662 fires, with an aggregate loss of \$884,839. Manufacturing risks were responsible for 37 fires.

Knocking at the Door

Opportunity is knocking at the Fire Insurance Agent's door. The majority of people are under-insured, construction is going ahead as rapidly as conditions will permit. The agent's chief requisite in securing a share in this volume of business is the representation of an up-to-date, service-giving company.

The **FIDELITY (FIRE) UNDERWRITERS** is that company, Mr. Agent. Write our Service Department for full particulars of the advantages of our agency. Do not put it off. You are losing money with each moment of delay.

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS, President.

Policies assumed half by The Fidelity-Phenix Fire Insurance Company and half by The Continental Insurance Company of New York

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Ocean and Inland

Hull and Cargo



Reasonable Rates

Prompt Settlement of claims

NEW JERSEY INSURANCE CO.
BALTICA INSURANCE CO.
PENINSULAR FIRE INSURANCE CO.
 O'KEEFE & LYNCH, OF CANADA, LIMITED,
 MARINE MANAGERS
 43 Victoria Street TORONTO

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head Office at Montreal, has been licensed to transact

Fire Insurance

in addition to Automobile, Accident, Sickness, Liability, Guarantee and Surety.

The Fire Branch will operate non-tariff, writing moderately large lines.

Applications for agencies are invited.

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.

LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire - Casualty - Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office
MONTREAL
 COLIN E. SWORD, Manager

Toronto Branch
 ALF. WRIGHT - Fire Mgr.
 ALEX. MacLEAN, Acc. Mgr.

Fire and Plate Glass Assurance

Mount Royal Assurance Co.

Head Office: 17 St. John St., Montreal
 TORONTO OFFICE: 84 KING ST. E.

P. J. PERRIN,
 General Manager.

H. C. BOURNE, Supt. Western Dept.
 H. H. YORK, Inspector for Ontario.

SURPLUS AND RESERVE \$1,416,740.57
TOTAL FUNDS 1,708,120.67

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

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

As at	Assets	\$ 1,437,252.37
December	Reserve for Unearned Premiums	94,542.18
31st, 1919	Number of Policies in Force	40,000
	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..... over \$8,300,000.00
 Losses paid since organization .. 77,700,000.00
Head Offices: TORONTO, Ont.
 W. E. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. E. PRINGLE, Canadian Fire Manager

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Co., Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

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

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

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 DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.
 Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER

FIRE CASUALTY
The Northern Assurance Company, Limited
 of London, England
 Assets, \$79,801,255.00
 Head Office for Canada:
 Room 306, Lewis Bldg., 17 St. John Street, Montreal.
 G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

British America Assurance Company
FIRE, MARINE, HAIL and AUTOMOBILE
 INCORPORATED 1833
HEAD OFFICES: TORONTO
 W. B. MEIKLE, President and General Manager
 E. F. GARROW, Secretary.
Assets Over \$4,300,000.00
Losses paid since organization over \$47,500,000.00

CALEDONIAN-AMERICAN
 Insurance Company of New York
Head Office for Canada - MONTREAL
 JOHN G. BORTHWICK, Manager
BRYCE B. HUNTER - Resident Agent
 H. W. RANDLE, Inspector
51 Yonge Street Toronto Telephone Main 31

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 R. 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

Royal Exchange Assurance
INCORPORATED A.D. 1720
Assets over \$50,000,000.00 Losses Paid Exceed \$300,000,000.00

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL
Canadian Directors
SIR VINCENT MEREDITH, Bart., Chairman Montreal
J. S. HOUGH, Esq., K.C. Winnipeg
H. B. MACKENZIE, Esq. Montreal
HON. SIR LOMER GOUIN, K.C., M.G., Quebec
B. A. WESTON, Esq. Halifax



J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager for Canada

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
Royal Exchange, London

British Northwestern Fire Insurance Company
Head Office ... TORONTO

HON. EDWARD BROWN, President. J. H. RIDDEL, Managing Director. E. C. G. JOHNSON, Ass't. Manager.
F. K. FOSTER, Winnipeg, General Agent for Western Provinces.

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED \$93,000,000
Applications for agencies are cordially invited.

Great North Insurance Co.
Head Office, I.O.O.F. BLOCK CALGARY, ALBERTA
THE COMPANY WITH A RECORD



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

AUDITORS
Edwards, Morgan & Co. ... Calgary

DIRECTORS
Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L. Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A. J. K. McInnis, W. J. Walker, Esq.
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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 CORPORATION, Limited, OF LONDON, ENG.
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 \$28,858,000
ALEXANDER BISSETT, Manager for Canada
Branches and Agencies throughout Canada.



THE LONDON & LANCASHIRE INSURANCE COY LTD

ALFRED WRIGHT, Manager
A. E. BLOGG, Secretary
14 Richmond St. E. TORONTO
Security, \$46,500,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.

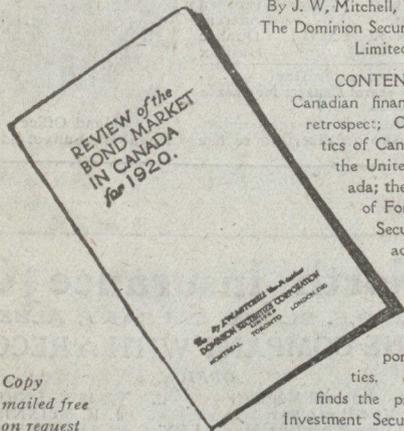
TOTAL ASSETS - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST
W. H. GEORGE, Superintendent of Agencies

“Review of the Bond Market in Canada for 1920”

NEW BOOKLET

By J. W. Mitchell, Vice-President
The Dominion Securities Corporation Limited



Copy mailed free on request

CONTENTS

Canadian financial conditions in retrospect; Comparative Statistics of Canadian bond sales in the United States and Canada; the Course and Effects of Foreign Exchange on Security Values; Canadian Victory Loan Market Committee discontinues its operations; the “Embargo” on importation of Securities. January 1st, 1921, finds the prices of Canadian Investment Securities at the most attractive levels in a quarter century,

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL LONDON, ENG.

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

Service to Absent Owners

WE maintain an expert Valuations Department which is at the service of owners of properties in British Columbia who may be absent, and who, therefore, desire independent valuations of their holdings in case of offers of purchase or lease.

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 MURPHY, LOVE, HAMILTON & BASCOM, Agents,
39 Sacramento Street Dominion Bank Building
Montreal, Quebec Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario