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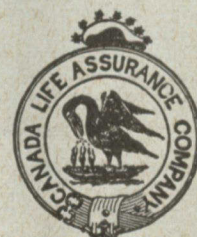
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Parliamentary Legislation Was Not Remarkable

Session Just Completed Will Be Notable for Political Developments, However—
Meighen Succeeds Borden As Premier—Franchise Bill Was Most Contentious Measure—Review of Legislation Affecting Industry and Finance

(Special to *The Monetary Times*.)

Ottawa, July 8th, 1920.

THE session of parliament which has just drawn to a close may become memorable for its political developments, but it will not be noted for startling and outstanding legislation. Due doubtless to the absence of Sir Robert Borden, the natural hesitancy of his colleagues to launch out on new lines without a leader and the general air of political uncertainty which pervaded the capital, the government introduced no new, striking or original legislation. The political developments are important, however, as the Unionist party has been reorganized, and it has just been announced that the Hon. Arthur Meighen, M.P., for Portage la Prairie and minister of the interior in the Unionist cabinet, is to succeed Sir Robert Borden as premier.

Budget Was Biggest Change

The one exception might be regarded as the budget. Sir Henry Drayton struck out on new paths for Canada in his endeavor to tap fresh sources of revenue to meet the tremendous Canadian expenditures. For the first time a Dominion government has proceeded to impose direct taxation to secure revenue (aside from the income tax of the past couple of years). To review here the whole budget and the innumerable amendments which were later adopted, would take up too much space. The broad principles of the budget of this year were: (1) The imposition of direct taxes on the purchase of certain goods over a fixed value, called luxury taxes. (2) The imposition of a sales tax on the turnover of manufacturers and wholesalers. (3) The abolition of the 7½ per Customs Duty imposed as a war tax early in the struggle. (4) The renewal with modifications of the Business Profits Tax. (5) The tightening up of the Income Tax and the placing upon the taxpayer the duty of making the return, as to amount and taxation.

However, while the session was not marked by much striking legislation, there were many contentious and many useful measures passed.

Fight Over Franchise Bill

From the standpoint of the politician the one acrimonious bill of the session was the new Franchise Act. The parties fought over this bill for months. It was the first bill introduced and almost the last to be passed. Whenever the commoners ran out of business they turned to the Franchise Act. While it was of vital import to the politician, the ordinary citizen took little interest in the measure. Roughly, the bill provides for suffrage to every man or woman over 21, a British subject, who has resided two months in the riding and a year in Canada. The two chief points of contention were first, who is a British subject and second, who should revise and prepare the lists.

Inspection of Companies

From the standpoint of the business world there were several measures passed which attracted at the time little attention. One was a measure introduced by Sir Henry Drayton, which places loan and trust companies on the same basis as insurance companies as far as inspection is concerned. Under the old law an inquiry could be directed on order of the Treasury Board, but it really amounted to no inspection. Now they will be subject to regular inspection the same as insurance companies.

Despite a certain amount of opposition from the dairy interests the act permitting the importation into and manufacture in Canada of oleomargarine was extended until March 1, 1922. At the same time the penalties for adulteration were made stricter. Another food act was that in regard to maple sugar. A bill was passed making it illegal to sell an article resembling or imitating maple sugar or maple syrup as the genuine article.

Appeals to Supreme Court

Another act which passed without any publicity but is of interest to the legal and business fraternity is a bill amending the Supreme Court Act. The purpose of this amendment was to bring about a simplification and to secure uniformity in the jurisdiction of the Supreme Court and also to prevent appeals being brought to it in matters of trifling importance on the plea that title to land or future rights are involved. The bill provides that appeals as of right to the Supreme Court should be restricted to cases in which the amount or value of the matter in controversy in the appeal, whatever its nature, exceeds the sum of \$2,000 exclusive of costs and in all other cases an appeal shall lie ordinarily only by special leave of the highest court of last resort in the province.

Civil Service Measures

There were a number of civil service bills, but most of them of a minor nature. Intimation was given that the government has under consideration the whole question of superannuation. There was somewhat of a storm produced by the announcement that a Chicago firm, called Griffenhagen and Co., had been engaged to reclassify all the departments of the civil service along the lines it has already reclassified the printing bureau. The chief question asked was why Canadians could not be found to undertake with efficiency such a work. Incidentally the senate, which showed a tendency to run amuck all session, upset the tranquility of the government employees by rudely lopping off six regulation civil service holidays. It has been the custom in the past to give the civil servants every Quebec Church holiday, making in all fifteen special holidays. The senate inconspicuously reduced this number to nine. The senate also is not enamored with the civil service commission and the

abolition of patronage and proposed its own employees should be placed directly under it. However, the commoners refused to accept this amendment, although consenting to the reduction of holidays. There is gloom in Ottawa.

Railway Questions Under Discussion

As usual railway matters were much to the fore. There has not been a session for years when transportation in some form or other was not one of the big issues of debate. It was found necessary for legal reasons to introduce a bill reaffirming the Grand Trunk agreement for the purchase of that road. This gave an opportunity to re-open the whole question. Second the annual railway statement, including the first statement of the operations of the Canadian National Railway as a public owned system was brought down by Hon. J. D. Reid. Despite a far from favorable statement the minister expressed confidence as to the future of the line. "If we imagine Canada" he declared in closing his statement to the house, "to have reached the maximum of development then we shall have planned foolishly, but I for one have the faith to feel and the vision to prophesy that this great transportation system is not being prepared to perform this splendid transportation in vain."

The Merchant Marine

There is now another side of our transportation system, the merchant marine, Hon. C. C. Ballantyne, who has been largely responsible for the policy of a construction of a public-owned mercantile marine, is naturally particularly proud of its success and is even touchy of criticism. When the vessels now under construction are completed Canada will have a fleet of no less than 63 vessels with a net tonnage of 380,000 tons to operate in conjunction with the National Railway system. To finish the vessels now under contract Mr. Ballantyne asked for \$20,000,000.

Mr. Ballantyne said that the routes on which the Canadian Government Merchant marine have placed their vessels now in commission are: Canada to Liverpool; Canada to Glasgow; Canada to London; Canada to Brazil and Buenos Aires, calling at Pernambuco, Santos and Rio; Canada direct to Havana, three sailings through the present month; Canada to Barbadoes, Trinidad and Demerara; Canada to Havana; Cuba and Kingston; Vancouver to New Zealand and Australia.

Aid to Shipbuilding

One of the problems which has given the government much worry all session has been the future of the shipbuilding industry. During the war a big industry was built up; it was sustained largely by government orders. However, it could not continue indefinitely on such contracts and the government was faced, without giving some of assistance, with a prospect of seeing this industry completely collapse. Bonuses were discussed, but it was found the policy was so unpopular it was abandoned. The shipyards claimed they could get orders and compete with the rest of the world, if only some system of international credit could be advised. Finally an unique plan was devised. Whether a wise one remains to be seen; it was much criticized by the opposition who strenuously opposed it. The plan can be best explained in the words of Sir Henry Drayton. He said in committee of the house when introducing the resolution: "The proposition which is now before the committee, and embodied in this resolution, is that twenty-five per cent. in cash must be paid by the purchaser, that the shipbuilder has to look after twenty-five per cent. and that the remaining twenty-five per cent. has to be looked after by an issue of notes made by the purchaser and endorsed by the government but that the government's endorsement shall be secured by a first mortgage on the boat." The result, as he pointed out, was that the government takes the risk, but it takes the risk of taking over a Canadian boat at fifty cents on the dollar. As against that risk it ensures private shipbuilding being carried on and the continuance of an industry in which some \$47,000,000 has been invested and some 23,000 men are employed.

Increase in Pensions

During the session a committee on pensions and Soldiers' Re-establishment was appointed and carried on a most thorough inquiry. It was presided over by Mr. Hume Cronyn, of London, who has come to be recognized as one of the most promising private members in the house. This committee brought in a report in the closing days of the session, which was adopted without amendment. The committee decided against the principle of direct gratuities, but recommended a fifty per cent. increase in the pensions as a bonus. It also recommended the adoption of a system of state insurance for all returned men. This is for straight life insurance only and is to be granted without medical examination. These were the chief recommendations, although there were many minor important changes.

Wheat and Commerce Boards

Two government boards came under fire during the session. There was much difference of opinion as to the wisdom of continuing the Canada Wheat Board. After many conferences and caucuses the government brought in a bill giving power to recreate the board if it was felt conditions should arise to make it advisable. As for the Commerce Board it blew up with all the officers and crew and the wreckage somewhat disturbed the calm of the closing hours of the session.

These are the main features of what proved for the first three months a most stupid session and for the last three weeks a most interesting one. There were many other minor measures, but mostly amendments of a slight character to existing acts. The session will not go down in history as one marked by great progressive legislation. It will be chiefly remembered for seeing at its close the retirement of Sir Robert Borden and the voting in the dying days of an increased sessional indemnity.

ONTARIO WORKMEN'S COMPENSATION

According to figures reported by the Workmen's Compensation Board of Ontario, there was a large increase in the number of accidents for the first six months of 1920 over the same period last year. The number of accidents for the last six months was 25,940, as against 19,811 for the first six months of 1919.

The compensation and medical aid awarded during the first half of 1920 totalled \$2,451,912.82. In the same period in 1919 the total was 1,846,509.11. Over 500 checks a day are now being issued by the board. June had the greatest number of accidents, 183 per day being reported. Thirty-six were fatal. The amendments to the act came into force on July 1, and anybody injured after that date is getting the increased compensation.

H. V. GREENE CO. OF CANADA

The H. V. Greene Co., investment bankers, with offices in Boston and other American cities, has secured a Canadian charter. W. F. O'Connor, formerly a member of the Board of Commerce, is to be counsel for the company in Canada and is also a director of the newly formed Bankers' Union for Foreign Commerce and Finance, Inc. Referring to their plans for Canada, H. V. Greene, president, said to *The Monetary Times* on June 30:—

"It is our plan to operate the H. V. Greene Co. of Canada as agents for the Bankers' Union for Foreign Commerce and Finance in the sale of the securities of the latter company. The Bankers' Union is founded for the purpose of conducting an international banking business, and to furnish the necessary financial facilities for the exchange of products between Europe and this country, for we realize that unless the productive forces of Europe are set in motion, it will be impossible for normal times to return."

Prospects for More Than Average Canadian Crop

Rainfall Has Been Good But Not Too Heavy—Quebec and Alberta Only Provinces to Experience Dry Weather—Cutworm and Grasshopper Outbreaks in the West Well Under Control—Despite Many Setbacks, Grain Prospects Favourable

CROP conditions are well above the average, judging from the reports wired to the Dominion Bureau of Statistics at the end of June. Rainfall has been good but not too heavy. Some parts of Quebec and Alberta have suffered from dry weather, however, but the damage was not large. Some setbacks have been encountered in various parts of the country, but these are being overcome. Generally speaking, the prospects are very favorable. The following reports summarize the conditions:—

Atlantic Provinces: Prince Edward Island—Season favourable for all crops. Cereals growing rapidly and showing good colour. Oats, corn and vegetables have germinated quickly. Strong growth of clover. Grasses not up to first estimates owing to dry May. Timothy heading out. Prospects for hay and pasture average. Large and small fruits have set well and promise a full crop. Nova Scotia—Frosts on the 20th and 24th, combined with lack of precipitation, have been detrimental to good germination and growth. Wheat, oats and barley fair; potatoes and roots fair; small fruit below average; apples good; turnip seed good; hay slightly below average, with fair amount of clover in evidence. New Brunswick (Fredericton)—Following extremely dry May, June has given no rain to penetrate ground, but frequent light showers totalling 1½ inches for month, have germinated seed and helped cultivated crops. Grains, potatoes and corn looking well; hay crop not half average; pastures fair. All seeding except some turnips and buckwheat completed.

Quebec: Cap Rouge—Garden peas, gooseberries, currants excellent; field peas, oats, cherries, ornamental plants very good. Corn, wheat, potatoes, mangolds, hay, pasture, plums, strawberries, raspberries and squash good. Swedes, carrots, barley, apples, string beans, tomatoes and onions medium. Drought is main cause of trouble. Lennoxville—Excessively dry weather throughout the month of June has been detrimental to hay crop and late-sown grains. There is not the usual amount of clover on account of the severe cold weather of the past winter and the high price of clover seed this spring.

Ontario: From the Ontario Department of Agriculture—June rains greatly helped all field crops. Fall wheat promises good yield; straw short. Spring rains fair. Timothy and clover light. Alfalfa first cut good. Corn looks splendid. Sugar beets prospering, but mangolds disappointing. Tomatoes and other canning crops promising. Strawberries good yield. Other fruit prospects excellent. Live stock thrifty.

Grains in Fine Shape

Manitoba: From the Manitoba Department of Agriculture—Crop outlook promising. Growing and maturing rapidly. June showery and moderately warm. Grasshoppers threaten many districts, but have been vigorously poisoned and have been kept under control. Hay crop good. Animals thriving. Conditions fairly uniform over province. Brandon—Rainfall has been light but timely, with no frost during June. Some grasshoppers, but precautionary measures have prevented serious loss as yet. Wheat prospects are fairly good, but more rain is needed at once. Oats and barley are late but vigorous. Hay crop light. Morden—Timely showers have improved conditions. Wheat looking well; other crops average but somewhat later than usual. Potatoes and garden crops average. Wireworms and cutworms prevalent. No grasshopper damage in this section, and no injury from late frost.

Saskatchewan: From the Saskatchewan Department of Agriculture—Wheat is now in shot blade in nearly all parts of Saskatchewan. Generally speaking there is plenty of moisture in the ground, and intermittent showers from now

on should assure a good crop. Grasshopper war being waged with good success and comparatively little damage has been sustained from this pest. Excellent reports received from Swift Current district. Wheat heading out at Dundurn. Pastures and hay promising splendid crop. Coarse grains making good growth. Cattle improving rapidly. Indian Head—Crop conditions generally slightly above average, although grain crops hardly so far advanced as usual. Hay crops all 10 to 20 per cent. above average. Hoed crops 10 per cent. above average, except corn, which requires more heat. Some damage reported from grasshoppers and cutworms, but all outbreaks under control. Scott—Rainfall recorded at Scott for June amounts to 2½ inches. Early-sown wheat 18 in. high. Late-sown crop short. Weeds unusually numerous, particularly in stubble fields. Hay and pasture crops have made rapid growth, consequently live stock have thriven unusually well.

Alberta: Lacombe—During June 1½ inches rain fell here. Weather has been favourable for crops with no damage from frost, cutworms or grasshoppers. Grain crops promising. Hay short. Rain needed from Olds south. North-western part of province also dry. Fall rye good crop all over. Lethbridge—Weather conditions for crop development during June in Southern Alberta have only been fair. Severe soil drifting took place west and north of Lethbridge. Showers that have occurred have been heavier in some localities than others, resulting in great irregularities in conditions. General rains are needed. Cutworms have done damage in some localities. Grasshoppers increasing, but situation apparently well in hand.

Fruit Prospects Good

British Columbia: Invermere—Although the season has been very backward, the crops are in good condition and growing rapidly. The hay crop is below the average, but pastures are only fair. Spring cereals are looking fine, and with good weather and irrigation should equal last season. The root crop has suffered considerably from cutworms. Summerland—Okanagan crops are at present hard to estimate. Pears heavy, peaches good, apricots good, cherries fair, apples good. This spring it has been difficult to estimate crop. Bloom was excellent, but cold weather made pollenization poor. June crop has been heavy. Sidney, V.I.—Weather conditions very favorable to all crops. Satisfactory growth was recorded for grains, grasses, fruits and vegetables. Haying has commenced; will be two-thirds crop. Wheat has headed out and will be two-thirds crop. Live stock in good condition. Agassiz—June, with precipitation of 8.29 inches, is wettest for twenty years. The growth of most crops is rank. Pasture and hay crops exceptionally good, also cereals. The root crop is good, but late and weedy. Excessive moisture made weed control almost impossible. Corn crop late.

Canadian National Railways Report

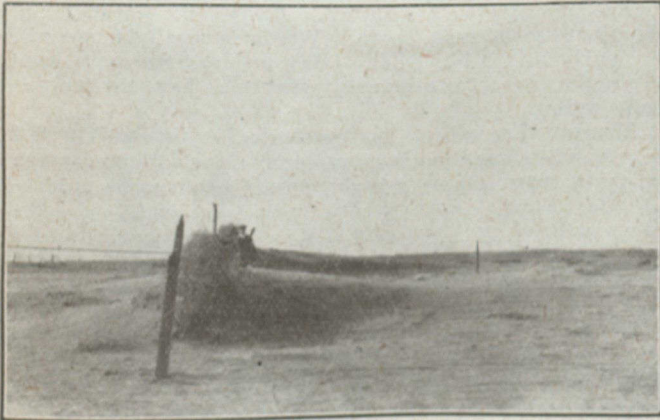
The crop report of the agents along the National Railways lines west of the Great Lakes in Canada, for the week ended June 26th, received at the head office here to-day, is decidedly encouraging in its general tone. The country along the lines of the publicly-controlled system appears to be almost entirely outside the zone extensively affected adversely by high winds and grasshoppers. As a matter of fact, this report mentions grasshoppers at but a few points in the Prairie—one of the three great operating divisions into which the C.N.R. western system is divided—while there is no mention whatever of this menace to the crops in the Central and Western divisions. Where notice of the presence of the grasshoppers occurs it is stated that the damage resulting is but slight, likewise there is mention made of high

winds, also in the prairie district, with but slight result and damage.

Generally speaking, the condition of the growing crops along the Canadian National may be set down as decidedly good. The moisture is said to be ample throughout the country served, with but very few exceptions, and the growing conditions excellent. The agents are evidently of the opinion that with the same conditions continuing the west will this season harvest a bountiful crop, not only in wheat, but in the coarser grains as well.

Alberta Agriculture Report

The fifth semi-monthly crop and live stock report of the Alberta Department of Agriculture states on a brief review of the season's progress, fine general moisture conditions over the province at the opening of spring; a later seeding than usual chiefly due to plentiful moisture; a fairly satisfactory conclusion of grain seeding owing to the supplementing of horse stock with handy tractors. The occurrence of limiting factors in Southern Alberta consisting of the partial blowing of 60,000 acres north of Lethbridge, some damage by cut-



IN THE TRACK OF THE WINDSTORM, JUNE 8TH, 1920.
Illustrating Soil Drifting Near Lethbridge, Alta.

worms in the same area, some threatened damage by grasshoppers south of Lethbridge, and slight droughts on the Calgary-Saskatoon line.

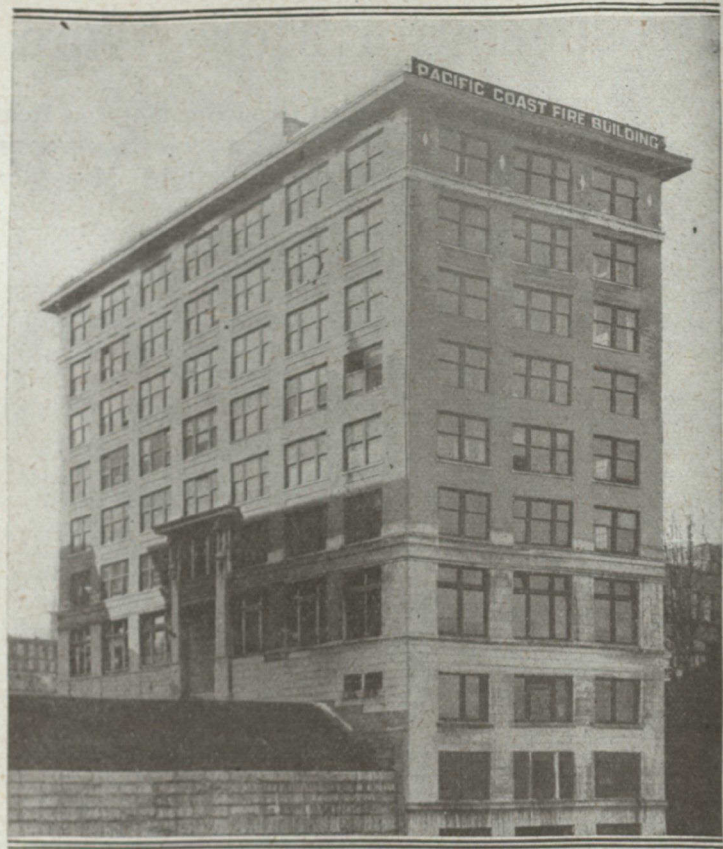
Moisture conditions continue to be wholly favourable. The crop is well rooted, the wheat and oats having been getting well established for heavy fruitage. Following the establishment of the crop warm weather has now set in and the growth is extremely rapid. Some of the spring wheat both in Central and Southern Alberta has reached a height of 20 inches. Oats are in all stages of growth from grain crop covering the ground heavily to greenfeed just standing through the soil. At the beginning of the season conditions were reported to be the best for five years and subject to very slight discount the progress of the crop carries on the same promise.

The Peace River country, which appeared to be unduly slow early in the season is now favored with warm weather and crops are coming along well. Live stock every place is doing well.

BURGLARY UNDERWRITERS' ASSOCIATION

The annual meeting of the Burglary Underwriters' Association of Canada was held on June 18, and the following officers for the ensuing year were elected: President, A. E. Kirkpatrick; vice-presidents, R. Welch, Montreal, and W. H. Burgess, Toronto; treasurer, John Good; Montreal secretary, T. D. Hutchins; Toronto secretary, H. G. Humphries.

The association was organized last fall, and a tariff has now been issued. There are a few companies writing burglary insurance which are not members, but they write in accordance with the schedule. Losses during the present year are reported as being rather heavy, and the volume of business is greatly increased.



NEW HEAD OFFICE BUILDING
Pacific Coast Fire Insurance Co., Vancouver, B.C.

CANADIAN SAVINGS

The approximate amount of savings deposits in Canadian banks, loan associations, credit unions, etc., as compiled by L. D. Woodworth, secretary of the savings bank section of the American Bankers' Association, from unofficial sources, is as follows:—

Post Office savings banks	-----	\$43,000,000
Government savings banks	-----	13,600,000
Quebec savings banks	-----	50,000,000
Loan and savings companies	-----	65,000,000
Provincial rural credit associations	-----	1,700,000
Trust deposits with trust companies	-----	30,000,000
Chartered banks	-----	1,300,000,000
	-----	\$1,503,300,000

UNIFORMITY IN LIFE UNDERWRITING

Greater uniformity in methods of underwriting, particularly of sub-standard risks, was discussed at a meeting of medical directors and actuaries, held in Toronto on June 17th and 18th. Among the companies represented were the Canada, Sun, North American, Great West, Mutual of Canada, Excelsior, Imperial and Dominion. The meeting was organized by the Canadian Life Officers' Association. A similar meeting was held last year, and during the year a committee of actuaries and medical directors have met from time to time to consider various classes of sub-standard risks. The committee, the chairman of which was Dr. Scadding, of the Canada Life, presented reports on the following: Amputation cases, history of asthma, history of goitre, history of pleurisy, history of articular rheumatism and history of heart impairments. The committee also dealt with the subject of build, and recommended the ratings adopted by the Actuaries' Club of Toronto.

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.

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

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

SUBSCRIBERS PLEASE NOTE:

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

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

A NEW NAME AND AN OLD PLATFORM

WHEN the Unionist members of parliament held their caucus on July 1, they decided to adopt the name "National Liberal and Conservative" for their party. But the platform announced is not new; it is rather a summary of measures which have already been placed upon the statute books. It is an outgrowth of the platform of the old Conservative party, and this may account for the lack of enthusiasm among Liberal Unionists over the reorganization.

First of all, the new platform is distinctly imperialistic in tone, although "the maintenance of the autonomy of Canada and its existing rights and powers of self-government" is one of the clauses. Another clause aims at the Canadianizing of alien immigrants and the fostering of a national rather than a sectional spirit. The tariff is dealt with at length, and although a thorough revision is mentioned it is obvious that any drastic reductions are not anticipated. The rapid growth of the national debt and fixed charges is emphasized to show the necessity for tariff revenue, as well as for excise duties and direct taxation. Mention is made of "the fixing of a proper capitalization for the national railway system," which may mean that the government does not expect to be able to so adjust railway rates as to yield a return on all the present liabilities.

Good relations between employer and employee are to be encouraged, and the labour provisions of the peace treaty carried out, "regard being had, as contemplated by the treaty, to the time and character of similar legislation enacted by other nations." Attention is to be given to a national militia system and air force, and the present policy of soldiers' civil re-establishment is to be continued. Immigration and foreign trade are to be encouraged, and railroad and inland water transportation improved. Another subject for consideration is "the transfer under fair terms and conditions of the remainder of the public domain held by the Dominion to any province of Canada in which such domain is situated, subject to such reserves as may be deemed advisable in the public interest."

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THE MAMMOTH IN THE STEEL INDUSTRY

JUDGING by the criticisms being directed against the British Empire Steel Corporation, it is feared that the public will suffer from the inclusion of water in the new corporation's liabilities. The element of water, however, is not being introduced in the new financing, but was included when the Dominion Steel, the Nova Scotia Steel and other constituent companies were being organized many years ago. The promoters of the merger have given evidence which shows that the assets exceed the liabilities. This is the result of the appreciation in the value of the assets during the past few years. The dollar has depreciated in a balance sheet as well as elsewhere, and a \$100 share which may at one time have represented only \$50 of assets may now represent assets worth \$100. The dividends on an investment of \$100 have not now as great a purchasing power as had the dividends on the investment of \$50 in 1914.

But assuming that the price of steel can be affected by the capitalization of the new corporation, and supposing that a certain amount of water is being introduced, the public can scarcely be expected to be able to calculate what would be a fair price for steel, based upon production costs and a return on the actual investment. To a controlling body with a staff competent to figure such a price, on the other hand, watered stock should add very little to the difficulty of the calculation. Capitalization is the concern of the investor. What is to be considered, when it comes to price control, is the value of the actual assets invested.

BOND v. STOCK INVESTMENTS

THE outlook for investments in bonds is considerably different from that for investments in stocks, because of the turning point which has been reached in industrial conditions. The interest on bonds will, generally speaking, be

paid regardless of what profits are earned. Dividends on stocks, on the other hand, depend directly upon the earning of profits, and profits are high when commodity prices are rising, but are low as prices fall and business is dull. The latter condition is now anticipated, and as prices fall the purchasing power of the fixed return from bonds increases, while it is quite likely that dividends will be cut down substantially. This is the reverse of the movement which has taken place during the last four years.

Discussing this point in "Investment Suggestions" for June, Burdick Bros., of Vancouver, say:—

"The bond market is in a totally different position from the stock market. If the present situation is relieved by a voluntary reduction of loans, there is no doubt but they will act quite differently. For instance, a real drop in commodity prices while a good point for bonds, is a derogatory point for stocks. It depresses stocks by reducing profits and earning power, and at the same time it tends to increase bond prices by increasing the purchasing power of fixed incomes. Before the war a family could maintain a luxurious standard of living on the income from \$150,000 par value of 4 per cent. bonds. To-day the same standard of living would require at least \$200,000 5 per cent. bonds.

"Recent shading of prices has been unmistakably marked by a rally in bonds, and if the deflation between the present time and December 1st goes far enough to enable the banks to finance the crop movement without a general money stringency—there will be little probability of seeing as low bond prices in 1921 as in 1920."

MANITOBA'S ELECTION

ANOTHER provincial government has just suffered a setback at the polls. The war-time governments of Ontario and of Prince Edward Island have already been defeated, and the Liberal administration in Manitoba, at the election held last week, secured only 21 seats out of a total of 55. It is still the strongest party in the house, however, as the remaining seats are divided among the other parties as follows: Labor, 11; farmers and independents, 11; Conservatives, 10. The elections in the remaining two ridings, including that of The Pas, in which Hon. Edward Brown, provincial treasurer is the Liberal candidate for re-election, were deferred. As in Ontario, this is a pronounced step in the direction of group representation rather than the old two-party system, and the Liberals must form a coalition with one of the other parties if they are to have even a working majority. Out of 47 seats in the former Manitoba Legislature, the Liberals had 40, labor 4, the Conservatives 2, and one member was classed as an independent.

The results in the city of Winnipeg are especially interesting because of the fact that proportional representation was the system of voting adopted for the city at this election. Out of 10 seats in Winnipeg, 4 were secured by the government, 4 by labor and 2 by the Conservatives. Four cities of the Dominion, viz: Vancouver, Victoria, Calgary and Winnipeg already use this method for their municipal elections. The movement for proportional representation was started in 1883. At first it did not make much progress, but since 1918 it has been adopted in eleven countries, including Italy, France, Germany, Czecho-Slovakia, Armenia, as well as in the British universities. It has been adopted in three cities of the United States, the largest of which was Kalamazoo, Mich., where it is used only in part of the city government.

The United States Brotherhood of Locomotive Engineers has accumulated such a large amount of money that it is organizing a bank for greater convenience in handling it.

To accept 4½ per cent. bonds of the province of Ontario in return for radial lines purchased at an interest charge of 5½ per cent. would be poor finance on the part of the Dominion government. But even at that the sale might be a good one.

"There is a good deal of common sense in everyone no matter to what political party he belongs," said Hon. Peter Smith, treasurer of Ontario, in addressing the Life Underwriters' Association of Toronto on June 17. This confirms a suspicion which has been harboured by some citizens for a long time past.

The production of the Dominion Steel Company, per miner, during the past four years has been as follows: 1916, 590 tons; 1917, 550 tons; 1918, 500 tons; 1919, 460 tons. If individual production is going to be less, how can the individual have more to consume.

Street railwaymen of London, Ont., will be paid in proportion to the financial results of operation, with a guaranteed minimum. This plan has been in operation for just about three weeks, but already an improved service has resulted, as the employees are anxious to do a maximum business at the lowest cost. Profit sharing is a partial solution of the industrial problem, and offers great opportunities.

The early days of fire insurance are recalled in a bi-centenary volume just issued by the London Assurance Corporation, on the completion of two hundred years of business, from 1720 to 1920. Fire fighting was at that time undertaken by the insurance companies, not by the municipal corporations. Early forms of insurance contracts and other methods of doing business are illustrated, and the book is also made interesting by scenes of old London.

A warning to the effect that capitalism, if it tries to impose monopoly, is committing suicide, is given by Hartley Withers in a new book entitled "The Case for Capitalism." Frightened by the threats directed against it, capital has sometimes been stampeded into abusing its power; such abuse of power is not necessary, for the accumulation and investment of capital is a service which must always command a reward.

Arguments presented in favor of an increase in rates for the Edmonton, Dunvegan and British Columbia Railway, are equally applicable to the other railways in Canada, according to Frank Ford, K.C., who appeared before the Railway Board in Edmonton in opposition to the railway. The Edmonton-Dunvegan is a good line for a test case, from the railroads' point of view, but the other companies, and especially the Canadian National, could also present some effective arguments.

"Political alliance with labor is all right, just so long as labor does not attempt to impose its views on the farmers of Canada," says "Farm and Ranch Review," of Calgary, in its issue of June 5. "When that time comes, their ways must part radically. They dwell in opposite camps and have few interests in common." The farmer-labor government in Ontario are able to carry on only by a policy of mutual compromise. Meanwhile the farmers are looking forward to the time when they as a party will be powerful enough to govern alone.

Almost every day finds the price of some raw material plunging downward. A forecast of low wool prices is contained in a statement issued a few days ago by the Canadian Co-operative Wool Growers, Ltd., reading in part as follows: "Everything at the present time points to a lower level of prices as compared with those obtained on the 1919 clip. Just where that new level will be, however, is a point upon which there is much speculation and very little agreement. No one really knows what to expect in the market for the next two or three months, and consequently very little is being done except 'playing safe' in the matter of consignment on a sufficiently low basis of advance, or, in the few instances where buying has occurred, giving a price in keeping with the feeling of the trade."

Australia and New Zealand

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

THE CANADIAN BANK OF COMMERCE

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

36

EXPORT TRADE

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

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

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

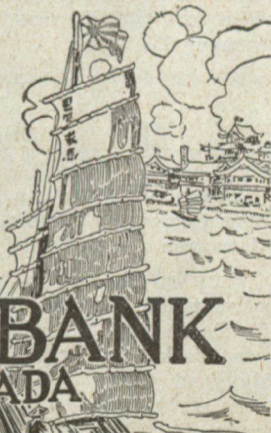
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Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Emperor, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

436

Bank of Hamilton

HEAD OFFICE - HAMILTON

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Paid Up Capital	-	4,000,000
Reserve Fund	-	4,200,000

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J. P. BELL - - - General Manager

PERSONAL NOTES

CHARLES MACNAB, who has for the past forty-eight years been clerk of Carleton County, Ont., has retired.

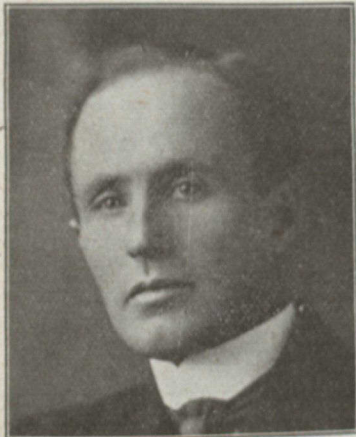
SIR THOMAS WHITE has been elected to the directorate of the Brazilian Traction, Light and Power Company, to fill the vacancy caused by the death of Z. A. Lash, K.C.

N. R. POUSSETTE has been appointed to the office of commissioner of commerce in the Department of Trade, Ottawa, to fill the vacancy caused by the death of R. Griggs.

MAJOR JOHN A. RUDLAND, a former chief of police of Halifax, N.S., was appointed fire warden of the province at a meeting of the provincial commission for the prevention of fires in Nova Scotia.

HON. ARTHUR MEIGHEN, K.C., who has just been selected to succeed Sir. Robert Borden as premier of Canada, was

born in Anderson, Perth County, Ont., in 1874. He was educated at St. Mary's collegiate institute and graduated from the University of Toronto in 1896. After teaching school for two years he went to Winnipeg in 1898 and to Portage la Prairie in 1902. He was called to the Manitoba bar in 1903, and became a partner in Meighen and McPherson, 1904, in Meighen and Hogg, 1907, and in Cooper and Meighen, 1909-13. In 1908 he was elected



member of the federal house for Portage la Prairie, became solicitor general in 1913, and now holds the portfolio of minister of the interior. He has always been a pronounced Conservative, and is a keen debater and party leader.

K. HILOKA, president of the Japanese government bank at Osaka, Japan, in company with M. Matsui, a prominent Japanese industrial man are making a tour of Canadian cities to study business methods, and will proceed to the United Kingdom afterward.

COL. S. R. HEAKES, mining engineer, of London, England, has just completed a survey of mining prospects in western Canada and the United States. It is his opinion that a great deal of British capital will be invested in Canadian mining developments in the near future.

HARRY M. AGNEW, manager of Crane, Limited, Winnipeg, Man., was elected president of the Winnipeg Board of Trade at the first meeting of the 1920-21 council, held on June 28. Geo. Munroe, western superintendent of the Merchants Bank of Canada, was elected treasurer, and W. E. Milner was re-appointed managing secretary of the board.

E. H. TALBOT, special representative of the "New York Commercial," New York, which is the oldest commercial paper on the North American continent, will tour Canada from Quebec to the Pacific. It is Mr. Talbot's intention to establish a Canadian department of the paper which will be entirely devoted to industrial and commercial news of the Dominion.

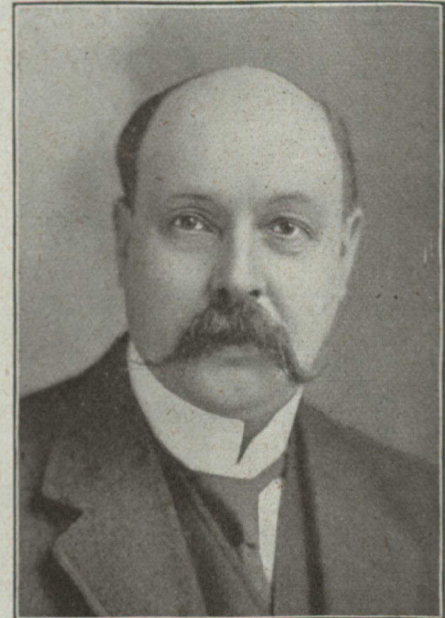
GEORGE W. YATES, who since the formation of the Union government has been private secretary to Sir Robert Borden, has been appointed assistant deputy minister of railways. Mr. Yates was previously private secretary to Hon. Frank Cochrane, at the time minister of railways and canals. When the Union government was formed, however, Mr. Yates,

while still technically remaining an officer of the railway department, temporarily took over the duties of private secretary to the prime minister.

RONALD R. MARTIN has been appointed branch manager for Canada of the Atlas Assurance Company. Prior to joining the Atlas, Mr. Martin was with the Norwich Union Fire Insurance Society. He left the latter company to become inspector for Ontario for the Atlas Assurance Company, and after a few years service in that capacity, he was called to head office in Montreal as assistant to the former branch manager, the late Matthew C. Hinshaw, whom he now succeeds.

GEO. H. ROSS has been appointed treasurer of the city of Toronto, upon the unanimous decision of the city council on July 5th. Mr. Ross has had considerable experience as a financier, having served in various capacities with the Bank of Ottawa from the beginning of his business career until a year or so ago, when he joined J. G. Beaty and Company, stock brokers, Toronto. At the time he left the Bank of Ottawa (now the Bank of Nova Scotia), he was manager of the King Edward Hotel branch, Toronto. He will retire from J. G. Beaty and Company upon taking up his new duties as city treasurer.

A. E. PHIPPS, who was recently appointed assistant general manager of the Imperial Bank of Canada, has a successful banking record extending over a period of twenty-nine years. Mr. Phipps joined the Imperial Bank as a junior clerk at Brandon, Man., in 1891, and served in various capacities up to the position of western superintendent. Upon the retirement of Mr. Edward Hay, as general manager, and the appointment of Mr. William Moffat as his successor, Mr. Phipps was transferred to the head office as superintendent of branches. During its financial year ended April 30th last, the bank made good progress, deposits increasing by 17 per cent., and current loans in Canada by 25 per cent. Its expansion is also indicated by the fact that 76 new branches have been opened since November 11, 1918.



OBITUARIES

JAMES M. YOUNG, a director of the Copp-Clark Publishing Company, Toronto, died very suddenly at his home, 73 Sorauen Avenue, this week, in his 58th year.

RICHARD L. GAUNT, one of Canada's leaders in the woollen trade, died suddenly in Montreal, at his home, at 4263 Dorchester Street, on July 4th. He was born near Leeds, Yorkshire, England, a little over 67 years ago, and early went into the woollen industry at Huddersfield, one of the great woollen centres of England. He came to Canada 44 years ago to take charge of the business of Mark Fisher Sons and Company, assuming the manager-ship of this business on arrival, and later becoming partner.

JUNE FIRE LOSSES LIGHTER

Month's Total is \$1,424,319, and Total for Half-Year is Less Than in 1919—Fatalities are Rather Heavy

PROPERTY destroyed by fire in Canada during the month of June totalled \$1,424,319, according to *The Monetary Times'* estimate. This is the smallest loss since last October, and is a distinct improvement over the loss for June, 1919, which was \$3,337,530, and the figure of \$3,080,982 for June, 1918. The loss for the month is summarized as follows:—

Fires exceeding \$10,000	\$ 866,000
Small fires reported	58,319
Estimate of unreported fires	500,000
	\$1,424,319

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

Month.	1917.	1918.	1919.	1920.
January	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	.....
August	1,230,183	3,110,445	1,374,495	.....
September	1,301,700	917,286	1,940,272	.....
October	704,605	5,119,145	1,023,288	.....
November	959,049	1,059,580	2,339,870	.....
December	5,144,100	1,733,917	2,047,496	.....
Totals	\$20,086,085	\$31,815,844	\$23,207,647	\$12,982,263

The total for the first six months of 1920 is \$12,982,263, compared with \$13,363,949 for the first six months of 1919.

List of Large Fires

The following is a list of fires in which the loss was \$10,000 or over:—

- Toronto, Ont., June 3, Hortop milling plant, \$21,000.
- Erindale, Ont., June 12, Price Bros., \$50,000.
- Montmagny, Que., June 10, Price Bros.' sawmill, \$75,000.
- Ottawa, Ont., June 13, Moyneur, Ltd., \$150,000.
- Sault Ste. Marie, Ont., Bishop Lumber Co., \$200,000.
- Ayr, Ont., June 16, John Watson Co., \$200,000.
- Montreal, Que., June 20, Black Diamond Realty Co., Ltd., \$70,000.
- Vancouver, B.C., June 20, Balmoral Apartments, \$100,000.

Analysis of Causes

Among the causes reported were: Sparks, 2; oil lamp, 1; rubbish heap, 1; explosions, 3; cigar butt, 1; stove, 1; electrical storms, 3; spontaneous combustion, 1; furnace, 1; backfiring of car, 1.

The following structures were destroyed or damaged last month: Residences, 8; business blocks, 9; stores, 5; hotel, 1; school, 1; mills, 7; garages, 2; barns, 5; creamery, 1; apartments, 3; brewery, 1; town hall, 1; canoe club, 1.

Deaths from Fire

Fifteen deaths during the month were directly due to fires, the following being the circumstances:—

Regina, Sask., June 6, burnt from explosion	3
Calgary, Alta., June 6, woman burnt in her home	1
Regina, Sask., June 6, burnt from explosion	3
Prince Albert, Sask., June 14, woman burnt in her home	1
Vancouver, B.C., June 20, burnt in a building	6
Regina, Sask., June 22, burnt in bed	1
Total	15

Fatalities from fires for the first six months of the year total 123, compared with 118 for the first six months of 1919, and 206 for the whole year. Over eight years *The Monetary Times'* estimate is as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	..
August	29	3	14	30	12	7	24	..
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	236	175	142	531	207	241	206	123

CANADIAN TOWN PLANNING INSTITUTE

The first annual meeting of the Canadian Town Planning Institute opened in Ottawa on July 5. The following officers were elected: President, Thomas Adams, Ottawa; vice-presidents, Dr. E. Deville, R. H. Millson and Noulan Cauchon, of Ottawa; council, J. B. Challies, of Ottawa, H. B. Dunnington-Grubb, of Toronto, J. P. Hynes, of Toronto, Dr. Otto Klotz, of Ottawa, James Ewing, of Montreal, T. McQuesten, of Hamilton, Dr. E. Nadeau, of Quebec, J. P. Anglin, of Montreal, F. G. Todd, of Montreal, and Prof. Nobbs, of Montreal; librarian, W. D. Cromarty, of Ottawa; secretary-treasurer, F. D. Henderson, Ottawa.

Chairmen were named for four committees as follows: Public Education on Town Planning, Brig-Gen. Mitchell, Dean of the Faculty of Applied Science, Toronto; Legislation Committee, J. P. Hynes, Toronto; Publicity and Literature, A. Buckley, Ottawa; Ways and Means, James Ewing, Montreal.

The chief business before the institute was the formulating of the constitution and the consideration of the policy of the organization. The institute was organized in Toronto last year, and has as its main object the synchronizing of the work of the different sections of membership, so that the most chaste and artistic results may be obtained in the erection of buildings, construction of parks, boulevards, etc.

SILVER PRODUCTION OF COBALT

According to preliminary estimates, the silver mines of the Cobalt-Gowganda districts produced approximately 5,400,000 ounces of silver during the six months ended June 30. The quotations for silver averaged about \$1.18 an ounce, thus lending a value of \$6,372,000 to the output. This does not include the Cobalt metallics and Cobalt oxide which is recovered as a by-product.

From the date of the discovery of silver in Cobalt in 1903 up to the middle of 1920, a total of 309,010,836 ounces of silver has been produced, valued at \$188,411,972. Of this total yield, over \$82,000,000 has been paid in dividends, in addition to which is between \$15,000,000 and \$18,000,000 in the treasuries of the various companies. Ore reserves in sight at the producing silver mines of Northern Ontario amounts to at least double the amount contained in the treasuries. Not only this, but the majority of the mines have development programs under way which in the aggregate should add steadily to the ore which will ultimately be mined. These figures briefly summarize the past record and the present status of the silver mines of Northern Ontario.

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Total Deposits (30th April, 1920) - \$163,000,000

Total Assets (30th April, 1920) - \$197,000,000



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BANK BRANCH NOTES

Three New Branches Announced This Week—Experienced Bank Clerks Come From England and Scotland

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

Winnipeg, Man. (Stafford and Grosvenor)	Bank of Commerce
Saskatoon, Sask. (west side branch)	Union Bank of Canada
Santo Domingo, West Indies	Bank of Nova Scotia

The Bank of Montreal are erecting a new building in Galt, on the site of the Galt Hotel.

The Bank of Montreal are putting up a new building at the corner of Main and Ainslie Streets, Montreal.

The Union Bank are constructing a new building at the corner of Portage and Arlington Ave., Winnipeg. The building will cost in the neighborhood of \$65,000.

The Merchants Bank of Canada are building a new branch at the corner of Portage Ave. and Gouling St., Winnipeg.

British Bankers Come Here

Many experienced bankers from the United Kingdom, and especially Scotland, are coming to enter the services of Canadian banks. One party of 20 arrived in Toronto recently, and practically all of them are now with the Dominion Bank. From their experience so far the banks are highly pleased with this class of assistance. Bankers in the old country, are of course, not overjoyed at the loss of trained help, but, as one prominent Scotch banker expressed it, they would rather see them emigrate within the empire than elsewhere.

Personal Appointments

E. W. Lamprey, manager of the Bank of Toronto in Kitchener, Ont., for the past eight years, has been promoted to the position of manager of the Vancouver office and superintendent of branches for British Columbia.

The Union Bank of Canada announces the following appointments:—

F. J. Willis, inspector, Regina; F. C. Bell, manager, McAuley; C. A. Gigot, manager, Birtle; W. V. Jones, manager, Macklin; A. D. W. McKnight, manager, Oakburn; A. C. MacLean, manager, Watrous; P. J. Thomson, manager, Saskatoon, West Side; H. P. Filleul, acting manager, Sunnybrook; W. H. Neville, acting manager, Rosebank; L. D. G. Strutt, acting manager, Lang; R. L. Thompson, acting sub-manager, Toronto, Woodbine and Gerrard; H. C. Samis, assistant manager, Vancouver; Chas McNeil, accountant-in-charge, Clearwater; R. H. Powell, accountant-in-charge, Calgary, Stock Yards; R. J. Waite, accountant-in-charge, Toronto, Dawes and Danforth.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13 15-16	14%	.....
Mont. funds	Par.	10c. pm.	1/8 to 1/4
Sterling—			
Demand	\$4.4950	\$4.50	.....
Cable transfers	4.5025	4.5075	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at July 8, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 395%, cheque, 394%; cable, Paris, 8.33, cheque, 8.32; cable, Italy, 6.03, cheque, 6.01; cheque, Belgium, 8.96; cheque, Swiss, 18.00; cheque, Spain, 16.30; cheque, Holland, 35.35; cheque, Denmark, 16.50; cheque, Norway, 16.70; cheque, Sweden, 22.05; cheque, Berlin, 2.65; cheque, Greece, 12.80; cheque, Finland, 4.75; cheque, Roumania, 2.80.

JUNE BANK CLEARINGS

The following are the Bank Clearings for the month of June, 1920, compared with the same month last year:—

Cities.	June, 1920.	June, 1919.	Changes.
Montreal	\$612,304,115	\$ 549,038,173	+\$ 63,265,942
Toronto	469,284,720	344,708,342	+ 124,576,378
Winnipeg	182,749,256	151,400,638	+ 31,348,618
Vancouver	73,870,444	44,846,525	+ 29,023,919
Ottawa	45,680,127	39,839,758	+ 5,840,369
Calgary	30,214,716	25,642,734	+ 4,571,982
Hamilton	32,859,435	24,774,871	+ 8,084,564
Quebec	32,859,435	23,178,314	+ 9,681,121
Edmonton	21,742,949	16,070,379	+ 5,672,570
Halifax	24,586,070	20,352,344	+ 4,233,726
London	19,167,708	13,113,791	+ 6,053,917
Regina	18,746,168	16,326,886	+ 2,419,282
St. John	16,335,209	13,422,502	+ 2,912,707
Windsor	14,461,131	7,138,103	+ 7,323,028
Victoria	12,478,128	9,540,495	+ 2,937,633
Saskatoon	9,636,882	8,369,371	+ 1,267,511
Moose Jaw	7,298,373	6,567,372	+ 731,001
Brantford	6,480,618	4,652,249	+ 1,828,369
Brandon	3,390,494	2,547,912	+ 842,582
Fort William	3,984,840	3,157,056	+ 827,784
Lethbridge	3,287,464	2,963,861	+ 323,603
Medicine Hat	2,098,749	2,198,624	—
New Westminster	3,464,109	2,260,823	+ 1,203,286
Peterboro	4,531,024	3,287,961	+ 1,243,063
Sherbrooke	5,297,976	4,085,469	+ 1,212,507
Kitchener	5,889,216	4,166,114	+ 1,723,102
Prince Albert	1,988,203	1,478,750	+ 509,453
Totals	\$1,664,687,559	\$1,345,129,417	+\$319,558,142

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended July 8, 1920, compared with the corresponding week last year:—

	Week ended July 8, '20.	Week ended July 10, '19.	Changes.
Montreal	\$140,183,884	\$132,210,587	+\$ 7,973,297
Toronto	113,574,789	86,816,576	+ 26,758,213
Winnipeg	48,169,622	38,240,880	+ 9,928,742
Vancouver	19,702,131	13,644,830	+ 6,057,301
Ottawa	12,013,162	8,806,749	+ 3,206,413
Calgary	8,803,780	6,806,516	+ 1,997,264
Hamilton	9,105,441	6,829,751	+ 2,275,690
Quebec	9,994,554	7,532,361	+ 2,462,193
Edmonton	6,088,453	4,284,251	+ 1,804,202
Halifax	7,391,492	5,797,048	+ 1,594,444
London	4,695,348	4,043,157	+ 652,191
Regina	5,252,902	4,292,182	+ 960,720
St. John	4,390,959	2,908,640	+ 1,482,319
Victoria	3,490,360	2,408,078	+ 1,082,282
Saskatoon	2,675,487	2,160,315	+ 515,172
Moose Jaw	2,150,529	1,694,353	+ 456,176
Brantford	1,844,273	1,296,140	+ 548,133
Brandon	949,181	689,774	+ 259,407
Fort William	965,057	822,110	+ 142,947
Lethbridge	781,334	781,694	— 360
Medicine Hat	448,845	474,881	— 26,396
New Westminster	811,075	570,762	+ 240,313
Peterboro	1,276,257	915,650	+ 360,607
Sherbrooke	1,783,244	948,720	+ 834,524
Kitchener	1,449,984	964,303	+ 485,681
Windsor	3,626,679	1,870,094	+ 1,756,585
Prince Albert	595,952	416,608	+ 179,344
Totals	\$412,214,774	\$338,227,010	+\$73,987,764

Winans, Dickinson and Whitehead, Limited, investment bankers, of Montreal, have moved their offices from the Dominion Express Building to more commodious quarters at 152 St. James Street.

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PAID UP CAPITAL -	- - - - -	\$ 20,000,000.00
RESERVE FUND -	- - - - -	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS -	- - - - -	20,000,000.00
	- - - - -	\$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919 -	- - - - -	\$335,181,247.00



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**Succession Duties
 in Ontario**

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

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INSURANCE COMPANIES BUILD UP PROVINCE

**Better Feeling Would Result from Better Understanding,
Says J. J. Shallcross—Balmoral Fire Reveals
Defective Conditions**

(Special to The Monetary Times.)

Vancouver, July 2, 1920.

LAST week all the insurance organizations in the city met under the auspices of the "Blue Goose" and were addressed by Mr. Shallcross, insurance adjuster, and past president of the Board of Trade. Mr. Shallcross gave some figures as to the immense amount of money out on mortgage and invested in real estate in British Columbia by the insurance companies doing business in the province. He thought if the public could be properly informed of these conditions it would remove some of the unfriendliness which seemed to exist with some insurers in their attitude towards the companies.

Other speakers followed, and as a result of the meeting an arrangement was made to hold joint monthly meetings of all the insurance associations in the Canadian coast cities to be addressed by men of outstanding prominence in the insurance world, to the end that insurance men may by this means be more generally informed in matters pertaining to their own business.

Many Serious Fires

During this month several serious fires have already taken place, one with fatal results. In this case the blaze originated in the boiler room of an apartment house, the "Balmoral," an eight-storey building. The boiler room was not composed of concrete, and contained no metal doors. It appeared, in evidence, that the janitor attempted to give the alarm by telephone, but apparently failed. He rushed to alarm the tenants. He could not take the elevator, as the flames were before him; he ran up the stairs followed by the fire. There was no fire alarm system, and he shouted out the alarm at each landing as he reached it, pounding on each door. When he reached the fifth floor the smoke and flames headed him off, and he died doing his duty. Those who first escaped gave the alarm and citizens, assisted by the firemen, rescued most of the inmates, but there was great difficulty in getting them through the narrow apertures (the dimensions of which were contrary to law) to the fire-escapes. Seven lost their lives and many were injured. Numerous investigations are being held in an attempt to find out who was to blame. Insurance on building \$60,000, contents \$40,000.

In the month of May there were seven fires reported, and these occurred at Esquimalt, Hammond, Port Coquitlam and Vancouver, with a total loss of about \$20,000.

Turn to the Right

The rule of the road is being changed to correspond with the rule of the road in the Pacific coast American cities. In Seattle and other coast cities the traffic turns to the right. In British Columbia the traffic turns to the left causing confusion to Canadians in the states and Americans in Canada who use the road.

On July 15th, in all parts of the province with the exception of Vancouver Island and that section within which on the mainland the B. C. Electric operates, those using the road "turn to the right." As the B. C. Electric railroad will have very expensive and serious alterations to make along the right-of-way to accommodate the change, the new rule will not be applied at present to streets upon which they are operating, thus the insurance collision hazard will not be seriously affected in the meantime.

Loss of Eyesight

Judgment for the plaintiff has been given by Justice Gregory at the sitting of the Supreme Court of Vancouver, B.C., in an accident insurance case, which is interesting to casualty companies. According to the policy of John J. Shaw, a train despatcher, he would receive \$1,500 from the Globe Indemnity Company if he should lose the entire sight of one eye, if the sight was irrevocably lost. Shaw did lose

the sight of one eye, but the company said that the sight of the eye was not irrevocably lost. It was found by the judge that the plaintiff could discern the difference between light and dark and could tell when an object was in front of his eye, but could not identify it. The company claimed that by an operation the lens of the injured eye could be removed and a glass lens put in its place. Justice Gregory in giving judgment for the plaintiff said that the law was not so absurd as to hold that sight is not irrevocably lost because by removing the good eye, an operation might be performed which, if successful, would restore a certain amount of sight to the injured eye. The judge said, however, that in fairness to the company, he would say that he realized that the action was defended only to obtain an interpretation of the language of the policy.

ONTARIO WILL INVESTIGATE RURAL CREDITS

**Commission of Three Just Appointed—Report Expected by
Fall—Short and Long-Term Credits to
Be Considered**

FOLLOWING the announcement made recently by Hon. Manning Doherty, Minister of Agriculture in Ontario, the provincial government has appointed a commission of three to investigate and report on rural credits. The commission consists of W. T. Jackman of the political economy department, Toronto University; Thomas McMillan, a farmer, of Seaforth, Ont.; and Melville W. Staples, a farmer of Millbrook, Ont. In announcing this commission the minister said:—

"I have long felt that some system of rural credits would be of much advantage to agriculture in Ontario, but I am convinced that any system adopted should be safe and sound, and should be provided to meet the peculiar needs of this province. Conditions here differ from the conditions in the newer provinces in the west where rural credit plans have been carried out.

"The committee will be expected to inquire into the different plans adopted, both in the different provinces in Canada and across the line. They will do this both by a study of the legislation, and, to some extent probably, a personal investigation among those farmers who have taken advantage of these schemes. They will also later on probably arrange to meet farmers in various parts of the province of Ontario so as to get not only full knowledge of the needs, but a complete understanding of the views and desires of the farmers on this subject.

"The inquiry will, of course, include both short-term credits and long-term credits, and will endeavor to work out a system which will provide the facilities for sound agricultural development, and will take into account the banking system and other institutions of the province which may be affected. The committee will be expected to complete this work this fall, so as to give an opportunity of adopting legislation at the next session of the legislature as found desirable. It is my desire that any legislation which may be adopted in this province shall be the most up-to-date available, and I trust the committee will have the co-operation of the farmers and all other parties interested to accomplish this end."

TO FORM MANITOBA SAFETY LEAGUE

Decision to form a Manitoba Safety League was made at an organization meeting held in Winnipeg on June 11th. The selection of temporary officers and executive will be made by a committee of five appointed by the meeting for this purpose.

R. B. Morley, of the Canadian National Safety League, explained the method adopted by the Ontario Safety League in preventing accidents in the province and to educate the public in means of safety. Accidents did not happen, Mr. Morley said; they were caused by carelessness in some form, and prevention of them was largely a matter of education and co-operation.

COLONIZATION INCREASES NATIONAL WEALTH

Settlements Planned by Western Canada Colonization Association Would Mean Hundreds of Millions of Dollars

"IF the Western Canada Colonization Association settles 20,000,000 acres of idle arable land, it is probable that another 10,000,000 acres, suitable only for pasture, will be used for raising livestock. The value of such settlement will exceed the entire national debt of the Dominion." So said Mr. M. A. Brown provisional chairman of the Western Canada Colonization Association, in a recent interview. Mr. Brown, who is mayor of Medicine Hat, added:—

"In 1918 the farm production of Alberta, Manitoba and Saskatchewan was valued at \$1,322,804,490, from some 30,397,416 acres under field crops and other lands suitable only for livestock. On the same basis, the idle acres which the association aims to bring into use have a potential value of \$870,000,000 per annum. Divided into 93,750 half-section farms, each of 320 acres, these lands would provide an opportunity for almost 100,000 more farmers, and for a total of at least 400,000 immigrants, counting men, women and children.

Settlers Bring Wealth

"Settlers from the United States have been bringing in \$600 for every man, woman and child. The average for immigrants from the British Isles and elsewhere would be considerably lower, but even before the war British immigrants averaged at least \$100, and the amount now would be much higher. The immigrants sought by the association will be 'hand-picked' and will be from the United States and the British Isles principally. Their average wealth may be placed conservatively at \$300 each. This in itself means a total initial accession to national wealth of something like \$100,000,000. Such an influx of agricultural settlers would be accompanied by heavy immigration of artisans and other non-agriculturists, with wealth of probably \$50,000,000 more.

Each Farm Means Large Income

"The annual gross income per farm in Western Canada is now close to \$4,500, including the value of products consumed by the farmers themselves. Allowing for a possible decrease in prices, the annual gross income per farm may safely be placed at not less than \$3,500 for many years to come. Of this amount at least \$1,500 is expended annually in purchase of goods, largely in local stores. One thousand dollars represents the value of products of the farm consumed by the farmer and his household, expenditures on vacations, etc., taxes and payments for personal services. Most of the remaining \$1,000 is saved or invested. If the farm, equipment or livestock be mortgaged, or if money is owing otherwise on loan, part of the income may be expended as interest or in reduction of the principal amount of such mortgage or loan. But even such payments mean, for the most part, an addition to national wealth. Depreciation of machinery will be offset largely, if not entirely, by the purchase of new equipment or by farm betterments.

More Business for Merchants

"At a conservative estimate, \$1,000 probably would represent the average net production per farm, after deducting from the gross income expenditures of all kinds except those properly chargeable to capital account. Then, too, of the \$1,500 or more expended for goods, probably \$200 would be saved by the producers, merchants or transportation interests, and would go to increase the total national capital. In this way each farm would contribute \$1,200 every year to increase the national wealth of the Dominion. For all the 93,750 new farms the increase would amount to \$112,500,000. But this would be the gain from the project in a single year. Canada would, in effect, receive from the settlement of these idle acres a perpetual increase in national wealth of \$112,500,000. The present value of such perpetuity, reckoned at 6 per cent., is no less than \$1,875,000,000.

"The \$1,500 or more expended by each farm household annually for goods would be distributed among retailers, whole-

salers, bankers and manufacturers. Ultimately much of it would go to the workers. It would provide more employment and attract new capital to supply the additional wants.

Farmers Spend Much Money

"A recent survey among its subscribers, made by one of the largest farm papers in Western Canada, showed that 50 per cent. of the farmers carried life insurance; 46.3 per cent. had telephones; 47.2 per cent. owned automobiles; 36 per cent. had gasoline engines; 34 per cent. had pianos; 30 per cent. owned threshing outfits; 30 per cent. had talking machines; 20.4 per cent. owned tractors. These figures indicate the tremendous demand for goods and services which would result from the successful utilization of nearly 100,000 new farms. That demand would mean increased prosperity for every interest in the Dominion.

"The settlers and their families would spend at least \$140,750,000 annually, principally for manufactured goods. To meet this demand not less than \$125,000,000 would be needed for industrial undertakings. The opportunity would attract new capital from the United States and elsewhere, and it would be safe to count on an accession of at least \$75,000,000 in this way.

Importance to National Railways

"The problem of the Canadian National Railways would be solved. The average settler in Western Canada means \$763 per year in railroad earnings on freight and passenger business. From the 93,750 farms there would come a yearly increase of \$71,531,250 in the gross income of the railroads.

"In addition to the items of increase in national wealth already enumerated, there would be the handling of between \$3,000 and \$4,000 worth of produce annually from each new farm. Besides the transportation services, grain dealers, commission merchants, millers, meat packers, cold storages, creameries, and many other interests would share in such new business. On the average, the products would be turned over three times before reaching the consumer. This would mean a turnover of more than \$10,000 for each farm, or probably \$1,000,000,000 in all. Such business would provide employment for many more persons, and the actual net profits or savings would not be less than 3 per cent. This would represent an addition to the national wealth of \$30,000,000 per annum in perpetuity. The present value of such perpetuity at 6 per cent. is \$500,000,000.

Value Would Exceed Debt

"The increase in national wealth which would result from the accomplishment of the aim of the Western Canada Colonization Association may, then, be summarized as follows:—

"New wealth brought by settlers	-----	\$150,000,000
Present net worth of new farm production in perpetuity	-----	1,875,000,000
New capital attracted from abroad for industrial undertakings	-----	75,000,000
Present worth of new wealth resulting from profits on handling new farm production	----	500,000,000
Total	-----	\$2,600,000,000

"Besides, there would be the wealth created by the thousands of new non-agricultural immigrants who would accompany the influx of farm settlers. In comparison, Canada's gross national debt is less than \$3,100,000,000, and the net debt about \$2,000,000,000. Utilization of the idle lands of Western Canada in its value to Canada not only would offset the entire net debt of the Dominion but would leave a surplus of more than half a billion dollars for development of the Dominion's natural resources."

The Northwestern Life Assurance Company will open its new head office building on Donald St., Winnipeg, on July 15th.

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GENERAL PRICE MOVEMENT STILL UPWARD

Steep Advance in Potatoes and Onions — Index Numbers Register Decreases in Dairy Products, Textiles, Hides and Raw Furs

PRICES movement continued upward in May, 1920, according to figures of the Department of Labour, the feature of the movement being the steep advance in potatoes and onions. Butter recovered slightly from the decrease usual in the spring, but had been fluctuating for some weeks. The same condition appeared in the egg market. Beef advanced appreciably toward the end of the month.

In wholesale prices the departmental index number rose to 356.6 for May as compared with 353.1 for April, 284.1 in May, 1919, and 136.3 in May, 1914. The chief increases for the month were in the groups: Fruits and vegetables, miscellaneous foods, lumber, grains and fodder, animals and meats, fish, fuel, paints, oils and glass, and chief decreases in dairy products, textiles, hides and in raw furs.

Index numbers of wholesale prices by groups of commodities for May, as compiled by the Department of Labour, are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS			
		*May 1920	*Apr. 1920	*May 1919	May 1913
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	410.8	418.9	325.4	133.4
Western.....	4	440.5	438.8	379.9	122.5
Fodder.....	5	356.5	343.4	306.7	145.7
All.....	15	412.6	390.0	317.1	134.6
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	371.3	349.2	371.6	189.0
Hogs and hog products.....	6	374.6	363.9	339.3	186.7
Sheep and mutton.....	3	297.2	295.7	326.0	177.5
Poultry.....	2	476.6	476.6	499.3	179.4
All.....	17	371.8	359.9	384.8	185.0
III. DAIRY PRODUCTS.....	9	292.0	302.6	279.4	135.1
IV. FISH:					
Prepared fish.....	6	264.6	227.2	232.4	162.9
Fresh fish.....	3	322.5	263.2	212.4	159.7
All.....	9	286.6	239.2	249.3	159.9
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	1	312.5	312.5	275.7	124.1
Fresh fruits, foreign.....	3	221.9	185.0	172.7	111.1
Dried fruits.....	4	283.4	283.4	242.0	111.7
Fresh vegetables.....	5	819.0	678.9	391.9	124.5
Canned vegetables.....	3	216.3	216.3	216.9	125.2
All.....	16	428.5	377.8	249.9	118.9
(b) Miscellaneous groceries					
Breadstuffs.....	10	327.0	311.9	247.2	124.2
Tea, coffee, etc.....	4	224.7	222.7	206.0	115.1
Sugar, etc.....	6	634.1	611.6	285.2	116.2
Condiments.....	5	241.5	231.9	225.5	99.6
All.....	25	316.6	304.6	245.4	115.9
VI. TEXTILES:					
Woolens.....	5	395.3	412.7	412.3	130.7
Cottons.....	4	399.3	400.1	351.9	139.0
Silks.....	3	223.9	246.2	120.0	86.3
Jutes.....	2	623.7	642.4	449.3	214.1
Flax products.....	4	595.9	508.7	474.6	114.7
Oilcloths.....	2	306.7	306.7	295.9	104.7
All.....	20	422.0	478.7	362.7	128.2
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	398.3	507.6	495.4	177.3
Leather.....	4	315.6	315.0	299.3	152.2
Boots and shoes.....	3	339.7	339.7	244.4	155.7
All.....	11	352.0	391.8	330.0	162.3
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	275.4	273.2	202.9	105.4
Other metals.....	12	232.7	246.8	185.0	133.7
All.....	10	250.3	250.3	235.6	105.6
All.....	33	251.3	233.0	208.3	116.2
IX. FUEL AND LIGHTING:					
Fuel.....	6	334.4	311.4	218.2	130.2
Lighting.....	4	258.7	258.7	240.4	92.2
All.....	10	304.1	289.3	227.1	115.0
X. BUILDING MATERIALS:					
Lumber.....	14	533.9	485.0	277.7	180.9
Miscellaneous materials.....	20	250.6	246.7	218.4	112.7
Paints, oils and glass.....	14	489.8	473.5	344.0	143.0
All.....	48	404.9	386.6	272.3	141.4
XI. HOUSE FURNISHINGS:					
Furniture.....	6	451.3	440.2	332.1	146.6
Crockery and glassware.....	4	505.9	439.0	375.4	130.9
Table cutlery.....	2	164.1	164.1	155.1	72.4
Kitchen furnishings.....	4	292.2	292.2	258.3	117.8
All.....	16	389.2	371.8	302.3	126.2
XII. DRUGS AND CHEMICALS.....	16	230.2	227.2	235.8	112.7
XIII. MISCELLANEOUS:					
Raw furs.....	4	1072.1	1779.7	854.0	330.8
Liquors and tobacco.....	6	316.8	316.3	264.7	131.4
Sundries.....	7	212.2	207.5	211.7	112.4
All.....	17	451.4	615.8	381.5	170.5
All commodities.....	292†	356.6	353.1	284.1	135.4

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

BUILDING PERMITS SHOW BIG ADVANCE

April Total for Fifty-five Cities Is More Than Double That of Year Ago — Alberta Shows a Decrease for the Month, While New Brunswick Shows a Decline as Compared With 1919

EMPLOYMENT in the building trades, as indicated by the value of building permits issued in fifty-five cities, according to the Labour Gazette for June, showed an increase during April, 1920, as compared with the preceding month, the total value of building permits rising from \$8,258,150 in March to \$16,382,543 in April, an increase of \$8,124,393, or 98.4 per cent. With the exception of Alberta, all provinces showed large increases in this comparison, that of \$3,194,175 registered in Quebec being particularly substantial. As compared with the corresponding month in 1919, there was an increase of \$9,322,902, or 132.1 per cent., the value for April, 1919, having been \$7,059,641. In this comparison New Brunswick only reported a reduction, and in all other provinces the increases were large.

DEPARTMENT OF LABOUR FIGURES	March 1920	April 1920	April 1919
CITY	\$	\$	\$
PRINCE EDWARD ISLAND.....	Nil.	9,000	Nil.
Charlottetown.....	Nil.	9,000	Nil.
NOVA SCOTIA.....	255,750	522,585	431,310
*Halifax.....	226,435	438,385	363,735
New Glasgow.....	Nil.	300	7,200
*Sydney.....	29,315	83,900	60,375
NEW BRUNSWICK.....	48,250	403,990	750,150
Fredericton.....	1,500	2,000	9,700
*Moncton.....	42,250	144,040	740,450
*St. John.....	4,500	257,950	Nil.
QUEBEC.....	1,531,145	4,725,320	985,304
*Montreal.....	945,496	2,858,165	446,470
Maisonneuve.....	392,524	253,480	270,125
*Quebec.....	Nil.	29,000	38,500
*Shawinigan Falls.....	95,650	1,242,350	131,300
*Sherbrooke.....	47,675	186,910	40,680
*Three Rivers.....	49,800	155,415	58,229
*Westmount.....	49,800	155,415	58,229
ONTARIO.....	3,881,068	5,785,131	3,426,778
Belleville.....	4,700	13,000	25,400
*Brantford.....	73,955	117,365	131,205
Chatham.....	24,450	124,819	7,185
*Port William.....	33,850	74,035	7,450
Galt.....	14,650	66,625	21,745
*Guelph.....	18,145	31,940	50,605
*Hamilton.....	311,325	779,500	483,310
*Kingston.....	28,330	196,315	204,595
*Kitchener.....	319,690	160,770	58,405
*London.....	172,570	211,510	137,000
Niagara Falls.....	30,300	35,575	34,650
Oshawa.....	64,950	162,485	42,250
*Ottawa.....	102,775	334,610	109,920
Owen Sound.....	6,500	32,000	500
*Peterborough.....	68,060	54,850	17,790
*Port Arthur.....	9,346	9,660	35,271
*Stratford.....	49,625	83,590	9,223
*St. Catharines.....	63,250	128,000	82,282
*St. Thomas.....	19,085	18,670	69,725
Sarnia.....	61,505	62,027	52,875
Sault Ste. Marie.....	36,275	60,200	32,800
*Toronto.....	2,658,747	2,137,908	1,620,996
Welland.....	13,350	31,915	61,925
*Windsor.....	288,395	833,605	119,440
Woodstock.....	10,241	24,157	10,231
MANITOBA.....	592,575	2,938,640	270,975
*Brandon.....	2,425	3,050	4,375
St. Boniface.....	30,250	34,290	27,000
*Winnipeg.....	559,900	2,901,300	239,600
SASKATCHEWAN.....	294,125	734,830	343,060
*Moose Jaw.....	23,675	227,480	44,215
*Regina.....	263,750	438,275	187,380
*Saskatoon.....	6,700	69,075	111,365
ALBERTA.....	950,325	543,490	451,159
*Calgary.....	333,400	317,800	343,000
*Edmonton.....	600,650	218,200	64,825
Lethbridge.....	11,220	7,260	15,920
Medicine Hat.....	5,055	130	27,414
BRITISH COLUMBIA.....	704,911	719,557	400,905
*New Westminster.....	21,250	33,900	14,200
Point Grey.....	151,699	256,880	68,500
Prince Rupert.....	26,458	60,517	69,200
South Vancouver.....	129,233	37,180	28,090
*Vancouver.....	308,477	283,585	206,840
*Victoria.....	67,794	47,495	13,075
Total—55 cities.....	\$8,258,150	16,382,543	7,059,641
Total—35 cities.....	\$7,895,739	15,333,183	6,477,556

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Forty Millions of New Preferred Stock This Year

Total for Last Quarter Reaches Nearly \$20,000,000—Good Volume of New Bank Shares—Other Important Changes in Capitalization of Canadian Industrial Concerns

OFFERINGS of preferred stock which have come on the market during the first six months of this year total nearly \$40,000,000. For the second quarter, as given below, the total is \$19,522,000, while the total for the first quarter (details of which appeared in these columns about three months ago) was \$20,410,000.

During the past three months the volume of new bank stocks has also been considerable, totalling \$9,500,000. These issues are made to shareholders, however, and judging from the favorable rate at which they are being allotted and the high dividends which are now being paid by Canadian banks, it is not expected that the balance left for the public will be very large.

Besides the above mentioned, Canadian industrial con-

cerns, since the beginning of the year, have announced other capitalization changes. The Dominion Steel Corporation has issued \$5,902,000 additional common stock, while the Dominion Iron and Steel Co. has also issued \$4,200,000 additional common stock. Laurentide, Limited, have issued \$28,800,000 new stock, allotted at the rate of three new for one old share, while National Breweries also issued new capital, giving four \$25 shares for one \$100 share. Riordon Pulp and Paper Company issued \$1,500,000 common shares, which were allotted to shareholders at \$125. Brompton Pulp and Paper Co recently announced the intention of giving two new shares, of no par value, for old shares of \$100. Spanish River Pulp and Paper Co. also announced the issuance of new preferred stock to wipe out arrears on old preferred.

ISSUE	AMOUNT	DIV. RATE %	UNDERWRITERS	OFFERING PRICE	BONUS OF COMMON STOCK
Galt Brass Co., Ltd. (pfd. cum.)	132,000	8	Balfour White and Co.	Priv.	
Interprovincial Clay Products, Ltd. (pfd. red cum.)	150,000	8	Exchange Securities, Ltd.	100	25
Dominion Loose Leaf Co., Ltd. (pfd. cum. participating)	150,000	8	Housser, Wood & Company		
Paramount Kitchener Theatres, Ltd. (pfd. cum. red.)	175,000	7	Goldman and Company	100	25
Eternal Battery Co. of Canada, Ltd. (pfd. cum. part.)	300,000	7	Notre Dame Investment Co.	100	
Allen's Winnipeg Theatres, Ltd. (pfd. cum.)	325,000	7	Edward Brown and Company	100	25
Standard Paving Co., Ltd. (pfd. cum.)	365,000	7	Foster, Barrett, Riepert & Low, Ltd.	97	50
H. D. McKenzie & Co., Ltd. (cum. pfd.)	375,000	8	Standard Bond Corp., Ltd.	100	30
Dominion Chocolate Co., Ltd. (cum. sink. fd. pfd. red.)	400,000	8	Campbell, Thompson & Co.	100	30
Commercial Finance Corp., Ltd. (cum. pfd.)	600,000	7	Standard Securities Corp.	100	unknown
Williard's Chocolates, Ltd. (cum. pfd. sink. fd.)	600,000	8	Dominion Securities Corp. and Morrow and Jellett	100	25
Ames Holden Tire Co., Ltd. (cum. pfd.)	800,000	8		100	25
New Brunswick Power Co. (cum. first pfd. red.)	1,000,000	7	Eastern Securities Co., Ltd.	95	
Dominion Engineering Works, Ltd. (cum. pfd. red.)	1,400,000	8	McDougall and Cowans	98	25
Chemical Products, Ltd. (cum. part. pfd.)	1,750,000	8	Graham Sanson & Co., and Canada Ind. Bd. Corp.	100	one share
Great Eastern Paper Co., Ltd. (cum. pfd.)	2,500,000	8	Thornton, Davidson & Co., & Lawrence Chamberlain & Co.	100	
Riordon Co., Ltd. (cum. 1st. pfd.)	8,500,000	7	Royal Securities Corp.	100	20
	19,522,000				
BANK STOCKS					
Bank of Hamilton	1,000,000	8	To Shareholders (Ratio one to four)	150	
Banque Provinciale du Can.	1,000,000	9	" " (Ratio one to two)	120	
Bank of Montreal	2,000,000	12	" " (Ratio one to ten)	150	
Merchants Bank of Canada	2,100,000	10	" " (Ratio one to four)	150	
Royal Bank of Canada	3,400,000	12	" " (Ratio one to five)	150	
	\$9,500,000				

CONTROL OF SECURITY OFFERINGS

Suggestion Made that British Columbia Industrial Council Pass on Offerings of Securities

IT HAS been suggested in British Columbia by J. A. Cunningham that provincial legislation be enacted making it compulsory for any proposed industry to obtain the approval of the industrial advisory council of the province before taking steps to interest the investing public. This suggestion is being considered by the executive council of the British Columbia Manufacturers' Association; it was made at a meeting on June 29, following an address given by D. B. Martyn, industrial commissioner.

Mr. Martyn said that some 600 applications had been considered during the one year his department had been in existence, the amount applied for being about \$4,000,000. In all about 75 new industries had started up following the granting of loans totalling about \$900,000, and had given employment to between 800 and 900 men. He enumerated the various lines of industry approved by the council and mentioned that one particular line that had been given assistance had been an industry for the manufacture of "cut-to-fit" houses, this industry having also received the support of the banks. As indicating the success already attending this industry, he said orders for 120 houses had already been received, and that 500 more would be required by the Canadian National over a term of years. In addition, numerous inquiries were being received from Japan, and there was every possibility that a huge market for these houses would be secured on the other side of the Pacific. He expressed the opinion that the system

of standardization followed out in this industry could be adapted to other lines in the wood products industries.

In regard to mining, fifty prospectors had been sent out by his department during the year. In connection with the possible future of the steel-making industry he said prospects were of the very brightest and that the immediate future should show something real. Dealing with the fishing industry, he declared that with 70 to 80 per cent. of the fishermen on this coast Japanese, and with so many returned men anxious to engage in the industry, the department was giving its attention to assisting the returned men. The co-operation of Col. Cy Peck, M.P., had been obtained, and he was doing good work in that connection.

Assistance had been given in the establishment of a cordage factory and boat building, woollen mills, shoe factory, and other proposed lines of industry would receive the support of the department, which was not so concerned in starting up a large number of industries as it was in bringing about a steady, permanent development in the province.

CARAQUET AND GULF SHORE RAILWAY

The Dominion government has taken over the Caraquet and Gulf Shore Railway, a line of over 100 miles in Gloucester County, N.B. It will be operated as a branch of the Canadian National Railways. The government now owns all the branch lines in New Brunswick not owned by the Canadian Pacific, except a small coal line between Beersville and Adamsville, and the Temiscouata extension in Madawaska County.

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Volume of Canadian Bond Sales Reduced Last Month

CANADIAN bond sales reached a total of \$13,758,711 in June, 1920, as compared with \$33,853,302 in May, and \$18,292,335 in June a year ago. The following is the summary:—

Provincial	\$5,000,000
Corporation	5,000,000
Municipal	3,758,711
	<hr/>
	\$13,758,711

Last month's total was small as compared with the three previous months, provincial loans showing a reduction, while there were no railway flotations at all. Only one corporation

issue of any importance was made, namely, Shawinigan Water and Power Company, \$4,000,000. Provincial bond sales for the first six months of this year total slightly more than the total for the whole of last year.

The volume of municipal financing last month, notwithstanding the low prices, was good, although it was not as heavy as is usual at this time of the year. Municipal sales in June a year ago amounted to \$4,455,335, while the total this year is \$3,758,711. The summary by provinces is as follows: Ontario, \$2,554,061; New Brunswick, \$493,500; Nova Scotia, \$50,000; Quebec, \$277,000; Manitoba, \$143,000; Saskatchewan, \$186,150; British Columbia, \$55,000; total, \$3,758,711.

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID
PROVINCIAL					
Ontario.....	3,000,000	6	10 years	A. E. Ames & Co., Wood Gundy & Co., and Dominion Securities Corporation Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Halsey, Stuart and Company	98.317
British Columbia.....	2,000,000	6	5 years		88.14*
	5,000,000				
MUNICIPAL					
Ontario—					
Rawdon Township.....	9,000	5½	15 inst.	A. E. Ames & Co.	
Perth.....	13,471	5 & 6	10 & 20 inst.	T. T. Farmer	
Smith's Falls.....	10,129	6	20 inst.	Local Investors	
Smith's Falls.....	25,000	6	20 inst.	W. L. McKinnon & Co.	
Pembroke.....	37,349	6	10 inst.	A. Jarvis & Co.	
Rainy River.....	10,474	6		Brent, Noxon & Co.	95.56
Lincoln County.....	60,000	6	20 years	A. Jarvis & Co.	
Chatham.....	72,000	6	5, 10 & 15 years	Local Investors	97.77
Trafalgar Township.....	80,000	6	20 years	A. E. Ames & Co.	100.00
Chatham.....	90,000	6	30 years	Wood, Gundy & Co.	97.09
Sudbury.....	100,000	6	20 years	Wood, Gundy & Co.	96.18
Sarnia.....	100,000	5½	20 years	Brent, Noxon & Co.	96.53
St. Catharines.....	125,000	6½	20 years	A. E. Ames & Co.	93.11
County of Renfrew.....	100,000	5½	20 inst.	C. H. Burgess & Co. }	
County of Renfrew.....	150,000	5	20 inst.	C. H. Burgess & Co. }	
Kingston.....	142,000	6	30 year ser.	Wood, Gundy & Co.	90.172
Sault St. Marie.....	150,000	6	15 years	Wood, Gundy & Co.	97.00
Port Arthur.....	173,000	6	20 years	Wood, Gundy & Co.	93.50
Carleton County.....	190,000	6	20 & 30 inst.	Dominion Securities Corp.	89.9
Galt.....	105,091	5½	20 inst.	Brent, Noxon & Co. }	96.587
Galt.....	93,247	5, 5½, 6	var.	Brent, Noxon & Co. }	89.228
Peterborough.....	500,000	6	30 years	A. E. Ames & Co.	96.09
Hamilton.....	218,300	6		Local Investors	Par
	2,554,061				
New Brunswick—					
S. John.....	100,000	6	10 years	J. M. Robinson & Sons	98.00
Moncton.....	190,000	6	20 inst.	J. M. Robinson & Sons	94.00
Moncton.....	203,500	6	20 years	J. M. Robinson & Sons	95.33
	493,500				
Nova Scotia—					
Truro.....	50,000	5½	30 years	Eastern Securities Co., Ltd.	87.07
Quebec—					
Three Rivers.....	277,000	5½	10 years	Versailles, Vidricaire & Boulais	93.26
Manitoba—					
Brandon S. D.....	50,000	5	30 years	A. E. Ames & Co.	
Pipestone R.M.....	13,000	5½	30 inst.	Harris, Read & Co.	89.00
Pipestone R.M.....	80,000	5½	20 years	Harris, Read & Co.	86.00
	143,000				
Saskatchewan—					
Saskatoon.....	100,000	6½	20 years	W. A. Mackenzie & Co.	92.61
North Battleford (Treas. Nts.).....	30,000	7	3 years	Local Citizens	Par
Schools.....	23,550				
Oxbow.....	6,750				
Assiniboia.....	13,500				
Meota.....	2,000				
Viscount.....	7,000	Var.	Various	Various	Var.
Vantage.....	1,200				
Ituna.....	2,150	7	20 inst.	Pledged with Union Bank	
		8	10 inst.	W. L. McKinnon & Co.	
		8	10 inst.	W. L. McKinnon & Co.	
	186,150			Sask. Life Insurance Co.	
		8	10 inst.	W. L. McKinnon & Co.	
British Columbia—					
Grand Forks.....	55,000	7	20 years	Brent, Noxon & Co.	
CORPORATION					
Ontario Smelters & Refiners, Ltd.....	250,000	7	20 year ser.	Tanner, Gates & Co.	
Northern Light Rlys. Co.....	300,000	7	10 years		
Howard Smith Paper Mills, Ltd.....	450,000	6	15 years	Nesbitt, Thompson & Co.	
Shawinigan Water & Power Co.....	4,000,000	7½	6 years	Aldred & Co., Brown Bros. & Co., Alex. Brown & Sons, and Jackson & Curtis	
	5,000,000				

*New York Funds.

The British Canadian and General Investment Company, Limited

Report of the proceedings at the Ninth Annual General Meeting of the Company held at the Registered Offices, 4 Moorgate Street, London, E.C.2, on Tuesday, the 15th day of June, 1920, at 12 o'clock noon, Mr. Charles P. Johnson, Chairman of the Company, Presiding.

The Notice convening the Meeting and the Report of the Auditors having been read.

THE CHAIRMAN said: Gentlemen,—I presume it will be your pleasure to take the Report and Accounts as read.

The Accounts show an increased profit of nearly 50 per cent. over last year, about £1,500 of which is accounted for by the abnormal rate of exchange which prevailed during the latter part of 1919. I may perhaps say that in addition to the profit shown in the Balance Sheet we have credited the Reserve Account with about £3,300, being the balance of profit upon the sale of securities held prior to 1915. The only item in the Accounts to which I need draw special attention is the amount appearing as Trustees Fees. In the past, such fees as we have received have appeared as part of the general receipts under the heading of "Interest, Commission, etc.," but this part of our business is now becoming sufficiently important to warrant our putting it in as a separate item. The amount will, I hope, be substantially increased during the current year. The prospects for 1920 are favorable, and I shall be disappointed if the figures do not show an improvement upon those in the Balance Sheet now before you. Mr. Mytton was able to pay us a visit in the early part of this year, and gave a very encouraging account of the position of our affiliated Companies, and since his return to Canada he has written to us saying that things look even better than he had hoped would be the case. Our friends who distinguished themselves so much in France during the war have now returned to their work in Canada, and are very hopeful as to the future of the Companies which they direct, and in which we are so largely interested.

It will interest you to know that whilst Mr. Mytton was over here we went very carefully into the value of our investments and that my estimate of their value as at the 31st December last is about £17,000 in excess of the figure at which they stand in the Balance Sheet, and if we add our carry forward and appropriation for reserve, the surplus is increased to over £23,000, which would make the intrinsic value of our Ordinary Stock about 115%. You will understand that this is largely an estimate as a considerable proportion of our securities have no Stock Exchange quotation, but we believe that our valuation has been made upon conservative lines. There has probably been some depreciation since the end of last year as many securities have diminished in value during the last few months, but I think I may say the surplus still remains at a substantial figure.

You will notice that we recommend that the sum of £4,000 should be placed to a special reserve for taxation which is perhaps a somewhat unusual thing to do. Our reasons for doing this are, first, the imposition of the Corporation tax by the Chancellor of the Exchequer. We do not know yet if this tax will be levied upon Companies such as ours, but we feel it is wise to make provision for it. In addition to this, the amount we shall have to pay for Income Tax is bound to be substantially increased in future years as we shall soon lose the benefit we at present enjoy of bringing the lean war years into average, and it seems to us to be in your best interests to set aside part of our profits during years when we have special sources of profit which may not recur, to meet the increased charge under this head, which is bound to appear in our future accounts. The charge for Income Tax will be somewhat higher in 1920, but I hope we shall not feel the full effect of the increase until 1921, and that we shall be able to add a substantial amount to this particular reserve during the current year. It is really in the nature of a reserve for the equalization of dividends, and we hope the provision of a fund of this nature will commend itself to you as a wise and prudent step which will ensure to your benefit in years to come.

I do not propose to say much on this vexed question of taxation, but I feel I must say that if the Corporation tax is levied upon such Companies as ours which have necessarily had to pass through a very difficult time during the War, it will be a little hard upon us especially as we have not taken into account during the past few years any interest which was unpaid owing to the difficulties created by the War, and we may now hope to recover some of these arrears which I am afraid may be considered income for the year in which they are received and will be subject to taxation which would not have been incurred if they had been punctually paid. Consequently, we shall suffer doubly, first by the delay in payment of this interest and secondly by its being taxed when received to a considerably greater extent than would have been the case had we received payment when it was due. The cost of the War must, of course, be paid in some way and we have no desire to shirk our fair share of this cost, but we who are not profiteers but sufferers from the War, do not feel we ought to be asked to pay more than our fair share and you may rely upon us to use every effort to avoid doing so. But this question of taxation is one over which we obviously can have little, if any, control, and as I have already said, we think it wise to make such provision as we can for eventualities in this direction.

We are not ashamed of what we have done during the War as we have subscribed in all well over £100,000 towards various War Loans and have generally lost money by doing so. I may perhaps tell you that our profits for 1919 would have been some £1,300 larger had we not, in response to the Chancellor's appeal, borrowed a considerable sum for the purpose of taking up £20,000 of the Victory Loan.

I do not think I need detain you any longer. I will only repeat that the prospects for the immediate future are not unfavorable, although our expenses must inevitably increase, and that our advices from the Great Dominion in which we are so largely interested are of an encouraging nature. I hope at the end of next month to be able to pay a visit to Canada and to spend some time there in order to see for myself how things are going, and I trust I shall be able to bring back a favorable report.

I think you will agree with me that we are much indebted to Mr. Mytton for the very able way in which he has looked after our affairs on the other side, and I feel sure I shall be carrying out your wishes if I tell him that you appreciate his efforts during a very difficult and trying time.

We are very glad Mr. Bury is able once more to be with us after some years spent on active service.

I should like to express our thanks to our Staff who have done really excellent work. I am very fortunate in having such admirable assistants, and I am particularly glad that our Secretary, Mr. Ashton, is again with us, after several trying years in Egypt and Palestine. I can assure you that his return is very welcome to me.

Mr. T. G. Scott, the Vice-Chairman, in seconding the motion for the adoption of the Report and Accounts, mentioned that the Board had been able to arrange with the Managing Directors to renew their Agreements with the Company (which expired some time ago) for a further period of 5 years on terms which the remaining Directors considered very satisfactory.

After the Chairman had answered various questions, the Accounts and Balance Sheet and the Director's Report thereon were adopted, and a dividend at the rate of 5 per cent. per annum for the year ended 31st December, 1919, was declared.

Mr. H. F. Chamen was re-elected a Director of the Company, the Auditors were re-appointed, and the proceedings terminated with a cordial vote of thanks to the Directors and Staff.

Ontario May Purchase National Electric Lines

Option Secured from Minister of Railways and Canals, and Ontario Hydro Commission Recommends Purchase—Government Decides to Make Thorough Investigation First—Some Strong Objections are Presented

ELECTRIC lines owned by the Canadian National Railways in Ontario may be purchased by the Ontario Hydro-Electric Power Commission, if the terms proposed are approved by the provincial government. The negotiations have been carried on for some time, and Sir Adam Beck, chairman of the commission, submitted a report of the results at a meeting of the commission on June 29. The sum of \$6,878,374 is involved, but the province would not have to do any financing, as the Dominion government has agreed to accept Hydro Commission 4½% 50 year bonds, guaranteed by the province.

Report of Hydro Chairman

The report made by Sir Adam Beck to the commission reads in part as follows: "Subsequent to the Dominion government acquiring the Canadian Northern Railways and the various electric lines, the chairman of the commission approached the Minister of Railways and Canals to determine what arrangement might be made to acquire these electric railway lines from the Dominion government, thus avoiding the duplicating and paralleling of electric railways in the districts in which the municipalities had already voted in favor of radial railways, as well as in those districts in which the municipalities contemplated constructing electric railways. The Minister of Railways and Canals was in full accord with such a policy, and gave an option to the commission for the sale of the Toronto Eastern Railway, partly constructed, in the district between Toronto and Bowmanville, upon which the municipalities subsequently voted and carried by large majorities.

"At a subsequent conference with the Minister of Railways and Canals and the sub-committee of the Privy Council appointed for this purpose, an agreement was reached which the chairman of the Hydro-Electric Power Commission was prepared to recommend to the commission, that the municipalities submit by-laws and agreements for the acquiring and operation of the properties known as the Toronto-Eastern, the Toronto Suburban and the Niagara, St. Catharines and Toronto Railways, which recommendation and agreement was subsequently approved by the Dominion Cabinet.

Valuations Placed on Lines

"The offer agreed upon was as follows: Toronto Eastern Railway—Price, \$706,000, payable by Hydro Power Commission, 4½% fifty year bonds guaranteed by the province of Ontario. Toronto Suburban Railway—On this railway there are \$2,628,000 of outstanding 4½% bonds due 1961. This is to be taken over by the Hydro Power Commission, and the Hydro Power Commission to assume the bonds. Niagara, St. Catharines and Toronto Railway—Price for this railway to be \$3,544,374.10. On this road there are \$1,098,000 5% bonds due 1929. The Hydro Power Commission will assume these bonds and give Hydro Power Commission bonds guaranteed by the province of Ontario, 4½% fifty year bonds for the difference between \$1,098,000 and \$3,544,374.

"It was understood in the discussion with the sub-committee of the Dominion Cabinet that the Toronto Suburban Railway and the Niagara, St. Catharines and Toronto Railway must be taken together.

"It is understood, if the Hydro Power Commission take over these radial railways on behalf of the municipalities, it is one of the conditions, in view of the above agreement will be made for all traffic as to price; that an exclusive traffic agreement will be made for all traffic between above electric railways and the Canadian National Government owned railways."

The commission at its meeting approved the recommendations and offer of the Dominion government, and issued

instructions that application to the Ontario government for an order-in-Council authorizing the submission of agreements and by-laws by the municipalities interested in the districts covered by the above-mentioned lines. The municipalities interested are as follows: Toronto Suburban Railway—Townships of Etobicoke, Vaughan, Toronto, Chinguacousy, Esquesing, Nassagawaya, Eramosa, Puslinch, Guelph. Villages of Woodbridge, Georgetown, Acton. Towns of Weston, Brampton. Cities of Toronto, Guelph. Niagara, St. Catharines and Toronto Railway—Townships of Niagara, Grantham, Stamford, Louth, Thorold, Pelham, Crowland, Humberstone. Villages of Port Dalhousie, Humberstone. Towns of Niagara, Merriton, Thorold, Port Colborne. Cities of St. Catharines, Niagara Falls, Welland.

Government's Announcement

After giving these proposals careful consideration, the government issued a statement on July 6, reading in part as follows:—

"While the government realizes the importance of rapid and economic transportation and is much impressed by the case presented by Sir Adam Beck and the municipalities, it cannot disregard the many and serious problems involved in the proposals now presented for the purchase and construction of hydro-radial railways under government guarantees, and having now reached a conclusion as to the action it ought to take in the matter, it conceives it to be its duty to give reasons for the course it proposes to follow.

"Under the provisions of the Hydro-Electric Railway Act, 1914, and amendments thereto, the commission is authorized to enter upon the construction (or purchase) and operation of electric railway lines when the municipalities interested shall, in respect of any proposed line, have signed agreements containing terms and conditions laid down by the act, and deposited with the commission debentures to the amount of their respective shares of the costs of construction and equipment of the line. The commission then issues its own bonds guaranteed by the lieutenant-governor-in-council. The bonds thus issued and sold are, to all intents and purposes, the bonds of the province."

A review of the radial situation in Ontario, insofar as it relates to the present negotiations is then given. The government will appoint a commission to make a thorough investigation before taking action. Sir Adam Beck, upon being informed of the government's attitude, issued a statement pointing out the commitments which had already been made on behalf of the government.

Objections to Acquisition

Many arguments against the acquisition of the lines have been placed before the cabinet. In a letter addressed to the attorney-general a few days ago, A. T. Drummond, LL.D., who has taken an active interest in this question, summarized them as follows:—

"(1) Development of hydro-electric power for light, heat and farm and manufacturers' purposes is to be encouraged, provided that the capital cost per horsepower developed is kept within definite limits. No comparative investigation into both the capital and operating cost of the commission with those of the large private companies has ever been made by the Legislature, and its need is suggestive.

"(2) The industrial expansion in Ontario has been, during and since the war, and still continues, so large that all the hydro-electric power to be developed during the next few years will be needed for our manufacturing plants, which, with the increasing requirements of the export trade, added to those of the home trade, are growing largely both in size and number. Their needs are vastly more important for our

Chemical Products, Limited —An Expanding Industry

A world shortage of chemical products, coupled with an established and favorable market, have necessitated the expansion of Chemical Products, Limited, to its present size. Organization on a big scale enables the investor to secure an interest, and to profit by the growth of the chemical industry in Canada, through the

8% Cumulative Participating Preference Shares

Preferred as to assets and dividends. No mortgage indebtedness. Conservative capitalization of \$1,700,000 Preferred compared with net assets of over \$3,000,000.

A conservative estimate of net earnings would be \$1,483,688 per annum—equal to eleven times Preferred Stock dividends—leaving a surplus equal to

\$18 per share on outstanding Common Stock.

After paying dividends equivalent to \$8 per share on both Preference and Common shares, a further equal dividend may be paid on both Preference and Common.

Dividends payable in New York funds increasing yield to about 8¼ at present rate of exchange.

Price: 100, with a Bonus of One Share Common Stock with each Share Preferred.

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INVESTMENT BANKERS

Members Toronto Stock Exchange
Toronto General Trusts Building
TORONTO

prosperity than electric railway lines which are not a necessity and will only give accommodation to local travel and local freight, and in nearly every case would be directly competitive with the existing steam lines.

“(3) Except in the rare districts densely populated and where pleasure travel can be secured from the large cities, interurban electric railways, although built at a moderate cost per mile, have in the past failed to pay (see Canadian railway statistics annually published at Ottawa), and thus the enormous estimated cost of these projected hydro-electric railways—from three to five times what the steam lines in Ontario originally cost—will have the additional heavy load to bear annually of several millions of dollars of interest and sinking fund, and of the always needed renewals year by year.

“(4) Many hundreds of miles of railway lines have been surveyed by the Hydro-Electric Commission in all parts of eastern and south-western Ontario—the early estimate was

for 1,600 miles of intended road—the latest railways brought before the people for a vote being set down as costing about \$134,000, \$192,000 and \$195,000 per mile, respectively. The Ontario government can readily estimate how these roads would, if built, entail a cost of between \$150,000,000 and \$250,000,000, and can, by laying them out on the map of Ontario, see that in most cases they will be directly competitive with the steam roads—in one case paralleling three other railways, and in another case two, and that sometimes they will be built into districts where the population is thin, and the prospects of traffic, to a railway expert, poor.

Financing Would be Difficult

“(5) The large experiences in electric railroads in the United States have been for several years unsatisfactory, even before the war, and the commission would find it im-

possible at any price to float with New York bankers, bonds for these projected roads, unless with the direct guarantee of the Ontario government to provide the interest and principal.

"(6) The increasing experience of the United States government and of the general public there, is that the day of the electric railway of the past is gone, and that for all medium and short distances up to, even over, one hundred miles, the 5-10 motor truck for freight and the large motor 'bus for passengers will, with good roads, serve the public better, because the truck and 'bus are not limited to a fixed immovable track and definite stations for receiving and delivery, but can go wherever the business requires them. The United States Post Office has been experimenting for two years over many routes with trucks for parcel delivery. To illustrate—one route was 183 miles outside New York and the truck started at 4 a.m., arrived at New York post office at 4 p.m. the same day, and all of its farm produce and parcels from the towns were in consignees' hands by 5 p.m.

Municipalities Will Not be Liable

"(7) Under the agreement they are required to sign, the municipalities, if they ever had any rights, give up every right in these railways, even if the roads become bankrupt, and every Canadian banker knows that the Ontario government guarantee alone will float their bonds, and that in the event of deficits, that government will have to meet them, as the municipalities in most—perhaps all—cases will repudiate responsibility and allege that they were led into the loss through the representations of the government's hydro-electric commission which alone owns, built, operates and entirely controls these railways. The huge load of bonds which the municipalities, with careless indifference, are handing over to the hydro-electric commission for an alleged security which financiers do not recognize, will injure the financial standing of these municipalities when they come to borrow for other purposes. The legislature should place some restriction on such issues, for many municipalities could not pay them if called on.

"(8) Every railway's experience—and the Ontario government's own road in northern Ontario illustrates this—is that each year or two years, new bond issues have to be made, and, in this case, further guarantees given, to pay for additional rolling stock, new sidings, double tracks, and scores of other betterments. This means additional financing on a very considerable scale from time to time in the early future.

Losses Already Incurred

"(9) The only experience of the Hydro-Electric Commission in railways is in the London & Port Stanley Railway electrification, and as I have often, in the press and to the late government of Ontario and members of the commission, shown (see also London Advertiser of 10th inst. and The Globe of 22nd inst.), the statements given to the public are quite misleading as to its alleged surpluses, the actual results showing a large deficit every year.

Not Good for Freight Business

"(10) The concentration in two or three central plants of all the coal consumed on as many railways, and its utilization in these plants in producing steam power to be transmitted electrically throughout these railway lines, and in replacing steam locomotives, means economy in coal and power, and can, and probably will, be adopted on short systems of the steam roads, but here the similarity to the electric road would end, as in other respects such roads must continue to operate on steam road principles. The electric road of the present day caters to frequent but slower trains with numerous convenient stops; to the people who are going short distances, and to very low fares to attract the multitudes where possible. As a rule, the freight business on electric lines has not been encouraged in the way it could have been, due in part to the frequent passenger trains and the need of double tracks. Especially in the package freight and the farmers' produce, the motor truck is in the United States found now to be much more serviceable, and motor 'busses are coming into vogue with the improved roads."

PUBLICATIONS RECEIVED

English Public Finance, from the Revolution of 1688.—Bankers' Trust Co., New York.

After fighting the greatest war in her history, taxing herself to an unprecedented amount to pay the expense, and loaning billions of dollars to her allies, Great Britain is emerging from the first year of peace so little shaken financially that her recent outpouring of capital for development of private business exceeds all previous records. How has Britain achieved this prodigy of finance? The explanation appears in this study of English public finance, which has just been issued in book form by the Bankers' Trust Co., of New York.

Even allowing for universal knowledge of the tremendous cost of the world war it will, perhaps, surprise many people to learn that England's burden alone for the six years of war and its aftermath, exceeded her entire government expenditures for the previous 225 years. It should be remembered, too, the national spending during these 2½ centuries included costs of eight major wars which, in their time, were considered appalling. More significant still is the fact that during the world-war period, the British people actually paid, in taxation and other forms of contribution to their war expense, more than one-third as much as they had been required to pay in support of their government during the preceding 225 years.

Handbook of Ontario.—Published by the Department of Agriculture of the province. Ontario's resources and opportunities are fully described in this book of 300 pages. Illustrations and a map of the province are also included. It will be an effective means of making the province known outside of Canada.

Toronto Municipal Year Book, 1920.—This book is published under the direction of Hubert Groves, and is issued by the Municipal Intelligence Bureau. It contains 144 pages of interesting facts and information about the city, and is handsomely illustrated. Besides information as to civic government, municipal finances, improvements, taxes, works and parks, the book is tastefully illustrated. An index of sections and also a general index is placed on the front page.

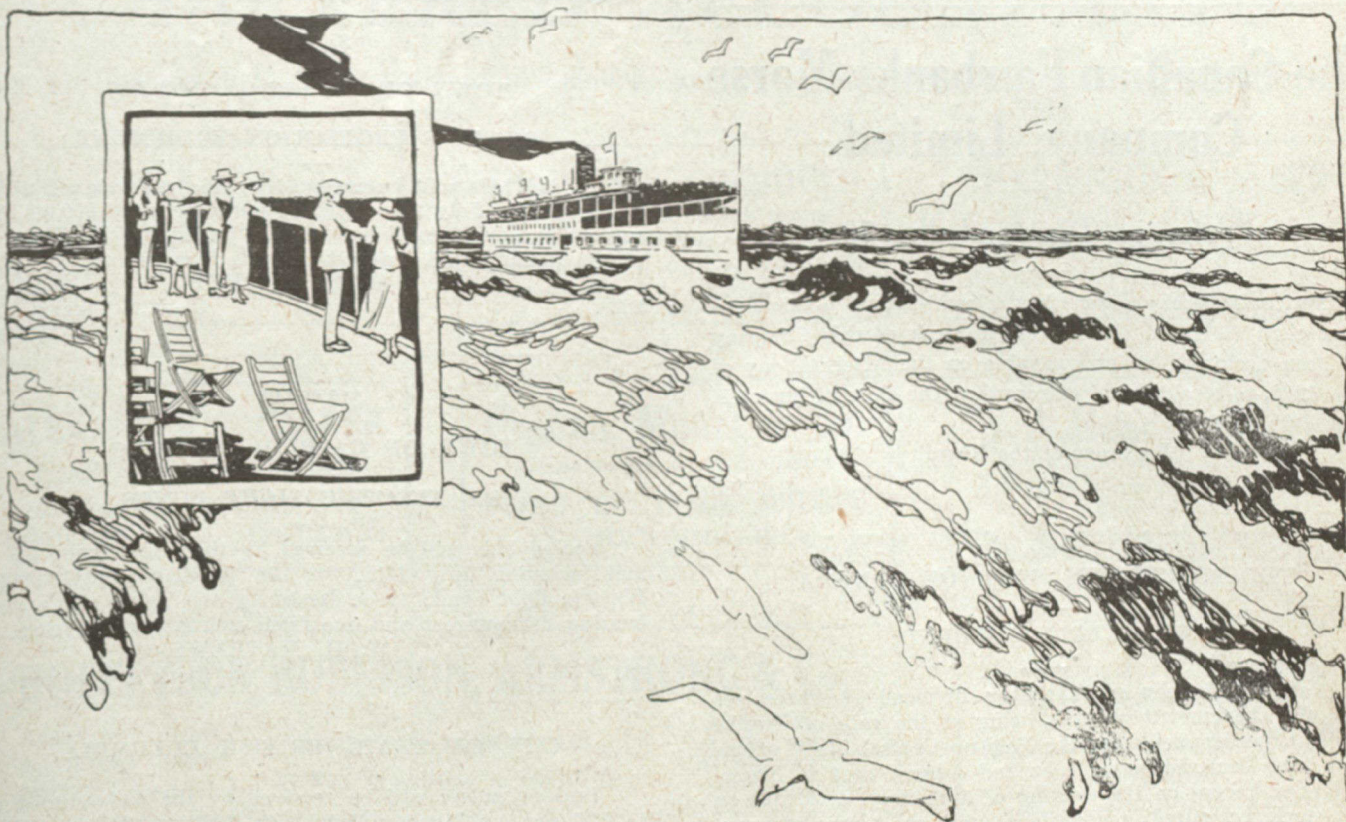
Crop Production in Western Canada.—By John Bracken, Professor of Field Husbandry, University of Saskatchewan. The Grain Growers' Guide, Winnipeg, Man. 423 pages; \$3.

Profitable Grain Growing.—By Seager Wheeler. The Grain Growers' Guide, Winnipeg, Man. 351 pages; \$3.

These two books are the first of a series on farming, published by the Grain Growers' Guide. Both the authors are well known in Canada, the one by reason of his contributions to the science of agriculture, and the other through his services in grain-growing in the west. The first-mentioned book is a comprehensive one, giving a brief history of the principal grains, and describing their adaptability to western conditions. The second describes the practical operations of farming, the various seasons and the marketing of grain.

Essays on Wheat.—By A. H. R. Buller, Professor of Botany at the University of Manitoba. The Grain Growers' Guide, Winnipeg. 339 pages, with index; \$2.75.

Agriculture is now receiving considerable attention in the form of books, and it is fitting that Canada's achievements in wheat-growing should receive special treatment. In this book Mr. Buller tells the story of Marquis wheat, of which approximately 250,000,000 bushels were raised in North America in 1917 and 300,000,000 bushels in 1918. It is an interesting and unusual story, as may be seen from the fact that all the Marquis wheat in existence came from a single grain planted in an experimental plot in 1903. Among the other topics which Mr. Buller considers are the early history of wheat-growing in Manitoba, wheat in western Canada, the origin of "Red Bobs" and "Kitchener" and the wild wheat of Palestine.



The Call of the Rapids

*I am the Rapids—A madcap Sprite,
I laugh and sting—I bound and splash.
My merriment shines in the whirling lines
Of the water's foam and crash.*

*I race the boats as they sweep along
Through my waves in swift career.
I call to the mortals who enter my portals.
And bid them come back each year.*

NO one can experience the thrill of a trip through the Rapids of the St. Lawrence without then and there registering a vow to return again to that glorious River which is a part of the trip from

“Niagara to the Sea”

The boats that make this journey are luxury-ships—splendidly appointed, celebrated for their cuisine.

They take you from Lewiston across Lake Ontario to Toronto—thence through the Thousand Islands to Prescott. Then comes the descent of the Long Sault, the Lachine, and the other famous Rapids. Montreal is visited, then Quebec. Here the traveler does well to linger—taking the side trip to St. Anne de Beaupre. A few miles down the River

are Murray Bay and Tadousac, beautiful summer resorts made doubly attractive by their splendid hotels. The canyon-like scenery of the Saguenay forms a fitting climax to this Vacation Trip through Canada's fairyland. The supreme moment is reached when the boat approaches Capes Trinity and Eternity, those mightiest of all the promontories that tower above the dark waters of this majestic stream. Before making your vacation plans, you should obtain full information regarding this wonderful Boat Trip.

*Send 2c. postage for illustrated booklet, map and guide to
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Steamship Lines, 208 R. & O. Bldg., Montreal, Canada.*

CANADA STEAMSHIP LINES, LIMITED

DIVIDENDS AND NOTICES

The Canadian Fairbanks-Morse Company, Limited

Preferred Dividend No. 30.

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the Preferred Stock of this Company has been declared due and payable on the fifteenth day of July, 1920, to stockholders of record at the close of business, June 30th, 1920.

By order of the Board.

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THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 28th June, 1920.

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NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred stock and one and one-quarter per cent. (1¼%) on the Ordinary stock of the Company has been declared payable on the 15th of July, 1920, to shareholders of record at the close of business on June 30th, 1920.

By order of the Board.

THOMAS GREEN,

Cashier.

New Glasgow, Nova Scotia, June 20th, 1920.

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DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1920, payable July 15th to shareholders of record June 30th, 1920.

By Order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 31st May, 1920.

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DEBENTURES FOR SALE

\$5,000.00

TOWN OF CAPREOL, ONTARIO

6% FIRE PROTECTION EQUIPMENT

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of \$5,000.00 Fire protection equipment bonds, to be issued by the Town of Capreol, bearing 6% interest and due from one to ten years.

W. H. MATHEWS,

182

Clerk & Treasurer.

\$12,000.00

TOWN OF CAPREOL, ONTARIO

6% ELECTRIC LIGHT BONDS

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of \$12,000.00 Electric light bonds to be issued by the Town of Capreol, bearing 6% interest and due from one to twenty years.

W. H. MATHEWS,

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Clerk & Treasurer.

CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for \$9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds \$500.00.

WM. E. B. MONYPENNY,

179

City Clerk.

Condensed Advertisements

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

ALBERTA COAL LEASES

FOR SALE

In the well-known Carbon District, near Calgary. C. P. R. now constructing runs through land and should be completed this Fall.

For full reports, etc., apply to

CARBON CREEK COAL SYNDICATE.

511 Beveridge Building, Calgary Alta.

173

Forty Alberta agents of the New York Life held a convention in Calgary on June 24th.

Plans are under way for the calling of another national industrial conference in Ottawa, at which both capital and labor will be in attendance. The appropriation for this purpose was provided by parliament in the department of labor estimates which passed during the last week of the recent session.

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CHARTERED ACCOUNTANTS

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Chartered Accountant and Auditor
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HARBINSON & ALLEN

Chartered Accountants

408 Manning Chambers
TORONTO

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT

Bank of Toronto Chambers
LONDON - ONTARIO

Crehan, Mouat & Co.

Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

W. A. Henderson & Co.

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FIRE COMPANIES WIN BEFORE PRIVY COUNCIL

Quebec Railway, Light, Heat and Power Company Held Liable for Damage Caused by Wires, After Insurance Companies Had Pointed Out Defects

WHERE improvements for purposes of safety and fire prevention are advised by fire insurance companies, it is the duty of electric power supplying companies to install these improvements. This is the substance of an important legal case recently decided by the Privy Council of Great Britain, on appeal from the Supreme Court of Canada.

The case originally began in 1912, when, after numerous fires in Quebec City, the insurance companies interested appointed an investigator, who found that many of the fires were caused by improper conducting apparatus, and who recommended that conditions be improved by grounding all transformers at their neutral point, which promised to be the only remedy easily available to the operating company. Until the fire in the present case no steps were taken by the operating company to follow the advice given.

First Decision Against Company

In the present case the judge of the Superior Court of Quebec found the Quebec Light, Heat and Power Company responsible and they were ordered to pay \$60,000, plus interest and costs. This decision was appealed to the Court of King's Bench, and the Quebec Light, Heat and Power Company was found not responsible. The insurance companies then appealed to the Supreme Court of Canada; which reaffirmed the decision of the Superior Court, and the Quebec Light, Heat and Power Company was thus again held responsible by a majority of one.

But permission was given to the respondents (the Quebec Company) to appeal to the Privy Council, which, after careful consideration of the law applicable and of such facts as were admissible, decided that the Quebec Light, Heat and Power Company were responsible for the fires in that it had not attempted to relieve itself of responsibility by following the advice of the insurance companies.

Facts of the Case

The facts of the case and the pertinent parts of their Lordships' decision are as follows:

"The appellant company generates and distributes electricity in the City of Quebec and its neighborhood, and along the St. Foye Road the company had erected poles carrying two overhead cables, a primary cable charged with electricity at 2200 volts, and a secondary cable from which electricity was supplied to the houses at 108 volts. There were many trees along the roadside and in the adjacent enclosures, and at the time in question a violent wind had torn a branch, coated with frozen rain, from a poplar growing some distance from one of the enclosures and had driven it against these cables, though many feet away. They broke down in consequence, and thus the high-tension electricity found its way along the secondary cable into the customers' houses and set them on fire. For the loss thus caused, the present action was brought against the appellant company.

"The powers under which the appellant company carries on its undertaking are statutory and are contained, some in private and some in public statutes. The powers which these statutes give are of a very familiar type. The undertakers are authorized to carry and distribute high-tension electricity over cables which may be either overhead or underground, and one section expressly provides that the company may erect, equip and maintain poles in the streets for the purpose of working and maintaining its lines for the conveyance of electric power, upon, along, across, over and under the same. It was contended by the respondents (the insurance companies) that subsection (e) of this section, by the words, 'the company shall be responsible for all damage which its agents, servants or workmen cause to individuals or property in carrying out or maintaining any of its said works,' made the company absolutely liable for the damage sued for in the present case. Their Lordships think that, as an independent cause of action, this case fails. The damage here is not, in

any view of the construction of the sub-section, caused in carrying out or maintaining works.

Company's Rights Not Absolute

"The appellants, however, rely on the authority to carry their wires overhead which the statutes give. The application of enactments of this kind is familiar and well settled. Such powers are not in themselves charters to commit torts and to damage third persons at large, but that which is necessarily incidental to the exercise of the statutory authority is held to have been authorized by implication and therefore it is not the foundation of a cause of action in favour of strangers, since otherwise the application of the general law would defeat the purpose of the enactment. The legislature, which could have excepted the application of the general law in express terms, must be deemed to have done so by implication in such cases. Nor need a use of the power conferred, which is injurious to others, be excluded from the ambit of that which is necessarily incidental to their enjoyment merely because the progress of discovery or invention reveals some extraordinary means of preventing that injury to others which has previously been unavoidable. This point arose and was settled in connection with sparks falling from locomotive engines many years ago. It, therefore, becomes necessary to consider how far such an escape of electricity as took place in this case was incidental to the use of overhead cables and how far and by what reasonable precautions injurious consequences were preventable.

"The question whether it was necessary to hang the two sets of cables on the same poles or in such proximity to one another that the fall of the branch upon one would lead to the flow of the high-tension current into the other, hardly seems to have been examined at the trial. The main contention is this: That if the wires of the transformers, which are used at intervals along the line of cable, had been grounded, the escaping high-tension electricity would have found its way innocuously to earth instead of entering the houses and setting them on fire. The value of this precaution has been established by the experience of several years, but it was the view of some distributors of electricity and of the defendant company among them, that there was an offset to this advantage in the fact that, if the wiring of the customers' houses was defective, the grounding of the transformer wires would substitute new difficulties for the old. It was not, however, shown that the wiring of the plaintiffs' houses was defective to this extent, although it was 'demode,' nor did the evidence compare the one disadvantage with the other quantitatively. The company could have inspected the wiring and, if it was not safe, could have declined to supply current. It is plain that the company was quite willing to have carried out the grounding of the transformer wires, if the representative of the fire insurance companies, who advised this course, had given an instruction instead of a recommendation. The latter naturally pointed out that they had no authority to issue instructions, but must confine themselves to advice, and as their Lordships are neither prepared to assume that this request on appellants' part for instructions was a mere quibble, designed to disguise their own reluctance to do anything, nor even to infer that they saw any objection to the proposal except the expense of it, they conclude that the grounding of the wires of the transformers would, some substantial time before the accident in question, have been a practicable and efficient safeguard against the injury which in fact was inflicted. If so, it is impossible to say that the escape of electricity into customers' houses and the consequent damage in time of storm was a necessary incident of the exercise of the power to distribute high-tension current by overhead cables along roads, such as would by implication relieve the company from liability for the consequences."

"Their Lordships will humbly advise His Majesty that this appeal should be dismissed with costs."

Work on the new offices of the London and Western Trusts Co. in London, Ont., commenced on June 28. The William F. Sparling Co., of Toronto, and Brantford, have the contract, which will call for an expenditure of approximately \$100,000. The building will be completed by December 1st.

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News of Industrial Development in Canada

Kaministiquia Pulp and Paper Company to Locate At Port Arthur—Mill to be Producing by December—Americans Interested in Newfoundland Pulpwood—Baldwin's to Proceed With Construction of Front's Steel Plant—Power Difficulties Have Been Overcome

PORT ARTHUR is to have a pulp and paper mill in the near future, according to an announcement made by C. D. Howe, consulting engineer, Port Arthur, Ont. The Kaministiquia Pulp and Paper Co., with a capitalization of \$1,000,000, and composed principally of Toronto people, has leased sixteen acres from the Port Arthur Parks Board in the north and industrial end of the city, and will proceed at once with the erection of the first unit, which will be a thirty-ton pulp mill. It is expected that the mill will be producing by December.

The company has extensive timber limits east of Port Arthur, and intends expanding as fast as manufacturing machinery can be procured, with the ultimate production of 250 tons of newsprint paper a day. U. M. Waite, of New York, is the managing director. All the necessary machinery for the first unit of thirty tons has been obtained, and will be on the spot by the time the building is ready for operation.

The site of the new mill is immediately north of the Grain Grower's elevator at Current River. Thirty men will be employed at the first instance, it is stated. Although the names of the directors have not yet been announced, it is understood that foremost men in the pulp and paper business in Canada and the United States are included.

Pulp and Paper Notes

Twelve hundred square miles of pulp lands, situated in Newfoundland, and held under option by S. Duncan McLean, of Sydney, N.S., are likely to be taken over by an American syndicate in the near future. The tract, which is valued at \$500,000, will be cruised by surveyors sent to Newfoundland by the American syndicate. The syndicate has been formed in the United States to take over this property and work it, providing the report of the surveyors is a favorable one. This timberland is owned by Canadian and Newfoundland interests and is practically a virgin area. It is readily accessible for cutting.

A famine in fuel oil faces the paper making industry in British Columbia, and if the famine comes, there may be no newspapers in Vancouver and Victoria, Seattle and Tacoma and other Pacific coast cities, as far south as San Francisco and San Diego. Calgary and Edmonton, Alberta, are also affected.

For the most part all newspapers on the Pacific coast are dependent on the great manufacturing plants at Powell River and Ocean Falls, B.C., for their supplies of newsprint. These mills are run by steam generated by boilers heated with California fuel oil. The Standard Oil Co., in California, has decided that no more oil for export can be provided, owing, it is said, to the great demand for oil arising from the coming of many new steamers to the Pacific.

A lake of solid glauber salts, which is one mile long and 1,000 yards across, and estimated to contain 2,000,000 tons of sodium sulphate has been discovered near Fusilier, Saskatchewan. A syndicate has been formed under the name of Soda Deposits, Ltd., for the purpose of exploiting this lake. There is a great demand for this mineral in the pulp manufacturing industry and there is no doubt of a ready market.

The Fraser Companies have commenced operations at their tenth saw and shingle mill located in New Brunswick, situated at Magaguadavic. They will cut about six million feet annually, this year's cut being at the mill site. An eleventh mill will be opened at Campbellton next month and will have a capacity of 20 million feet annually.

Northern Planing Mill, Saskatoon, Sask., purchase of which was announced some months ago by the Warren

Manufacturing Co., has now been renovated and machinery put in running order, while considerable new machinery has been added. The mill is now in working order, and operations have already been commenced. Among the products of Saskatoon's new industry will be doors, windows, frames and sashes, window and door screens, as well as a variety of smaller products.

Baldwin's to Proceed With Plant

For some time past it has been generally thought that Toronto would lose an important industry in Baldwin's Canadian Steel Corporation, because of the Hydro power shortage. It was announced this week, however, that all difficulties have been overcome, and construction work on the plant at Ashbridge's Bay, which was stopped two or three months ago, will be again proceeded with. Baldwin's already are receiving some 1,500 horsepower from the Hydro for their electric furnaces, but ten or fifteen thousand more will be required when the works are going at full capacity.

Manufacturing Notes

Incorporation of the Canada Fibre Products Co., of Winnipeg, Man., with an authorized capitalization of \$1,000,000, has been announced. A plant will be constructed in Winnipeg. The originators of this venture are planning to utilize flax straw for commercial purposes.

The Steel Co. of Canada, Hamilton, Ont., has secured a supply of coal and oil again, and will start part of its plant immediately. It has not been able to get full supplies yet.

A by-law to grant a loan of \$25,000 to the Dominion Construction Co., Ltd., and Fold Paper Boxes, Ltd., both under one management, has been passed by ratepayers.

An electric washing machine factory will be established at Owen Sound, Ont., shortly by the Shade Mfg. Co., Ltd., Edmonton, Alta. The promoters have an option on a large warehouse in Owen Sound, where they expect to be operating very soon.

Denial of the rumor that the plant of Ames-Holden-McCready Shoe Co., was closing, has been issued by President T. H. Reider. Mr. Reider stated that the company had temporarily suspended the manufacture of certain lines of which it has ample stock.

The Toronto City Dairy Co., has purchased a railway siding and factory site at the Air Line depot, Simcoe, Ont., and will at once erect a milk-cooling station. The structure will be put up with a view to expansion as the supply of milk produced there increases.

If satisfactory arrangements can be made, the Keystone Steel and Wire Co., of Puree, Ill., will make Winnipeg, Man., its western distributing centre for Canada. Wire farm fencing, which is one of the specialties manufactured by the company, is in heavy demand in the west, and the establishment of a branch there will relieve the situation.

Messrs. Beatty Bros., manufacturers of barn equipment, such as hay forks, carriers, pumps, and also distributors of farm machinery, who have their headquarters at Fergus, Ont., will erect a \$60,000 plant at Regina, Sask. McColl Bros., of Toronto, manufacturers of lubricating oils, paint oils and paint, intend also to build a \$150,000 warehouse in the city.

Nova Scotia Steel and Coal Co.'s coal output for June were satisfactory, being about 1,000 tons in advance of May. Colliery output was as follows: Princess 16,129 tons; Jubilee 14,513; Scotia 5,912; Florence 19,753. In the steel department an increase occurred of 1,700 tons. Steel output was 11,700 tons and pig iron 7,112.

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

Galt, Ont.—Cut-Soles, Ltd., \$200,000.
 Moncton, N.B.—Tingley's, Ltd., \$49,000.
 Quebec, Que.—France Pare, Ltd., \$45,000.
 Headingly, Man.—Francis, Ltd., \$100,000.
 Newcastle, N.B.—Moody & Co., Ltd., \$24,000.
 Perth, N.B.—Guy G. Porter Co., Ltd., \$299,000.
 Petrolia, Ont.—Orton Motor Co., Ltd., \$500,000.
 Sudbury, Ont.—Murray Townsite Co., Ltd., \$120,000.
 Midland, Ont.—Glen Transportation Co., Ltd., \$500,000.
 St. Boniface, Man.—The Lang Drug Co., Ltd., \$20,000.
 Belleville, Ont.—William Thompson Co., Ltd., \$50,000.
 Cornwall, Ont.—Palace Amusement Co., Ltd., \$100,000.
 Thorold, Ont.—Thorold War Veterans Co., Ltd., \$25,000.
 Owen Sound, Ont.—Owen Sound Cereal Mills, Ltd., \$100,000.
 Charlottetown, P.E.I.—The Charlottetown Milling Co., Ltd., \$35,000.
 Calgary, Alta.—Hewson-Caldwell Woollen Co., Ltd., \$50,000.
 Brantford, Ont.—Alfred Patterson Candy Co., Ltd., \$75,000.
 Oshawa, Ont.—Samson Tractor Co. of Canada, Ltd., \$10,000.
 Chatham, Ont.—Coate's Supplies and Agencies, Ltd., \$2,500.
 Bear River, N.S.—Clark Brothers Paper Mills, Ltd., \$5,000,000.
 London, Ont.—London Memorial Labor Temple, Ltd., \$100,000.
 Red Rock Lake, N.B.—The Red Rock Fishing Club, Ltd., \$3,000.
 Sherbrooke, Que.—The Cyrano Cabinet Co. of Canada, Ltd., \$100,000.
 Port Stanley, Ont.—Canadian Fisheries and Storage Co., Ltd., \$150,000.
 Eldorado, Ont.—Eldorado Cheese and Butter Co-operative Co., Ltd., \$200,000.
 Kincardine, Ont.—The Kincardine Country Club (Private), Ltd., \$25,000.
 St. Andrews, N.B.—The St. Andrews Electric Light and Power Co., Ltd., \$9,900.
 Walkerville, Ont.—The Walkerville and District Co-operative Society, Ltd., \$25,000.
 Hamilton, Ont.—United Shoe Shops, Ltd., \$500,000; Industrial Sites, Ltd., \$100,000; Hartt, Grady & Hick, Ltd., \$100,000.
 Ottawa, Ont.—National Cap Co., Ltd., \$50,000; Sampson Office Service, Ltd., \$20,000; the Photogelatine Engraving Co., Ltd., \$50,000.
 Winnipeg, Man.—National Furniture Co., Ltd., \$250,000; the R. C. Jamieson Drug Co., Ltd., \$100,000; W. G. Young, Ltd., \$20,000; Tiger Athletic Club, Ltd., \$5,000; Accounting and Audit Co., Ltd., \$20,000; Joy Coal Mining Machine Co., Ltd., \$500,000; Commercial Sales, Ltd., \$50,000.
 Vancouver, B.C.—The Fifty-Fourth Club Co., Ltd., \$10,000; Acetate Products, Ltd., \$250,000; Whitney-Morton & Co., Ltd., \$100,000; Robert Efford & Co., Ltd., \$20,000; Pacific Coast Fish and Oyster Co., Ltd., \$25,000; Record Publishing Co., Ltd., \$25,000; Real Estate Record, Ltd., \$35,000; Underhill Lumber Co., Ltd., \$40,000; the Campaigners' Club, Ltd., \$25,000; Vancouver Commission Co., Ltd., \$20,000; the Auto Works, Ltd., \$100,000.
 Toronto, Ont.—Manufacturers' Holding and Investment Corp., Ltd., \$2,000,000; Canada Gas and Fuel Co., Ltd., \$3,000,000; Cornfield Steel Co., Ltd., \$750,000; Lines & Co., Ltd., \$50,000; Nautical Togs, Ltd., \$150,000; Jackson Drier Co., Ltd., \$100,000; Haddon Book Shop, Ltd., \$40,000; A. E. Guidal, Ltd., \$100,000; Soaps-Perfumes, Ltd., \$250,000; Joseph Price Estates, Ltd., \$100,000; Zuber Manufacturing Co., Ltd., \$200,000;

the Beebe-Tod Manufacturing Co., Ltd., \$40,000; Paramount Kitchener Theatres, Ltd., \$550,000; Canadian Triangle Conduit Co., Ltd., \$100,000; Instantaneous Electric Heater, Ltd., \$250,000; Myles Shoe Co., Ltd., \$200,000; York Beverages, Ltd., \$40,000; Maudson Motors, Ltd., \$1,500,000; Sugars of Canada, Ltd., \$2,150,000; Deer Park Garage and Livery, Ltd., \$57,500; Canadian Paperboard Co., Ltd., \$5,000,000; A. J. Lafay Co., Ltd.

Montreal, Que.—Prescott W. Robinson Sales Co., Ltd., \$50,000; J. T. Donald & Co., Ltd., \$100,000; Canadian and Home Traders of Canada, Ltd., \$75,000; the Grolier Society, Ltd., \$1,000,000; the Belgo Paper Co., Ltd., \$20,000,000; the Rolland Lumber Co., Ltd., \$50,000; General Asbestos Co., Ltd., \$500,000; Hewson-Falconer Co., Ltd., \$50,000; Importing Co. of Montreal, Ltd., \$100,000; Brunelle & Monast, Ltd., \$20,000; L. C. Barbeau & Co., Ltd., \$49,000; the Universal Social Club, Ltd., \$5,000; H. G. Craig & Co., Ltd., \$5,000; St. James Financial Agencies, Ltd., \$50,000; D. G. Loomis & Sons, Ltd., \$1,300,000; Dunn's Auto Markers, Ltd., \$1,000,000; A. G. Mooney, Ltd., \$250,000; Atlantic and St. Lawrence Stevedoring and Contracting Co., Ltd., \$25,000; the Rose Castle Steamship Co., Ltd., \$1,500,000; the North Eastern Drug and Chemical Co., Ltd., \$100,000; Laurentian Graphite, Ltd., \$500,000; Rosenbaum, Freeman Co., Ltd., \$20,000; Birks Buildings, Ltd., \$2,000,000.

TEMISKAMING BOARD OF TRADE

The Temiskaming Associated Board of Trade held a meeting on June 29 at Iroquois Falls, Ont. Among the resolutions passed was one which calls upon the government to open up at all well-established mining areas an assay office for the exclusive use of prospectors. A resolution was approved asking the Ontario legislators to visit the north in a body. The Canadian Passenger Association is to be urged to again put in force the week-end ticket which allowed a return trip on a single fare.

Hydro matters were discussed and a committee was named to gather information and report at the next meeting. The scheme of Mr. Smith, Timmins, to finance the building of a highway north was endorsed and a committee named to gather additional information before steps are taken to secure action on the proposal.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labour reports that returns from the Dominion and Provincial Offices of the Employment Service for the week ending June 19, remain approximately the same as returns for the previous week. The offices reported that they had made 7,843 references to regular positions and that 6,965 placements were effected. This compares with 6,967 placements reported during the preceding week. In addition, 1,974 casual jobs were supplied, as compared with 1,870 during the week ended June 12.

During the week 8,730 applicants were registered, of whom 925 were women workers and 7,805 were men. This is a decrease of 318 in registration, when compared with the 9,048 applications of the preceding week. The number of vacancies notified by employers to the service during the week totalled 8,685, of which 1,356 were for men and 7,329 were for women. This represents a decrease of 884 when compared with the 9,569 vacancies of the preceding week. Of the placements in regular employment, 591 were women and 6,374 were men. The number of ex-service men reported as placed was 1,480.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station, for the week ended July 2nd: Timiskaming mine, 65,584; Nipissing mine, 86,058; Mining Corporation of Canada, 129,370; total, 281,012. The total since January is 11,962,913 pounds, or 5,981.4 tons.

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

For particulars of a good agency apply to
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Agents wanted in unrepresented districts

News of Municipal Finance

Record Bank Loans to Municipalities—Five New Townsites Laid Out in Saskatchewan—Cory Financial Statement for 1919 Shows Satisfactory Results—Fredericton Tax Rate Increases Ten Per Cent.

BANK loans to municipalities this year are 46 per cent. in advance of those last year, and are also considerably higher than in any year previous, indicating that there is still a considerable amount of permanent financing yet to be done. The peak appears to have been reached, however. As revealed in the last bank statement, there was an increase of only 1.3 per cent. for the month, as compared with an increase in the preceding period of 16.1 per cent. About this time of the year there is usually a slackening in bank credits, which continues while tax payments are being made. Tax collections so far this year have been exceptionally good. The following, table compiled by *The Monetary Times*, shows bank loans to municipalities since January, 1917:—

	1917.	1918.	1919.	1920.
January . . .	\$24,487,272	\$40,015,466	\$32,640,198	\$46,147,388
February . . .	26,121,324	43,535,628	36,830,183	52,690,790
March	29,877,911	50,652,061	41,993,305	62,992,675
April	35,931,996	55,685,350	47,911,199	72,281,019
May	39,700,191	57,728,226	50,356,227	73,904,635
June	42,757,673	58,000,424	52,349,353	.....
July	43,989,207	56,589,173	54,455,738	.....
August	43,940,176	56,662,931	57,536,867	.....
September . . .	42,721,563	47,977,472	57,033,309	.....
October	41,204,781	46,275,106	56,116,897	.....
November . . .	36,459,598	40,865,358	52,703,363	.....
December . . .	36,353,039	30,684,052	42,635,290	.....

St. Ubalde, Que.—A new municipality has been created in Portneuf County under the name of the village municipality of St. Ubalde.

Regina, Sask.—Total taxes collected during June, 1920, amounted to \$710,000, as compared with \$697,973 for the same month last year.

Fredericton, N.B.—The tax rate for 1920 has been fixed at \$2.20, which is a 10 per cent. increase over that of 1919. Assessed value for taxation is \$9,792,858, as compared with \$7,175,708 last year.

Montreal, Que.—At a recent meeting of the administrative commission it was resolved to accept the offer of the Dominion Securities Corporation to sell to the city £200 sterling of obligations of the city of Montreal at 3 per cent., at a price bringing 6½ per cent., the city to take care of the interest accruing from the date of purchase to the date of delivery.

Winnipeg, Man.—Tax receipts for the month of June this year amount to \$236,520, as compared with \$102,710 for the same period last year. For the statutory year commencing May 1, receipts exceed those of last year by \$216,019.

Moncton, N.B.—Ratepayers have declined to endorse the agreement proposed to be entered into by the city council and the Moncton Tramways, Electric and Gas Co., for the taking over of the street railway and electric light works.

Brant County, Ont.—As finally adjusted, the following are the apportionments for the county assessment: Paris Tp., \$1,800,000; Brantford Tp., \$4,455,000; Burford Tp., \$3,100,255; S. Dumfries Tp., \$2,797,200; Onondaga Tp., \$1,236,600; Oakland Tp., \$597,856; total for county, \$14,119,911.

Cory R.M., Sask.—A satisfactory statement is presented by the municipality for 1919, assets exceeding liabilities by \$134,534. Total receipts for the year were \$162,239, and payments, \$138,652. There is a cash balance in the bank of \$21,502 and on hand \$1,986. Particulars of assessment show: Total collections, \$82,856; cancellations, \$2,029; sold for taxes, \$3,924; balance uncollected, \$106,510.

Calgary, Alta.—Since the city took full control of the city hospitals, the deficit in that department has more than

doubled annually, as will be seen from the following: 1918, full control of old board, deficit for year, \$103,000; 1919, control of old board for first five months, under control of city for last seven months, total deficit, \$205,729; 1920, full control of city, estimated deficit for year, \$271,274. Increased cost of living and wages is given as the reason for the enlargement of the deficit.

Saskatchewan.—Five new townsites have been laid out on the C.P.R. extension which is being constructed north-east from Lanigan crossing the C.N.R. at Watson. An inspection of the proposed sites has just been completed by W. O. Begg, town planning supervisor for the Saskatchewan government. The new towns are named: Unwin and Romance, between Lanigan and Watson, and north of Watson, Daphne, Magellan and Naicam. The last mentioned will likely be the terminus of the line for a period and it will probably be the most important town.

Guelph, Ont.—The 1919 hydro-electric report shows a net surplus after charging to revenue every expense incident to the year's business, including payments on debentures and sinking fund account and setting aside the required reserve of renewals. Total earnings were \$107,438 and total expenses \$90,081. The gross surplus was \$17,356 and the depreciation charge \$10,153, leaving a net surplus of \$7,203. The Guelph system began operating in 1912, and during the whole period of seven years the yearly operations showed to such advantage that the Provincial Commission found it necessary to make several power rate reductions. The power rate to this municipality in 1912 was \$25. This rate was reduced to \$22 in 1913, to \$21 in 1914, to \$20 in 1916, and to \$19 in 1918.

Toronto, Ont.—Revenue from the civic railway for the first six months of 1920 amounted to \$258,169, as compared with \$202,260 for the same period in 1919, an increase of \$55,909.

The civic railway carried 15,353,846 passengers during this period, or 3,348,892 more than in the corresponding period of 1919. The percentage increase in the case of passengers carried was 27.89, and in the case of revenue 27.64. The following statement shows the number of passengers carried during the two respective half-years:—

	Passengers.	
	1919.	1920.
January	1,950,461	2,493,296
February	1,818,434	2,334,431
March	2,051,526	2,700,264
April	2,043,628	2,622,993
May	2,120,776	2,678,059
June	2,020,129	2,524,803

BRITISH CANADIAN AND GENERAL INVESTMENT

In presenting the annual report at the meeting of the British and General Investment Company, held in London, England, on June 15, the chairman made a reference to the fact that interest overdue, which it was now hoped might be collected, might be looked upon by the British government as revenue for the year and taxed as such. The management, he said, was not certain as to what taxation they would have to pay, but in any case a special reserve of £4,000 was being made for this purpose.

A good year's business in Canada was reported, and the profits show a substantial increase. A conservative estimate of the value of the company's assets found them to be £17,000 in excess of the total shown in the balance sheet. This, added to the reserve and balance carried forward, would make a surplus of £23,000, and would give the shares a value of 115 per cent.

NEW ISSUE

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THE NEW DOMINION TAXES

"In amending the new taxation legislation in several minor points during its passage through the house," says July Investment Items, issued by the Royal Securities Corporation, "the finance minister shows a willingness to accept suggestions which is in pleasant contrast with the conviction of his predecessor that a budget proposal, once introduced, was something too sacred to be touched by the unhallowed fingers of amendment. It is a pity that the minister, while showing an open mind in these matters of detail, could not have been equally receptive to the very strong arguments put forward for the entire abolition of the excess profits tax. Taking the profits tax, the graduated income tax and the luxury taxes in combination, the present budget is class legislation of the most vicious kind, and is an attempt to make a small element of the population, and that the ablest and most progressive of its business men, bear practically the entire burden of the nation's expenditure. Such a policy of extreme class legislation if pursued much further will lead to the ultimate extinction of business ability and enterprise in the nation which adopts it.

"We repeat our opinion as expressed in the last number of Investment Items—the fundamental idea behind the sales and luxury taxes is sound, but the details of incidence and method of collection are further evidence of the unbusiness-like ideas attending the methods of collecting the great majority of Canadian taxes. A uniform percentage, and it could be a very small one, collected on the value of all commodities each time a change in ownership took place, would have produced the necessary revenue and would have entirely removed the criticisms of discrimination which have been levelled against the new taxes. Collection would have been greatly simplified and equality of treatment would have been given to all classes of the community."

The firms of Carruthers, Martin, and Torrance, and Clark and Martin, have moved from the Lindsay Building, Winnipeg, to the new Huron and Erie Building at the corner of Portage and Fort St.

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The 8% dividend on the Preferred Stock for the balance of this year has already been earned.

The estimated net earnings for the present year are \$160,000, being four times the Preferred Dividend, and showing over 12% on the Common Stock.

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Government and Municipal Bond Market

Ontario Disposes of \$3,000,000 Treasury Bills On Seven Per Cent. Basis—Municipalities Pay More Than Six and Half Per Cent For Loans—Numerous Money By-Laws Passed During Past Week

DEVELOPMENTS during the past week indicate that the bond market is entering a period of summer quietness. The announcement of the offering of \$3,000,000 Ontario treasury bills was more or less of a surprise. The bills, however, which are being retailed at par and interest, are meeting with a good reception, according to the underwriters. Nearly all of the municipal issues are cleared off the market, and conditions at present, as indicated by the prices received during the past week, do not warrant the placing of any more than those which are absolutely necessary. There is still much new financing to be completed, both municipal and provincial, and should the market improve, it is certain that there will be a rush of new issues next fall.

Saskatchewan School and Telephone Debentures

Saskatchewan municipal telephone and school debentures sold in 1919, according to figures prepared by the Local Government Board, totalled \$5,149,957, of which amount \$230,506 was sold to local investors. Commenting upon the awakening interest in local investments, J. N. Bayne, commissioner of the local government board, stated that this was an encouraging sign as the advantages of local sales are not wholly restricted to the financial aspect and the result of such sales is the increasing of community feeling and the awakening of an interest in local matters which makes for the general benefit of all the ratepayers.

During the year the Local Government Board received 334 applications for new schools, aggregating \$1,835,175, including three city schools which totalled \$429,000. The total school construction authorized by the board was \$1,242,253, divided among the different classes of municipalities as follows: City schools, \$139,000; village and town schools, \$467,810; rural schools, \$635,443. Rural telephone construction was responsible for the bulk of the municipal debenture issues floated last year. Out of the total no less than \$3,374,160 was authorized for new telephone systems and extensions to existing lines. Authorizations for general municipal improvements for the year totalled \$533,544, divided as follows: Cities, \$401,320; towns, \$58,328; villages, \$29,050; rural municipalities, \$44,486.

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Emily Tp., Ont.	\$ 20,800	6	10-instal.	July 10
Hawkesbury, Ont. ...	179,000	6	Various	July 12
Kenora, Ont.	76,320.25	6½ & 7	Various	.....
Renfrew, Ont.	17,738	5 & 6	23 & 30-inst.	July 12
Capreol, Ont.	17,000	6	10 & 20 inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26

Renfrew, Ont.—The town is calling for tenders up till July 12, 1920, for the purchase of the following debentures: \$3,000 5 per cent. 23-instalment; \$4,738 5 per cent. 30-instalment; \$10,000 6 per cent. 30-instalment.

Debenture Notes

Regina, Sask.—Five money by-laws totalling \$102,153 will be submitted to the ratepayers on July 22.

Lancaster Tp., Ont.—The township has turned down all bids on the \$47,726 6 per cent. 19 and 20-instalment debentures.

Winnipeg, Man.—The Maryland bridge by-law calling for the raising of \$300,000, which was defeated recently, has passed on the recount.

Niagara Falls, Ont.—A by-law to raise \$33,000 for extensions and improvements to the city's hydro system, has been passed by the city council.

Courtenay, B.C.—The city will shortly authorize for the submission to ratepayers, a by-law calling for the raising of \$50,000 of waterworks debentures.

Brandon, Man.—The city council has passed a by-law authorizing the temporary borrowing of \$61,000 to meet debenture issues which are now falling due to that amount.

York Township, Ont.—The council has passed a by-law ratifying the issuing of debentures to the amount of \$385,587 for the township's part of the Toronto-Bowmanville hydro radial.

Durham, Ont.—The municipality will guarantee bonds of Clark Metals, Ltd., to the extent of \$15,000, and will also guarantee the bonds of the Rob Roy Mills, Ltd., to the extent of \$25,000.

Wingham, Ont.—Ratepayers have given their approval of two money by-laws, one being for the raising of \$18,500 for the construction of a concrete bridge and the other for the raising of \$6,500 to extend water mains.

Montreal, Que.—On the recommendation of the assistant treasurer of the city the Administrative Commission has authorized the issue of \$500,000 worth of treasury bonds in favor of the Bank of Montreal payable on demand, carrying interest of 6 per cent. per annum, payable monthly.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 17 to June 19:—

Villages: Balcarres, \$6,500, grading, fire apparatus and hall; Hague, \$1,400, concrete sidewalks.

Rural Municipality: Estevan, \$2,000, furnishing municipal hall.

Town: Indian Head, \$7,000, water works, electric lights and sewers.

Cities: Prince Albert, \$65,000, electric light plant; Saskatoon, \$66,547, street railway and electric light; Regina, \$255,137, various local improvements.

Besides these a large number of school district and rural telephone debentures were also authorized.

Bond Sales

Township of Teck, Ont.—Messrs. Wood, Gundy and Co. have purchased \$15,000 6 per cent. 15-instalment debentures at 96.54, at which price the township pays about 6.50 for its money. The debentures are guaranteed by the province of Ontario.

Ontario.—Messrs. A. Jarvis and Co. and the Home Bank of Canada purchased recently from the province, \$3,000,000 6 per cent. treasury bills, dated June 15, 1920, and maturing in six months' time, at 99.50, at which price the province pays about 7 per cent. for its money. It is stated that the bills will be retired by a bond issue late in the fall.

Sudbury, Ont.—Messrs. Wood, Gundy and Co. have been granted an option on \$167,004.75 5 and 6 per cent. 5, 10 and 20-year debentures, issued for various local improvement purposes at 91.63, which is on about a 6% basis. No offer was received to take the bonds outright, but four companies asked for options as follows:—

Wood, Gundy and Co.	91.63
Brent, Noxon and Co.	90.00 & int.
A. E. Ames and Co.	89.66 & int.
G. A. Stimson and Co.	No price stated.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from May 17 to June 19, 1920:—

Rural Municipality: Hillsborough, \$6,000, Harris, Read and Co.

Victory Bond Owners

rightly congratulate themselves upon their choice of investment. The announcement that there will be no increase in the supply of Dominion Government Bonds assures them that the Victory Bond market will gradually strengthen, while owners of tax-exempt bonds realize that the increased taxation upon income has added to the intrinsic value of their holdings.

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JULY INVESTMENTS

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Victory Bonds (Tax Free)	5½%	1933	5.55%
Victory Bonds (Taxable)	5½%	1934	5.92%
Province of Ontario	6%	1930	6%
City of Toronto	5½%	1925	6%
City of Montreal	4%	1942	6.25%
City of Winnipeg	4%	1925	6.25%
City of Vancouver	4%	1944	6.50%
City of Brandon	5½%	1939	6.50%
City of Saskatoon	6½%	1940	6.75%
Rural Municipality of Assiniboia	6%	1921-38	6.75%
East Kildonan School District	6%	1920-50	6.75%

All of the above are absolutely safe and desirable. Further particulars and special circulars on application.

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Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
TORONTO

Villages: Meota, \$2,000 and Viscount, \$7,000, W. L. McKinnon and Co.; Vantage, \$1,200, Saskatchewan Life Insurance Co.; Ituna, \$2,150, W. L. McKinnon and Co.

Towns: Assiniboia, \$13,500, pledged with bank; Oxbow, \$6,750, locally.

Schools: Ranch Center, \$3,500, T. K. McCallum and Co.; Donjean, \$900, Nay and James; Bogend, \$900, Canada Landed and National Investment Co.; Lockwood, \$16,500, Nay and James; Lost Lake, \$1,200, Canada Landed and National Investment Co.; Springmount, \$550, Regina P.S. Sinking Fund.

Telephones: Green Bay, \$1,500, Coleville, \$2,700, Blucher, \$2,500, W. L. McKinnon and Co.; Hildrop, \$15,800, Harris, Read and Co.; Clayton, \$3,000, Rosetown Sinking Fund; Hyde, \$3,000, W. L. McKinnon and Co.; Argo, \$16,900, Landstrew, \$3,550, Hyde, \$3,000 and Rockland, \$1,900, W. L. McKinnon and Co.

Alliston, Ont.—Tenders will be received by the town until 8 p.m., July 19th, 1920, for the purchase of \$15,707.39 6 per cent. 20-instalment local improvement debentures, which are guaranteed by the county of Simcoe. J. E. Addis, municipal clerk.

Quebec.—When the province offered \$5,000,000 5½ per cent. 5 and 10-year bonds in April, no satisfactory tenders were received. Since then, however, the province has been carrying on private negotiations with a view of placing as much of the issue as possible. Bonds to the extent of 1,000,000 have been sold to the Montreal City and District Savings Bank, while another \$1,000,000 is now being disposed of by the Bank of Montreal through local brokers. It is apparent that the interest rate has been changed, as the bonds are selling at 100 to yield 6 per cent.

SOME ALBERTA TOWNS AND THEIR PROBLEMS

Arrangements Just Made for Macleod and Bassano—Blairmore, Taber and Redcliff Informally Discussed—
Outlook for Bondholders is Good

(Special to *The Monetary Times*.)

Calgary, July 3rd, 1920.

DURING the last few days some important conferences have taken place here between representatives of the towns of Macleod, Blairmore, Taber, Redcliff and Bassano and representatives of their bondholders. These conferences were of a private nature, Judging by the expressions of opinion of the local financial men, the outcome was of a satisfactory character. The towns named, as previously reported, have had difficulty in meeting their instalments of principal and interest falling due during the past year. Naturally, such difficulties created uneasiness. Towns which had securities to market found that the existence of trouble made it impossible to find purchasers. The presence in Calgary at the time of members of the government, and also local bank managers, indicated that general interest was taken in the discussions that were proceeding. E. G. Long, of Toronto, who is known to be in close touch with the market for municipal securities, and John Appleton, secretary of the Dominion Mortgage and Investments Association, which body includes in its membership the largest purchasers of municipal securities, represented eastern investors. The nature of the conferences which took place was disclosed at the sittings in the Appellate Court of the Alberta Municipality Finances Commission, which is composed of Chief Justice Harvey, Justices Beck and Hyndman, and H. M. E. Evans.

Macleod Readjustment

Mr. Long, in addressing the commission, intimated that he had, along with Mr. Appleton, met representatives of the town of Macleod, and had arranged with them a readjustment of the budget of expenditures, which, he thought, would be quite satisfactory to the bondholders. This budget provided for an assessment of land and improvements, on which a rate

of 66 mills on the dollar, estimated to yield sufficient in taxes to pay the current interest on the funded debt, as well as to provide for ordinary current expenditure. Mr. Long referred in complimentary terms to the apparent determination of the officials and citizens of Macleod to put the town's affairs in a better shape. Mistakes of the past were frankly admitted, and corrective measures were recognized as being absolutely necessary, and in order to carry out this arrangement, Mr. Long intimated that he would recommend to the bondholders the temporary cessation of assessment for sinking fund purposes.

Perhaps the brightest spot in the statement he made was a reference to the extraordinary measures taken with a view to more efficient and economical operation of the waterworks and electric light plants. He was very glad to know from the representatives of Macleod that the operation of these utilities was now on such a basis as would result in their carrying themselves in place of showing a very substantial deficit each year. This was regarded as an evidence of a determination on the part of the town council and the citizens behind it to rehabilitate their civic financial position. The carrying out of the arrangements made between the town's representatives and those of the bondholders required the co-operation of the town's bank, and it was hoped that this would be obtained. Up to the present time no word has been received as to what action the bank in question has determined upon. The commission, as well as the bondholders' representatives, have approved the plan, and it is anticipated that as a result the bank will be a party to the carrying out of the new arrangement, which will aid the town to overcome its temporary financial difficulties.

Bassano Arrears Funded

After dealing with Macleod the commission proceeded to enquire into the affairs of Bassano. The mayor of that town and its secretary-treasurer arranged with the bondholders' representatives to fund a small amount of arrears of interest and principal for a period of ten years, and also to adjust the town's assessment and the mill rate so as to provide sufficient funds to meet its current obligations and the services of its funded debt. The town has also received considerable credit from the bank, and its debt in this respect will be funded on a basis similar to that arranged with respect to debt appears. As in the case of Macleod, the bank will have to be a party to this arrangement in order to carry it through.

Other Towns Considered

These were the only towns which were dealt with officially by the commission. It is understood, however, that informal conferences were held with others. Blairmore, was one of these and it finds itself in difficulties which can be rectified without much trouble. It was the general opinion that by an adjustment of the rateable assessment and of the charges for electricity and water services, that the town would be able to restore in two years its financial position to normal. At present it is prosperous and its people are employed at good wages. As a result of the interviews with the bondholders' representatives, the officials felt that within a short time they would have the financial affairs of the town on a good basis. It is understood, also, that the financial men interested in the enquiry are quite hopeful with regard to the future of this mining centre.

Representatives of the town of Redcliff fully explained the town's position to their bondholders' representatives and it is understood that a tentative arrangement was made so as to give the council of that town a further time in which to carry out certain plans they have in mind which will remove the difficulties they have been in for the past few months.

In the case of Taber, the officials undertook to deal with their arrears during the current year. Representatives intimated that they had certain plans in course of being carried out which would result in their financial needs being relieved very considerably. In the event of the failure of such plans in respect of both Taber and Redcliff, the com-

(Continued on page 52)

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Corporation Securities Market

National Breweries and Quebec Railway Feature Interesting Session on Montreal Exchange—Slight Improvement in Toronto Market For the Week—L.R. Steel Company Establishing Canadian Business—Public Offering of Dominion Engineering Works Preferred Stock

ACTIONS of stocks on the New York market this week have been interpreted as indicating a fair advance during the next few weeks. There was a moderation in call rates, but not to any large extent. Money is expected to play an important part in the market situation in the future. The general feeling is that the rates will be lower than they have been for some time.

Following a week of comparative quietness, the Montreal market, for the eight-day period ended July 7th, broadened considerably, with some new high records in trading and higher prices established in some issues. National Breweries feature activities with sales of 57,673, and a gain of 13 3/4 points. There was a falling away of 5 points at the close, however. Quebec Railway which has been an interesting feature for some time, attracted even more attention with 39,535 shares changing hands and a gain of 3 1/4 points over the previous high. It is the belief that the talk of the amalgamation with the Quebec Public Service Corporation will develop into something definite shortly. Although the bulk of the demand was centred upon the above-named issues, public interest was fairly well distributed throughout the entire list. There appeared to be a revival in interest in the paper stocks, Spanish River and Laurentide being conspicuous among that group. Tight money continues to be a factor in the market, but brokers are co-operating with the exchange in the employment of funds which might be temporarily unemployed, in order to relieve the situation.

Business in Toronto showed a slight improvement over that of the preceding week, but with the exception of Quebec Railway, there were no new developments of any significance. Price fluctuations were of an ordinary nature. Canada Bread, Canada Steamships, C.P.R., and Spanish River, common, were stronger, while Spanish River, preferred, was notable among the weak issues. Steel Company of Canada and Toronto Railway also registered fractional declines.

There was slightly increased activity in the industrial bond market, Quebec Railway and Dominion Textile featuring that section. Some fractional price changes were also shown.

Canadian L. R. Steel Company

About \$2,000,000 of stock in the L. R. Steel Company, Inc., which has been organized to operate a system of chain stores in the United States and Canada, has already been sold. The company is incorporated under the laws of the State of Delaware, but there is also a Canadian subsidiary, the L. R. Steel Company, Ltd., all the stock in which is owned by the American company. Seven per cent. cumulative preferred stock is authorized to the amount of \$10,000,000; the common stock, of which 100,000 shares are authorized, has no par value. The preferred shares are being offered

at par (\$100), with a bonus of one share of common with each two shares of preferred.

Goods priced at 5 cents to \$1 will be sold in the stores operated, and specialty lines priced up to \$10 may also be carried in separate shops. Thirty-seven stores are now under lease or in actual operation. Properties have been purchased in Ottawa and Toronto, and leases secured in Montreal, Quebec and Sherbrooke. L. R. Steel, the president, has been engaged in the chain store business since before 1900, and until September, 1919, was vice-president and general manager of the Metropolitan Stores, Inc. Practically all the other directors are also experienced in the business. The head office is in Buffalo, with branches in Toronto and other cities.

Capital Increases

Companies registered under provincial charters have been authorized to increase their capital stock as follows, the name of the province being indicated:—

	Former capital	Increased to
St. Thomas Packing Co. (Ontario)...	\$250,000	\$1,000,000
Premier Grain Elevator and Milling Co. (Manitoba)		400,000
Winnipeg Cold Storage Co., Ltd. (Manitoba)	100,000	200,000

In connection with the former company 7,500 shares of \$100 each will be issued, of which 5,000 are to be preferred. Regarding the last-mentioned company 1,000 new shares of capital will be issued, having a par value of \$100.

Notice is being mailed to shareholders of Provincial Paper Mills Company, requesting that outstanding certificates be sent in for the issue of new certificates on the basis of three shares for two. Fractions are to be adjusted on the basis of par.

Dominion Engineering Works Offering

Public offering is now being made of \$1,400,000 8 per cent. cumulative redeemable preferred stock of the Dominion Engineering Works, Ltd., by Messrs. Hanson Bros., Aldred and Co., Ltd., and McDougall and Cowans, Montreal, at 98, with a bonus of 25 per cent. of common stock.

The Dominion Engineering Works, Ltd., has been formed for the purpose of producing in Canada machinery which comes largely into use in the development of the production of power and the manufacture of pulp and paper. The plant acquired by the company consists of the buildings which were constructed by the St. Lawrence Bridge Co., and which

(Continued on page 49)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended July 7th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain...com.	150	185	Col'gwood Shipp'dg...6's	93	...	King Edward Hotel.com.	...	65	Sterling Bank.....	110	117
...pref.	84.50	90.50	Crown Life.....	85	...	...7s	74	79	Sterling Coal.....com.	18	20.50
Amer. Sales Bk....com.	4.75	6.75	Cuban Can. Sugar.com.	46	50	Loew's (Ottawa).....	9.55	12.75	Toronto Power.5's (1924)	87.50	...
...pref.	75	80	Davies, William.....6's	98	102	Manufacturers Life.....	35.50	40	Trust & Guar.....x.d. 3%	73.50	78
Belding, Paul.....com.	59	14	Dominion Fire.....	50	...	Mattagami Pulp.....com.	64.50	65.50	United Cigar Stores pref.	1.75	...
Black Lake.....com.	23	40	Dom. Foun. & St.....com.	67.50	70	Mexican Nor. Power.5's	7.50	10	Western Assurance.....	10	14.50
...pref.	40	13	Dominion Fire.....6's	95.50	98	Mississauga Golf.....	47	85	West. Can. Pulp.....com.	41	44
...Bonds.....	10	99	Dom. Iron & Steel 5's 1939	70	73	Murr.-K.....7%pref.	66.50	75	Western Grocers...pref.	...	76.50
British Amer. Assurance	10	13	Dom. Power.....com.	52.50	54.50	National Life.....	40	...	Whalen Pulp.....com.	48	52
Burns, P., 1st.....6's	99	30	Dunlop Tire.....7%pref.	93	97	North-Amer. Pulp.....	7.50	8	Whalen P'p Trust Cert...	...	45
Can. Furniture.....com.	3.50	6.50	...6's	96.50	...	North Star Oil.....com.	5	6	.....	...	...
...pref.	21.50	30	Goodyear Tire. pref.x.d.	92	96	...pref.	3.40	3.70	.....	...	...
Can. Mortgage.....	63.50	68	Gunns.....pref.	97	97	N. S. Steel.....6%deb.	78	84	.....	...	...
Can. Oil.....com.	55	103	Harris Abattoir.....6's	93	98	Ont. Pulp...6's X-Talons	96	99	.....	...	...
Can. Westinghouse.....	103	112	Home Bank.....	100	104	Page Hersey.....pref.	72.50	...	.....	...	...
Can. Woollens.....com.	46.50	50	Imperial Oil.....	108	118	Peoples Loan.....	...	80	.....	...	...
...pref.	80	85	Kipawa Paper.....com.	71.50	76	Robert Simpson.6%pref.	78	82.50
Cockshutt Plow 7%pref.	54	58

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTRÉAL—Eight days ending July 7th. (Figures supplied by BURNETT & Co.)

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

MONTRÉAL—Continued.

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

TORONTO—Eight days ending July 7th.

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

TORONTO—Continued.

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

WINNIPEG—Week ended July 3rd.

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

NEW YORK—Week ended June 26th.

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

LONDON, Eng.—Week ended June 19th.

Table with columns: Gov't. & Mun., Railways, Ind., Fin., Etc., Sales, Open, High, Low, Close. Lists market data for London.

CORPORATION SECURITIES MARKET

(Continued from page 46)

are located on a large block of land adjacent to the property of the Dominion Bridge Co., at Lachine, Que. The company has entered into an agreement with the firm of William Cramp and Sons, Ship and Engine Building Co. of Philadelphia, for the exclusive use in Canada and the British Empire of its designs for water wheels and other hydraulic machinery. Through this association and the company's acquisition of the paper machine business of the Dominion Engineering and Machinery Co., it will be in a position to supply the most recent designs in such equipment and of any size to meet Canadian requirements. Other lines of manufacture will include hydraulic valves, hydraulic governors, other accessories involved in hydraulic and paper mill installations and centrifugal and other pumps.

Directors of the company include: President, G. H. Dugan, president Dominion Bridge Co., Ltd.; vice-president, A. J. Brown, K.C., director of the Royal Bank; W. F. Angus, director of Canadian Car and Foundry Co.; Geo. Chahoon, Jr., president of Laurentide Co., Ltd.; Sir Herbert S. Holt, president of the Royal Bank of Canada; J. C. Smith, vice-president, Shawinigan Water and Power Co.

Mutual Finance Corporation

The Mutual Finance Corporation, Ltd., of Windsor, Ont., is offering direct to the public preferred shares having a par value of \$10 and common shares having a par value of \$10, at \$10 and \$11 per share, respectively. The company was incorporated under Dominion charter in May, 1919, with authorized capital of \$300,000, which was increased in March, 1920, to \$1,200,000, of which \$400,000 is common and \$800,000 is preferred. Half of the stock has already been sold. The cost of selling the stock is not to exceed 15 per cent., and no promotion stock is to be issued. The directorate of the company includes: President, A. F. Healy, past president of the Border Chamber of Commerce and secretary-treasurer of Healy-Page and Chappus, Ltd.; vice-president, E. B. Winter, mayor of Windsor; secretary-treasurer, W. D. Roach, Windsor; and J. L. Jones, Detroit. Mr. Jones is director of the company, and O. J. Brooks is fiscal manager. The assistant treasurer is H. A. McEwen, formerly a manager of the Merchants Bank.

The company specializes in financing the instalment sale of improved property, paying the builder in cash and obtaining from him a deed of warranty. These deeds are pledged with the Royal Trust Co., Montreal, and debentures issued to the amount of 60 per cent. of their value. A considerable amount of these debentures have already been sold, some of them in the Netherlands.

An issue of \$500,000 30-year 6 per cent. golf bonds is contemplated by the Royal Montreal Golf Club, Montreal, Que., in connection with its improvement plans, and the meeting of shareholders has been called for July 12 at the Windsor Hotel to vote on the proposal, a vote of not less than two-thirds of the members being necessary to sanction the issue.

Messrs. Tanner, Gates and Co., Toronto, report that the \$250,000 7 per cent., first mortgage gold bonds of Ontario Smelters and Refiners, Ltd., maturing February 2nd, 1925, and serially thereafter until February 2nd, 1940, have been practically disposed of at par, with a bonus of 25 per cent., common stock. The bonds are redeemable in whole or in part on thirty days' notice at the option of the company at \$110 and interest.

Good crops in the west are not without their attendant difficulties, of which the labor problem is one of the most important. This year 50,000 extra farm laborers are wanted, as follows: Manitoba, 15,000; Saskatchewan, 20,000; Alberta, 15,000.

FIRE LOSSES IN ONTARIO

1919 Total was \$10,514,232, of Which \$6,957,558 was Covered by Insurance—Analysis of Causes and of Losses

THE fire marshal's office of Ontario has now completed its record of losses in 1919. The year is found to compare most favorably with any preceding year. "It was probably the lowest in the aggregate of the fire waste, and consequently the best the fire insurance companies have ever had." The fires and losses by counties were as follows:—

County	No. Fires	Loss	Loss not covered by Insurance	
			Loss	Insurance
Algoma	158	\$ 188,884	\$ 126,100	\$ 62,784
Brant	169	76,706	61,658	15,048
Bruce	115	159,317	113,253	46,064
Carleton	99	226,645	162,784	63,861
Ottawa city	316	206,753	187,280	19,473
Dufferin	33	46,142	24,496	21,646
Elgin	151	145,091	91,408	53,683
Essex	237	338,144	218,691	119,453
Frontenac	157	107,128	77,633	29,495
Grey	133	152,202	87,692	64,510
Haldimand	59	60,701	46,006	14,695
Halton	58	70,589	45,500	25,089
Hastings	240	234,795	138,051	96,744
Huron	113	114,727	80,487	34,240
Kenora	24	27,728	20,672	7,056
Kent	167	228,135	167,243	60,892
Lambton	171	104,965	65,752	39,213
Lanark	66	57,093	28,863	28,230
Leeds and Grenville	234	119,578	80,729	38,849
Lennox and Addington	58	28,332	14,733	13,599
Lincoln	135	155,739	117,102	38,637
Manitoulin	10	31,706	18,659	13,047
Middlesex	110	66,603	40,039	26,564
London city	179	102,708	78,199	24,509
Muskoka	54	46,938	36,387	10,551
Nipissing	87	174,846	111,054	63,792
Norfolk	83	241,364	144,862	96,502
Northumberland and Durham	186	113,031	71,958	41,073
Ontario	148	196,013	118,071	77,942
Oxford	117	128,989	84,090	44,899
Parry Sound	42	41,438	22,622	18,816
Peel	73	72,664	41,561	31,103
Perth	104	93,737	54,714	39,023
Peterboro'	162	100,910	57,120	43,790
Prescott and Russell	102	200,302	97,828	102,474
Prince Edward	75	40,200	25,054	15,146
Rainy River	28	41,390	18,103	13,287
Renfrew	128	349,345	269,287	80,058
Simcoe	297	647,793	534,719	113,074
Stormont, Dundas and Glengarry	157	146,239	69,710	76,529
Sudbury	105	291,357	205,726	85,631
Timiskaming	133	366,945	234,229	132,716
Thunder Bay	199	675,510	575,463	100,047
Victoria and Haldiburton	107	59,160	32,170	26,990
Waterloo	140	151,037	104,664	46,373
Welland	219	1,081,763	149,489	932,274
Wellington	145	73,601	46,490	27,111
Wentworth	77	82,448	33,000	49,448
Hamilton city	447	260,796	205,203	55,593
York	253	273,149	183,944	89,205
Toronto city	2,536	1,522,856	1,337,010	185,846
Totals	9,396	\$10,514,232	\$6,957,558	\$3,556,674

Eighteen counties, and the cities of London and Toronto, show substantial reduction as compared with 1918, and 13 counties show substantial increases.

Corporation Finance

Exclusion of Two Companies from Steel Merger Reduces Capitalization of New Consolidation—Other Important Changes Also Shown in Balance Sheet—Increased Profits For Tooke Bros.—Brazilian Traction Revenue Shows Big Improvement in 1919

Brazilian Traction Light and Power Co., Ltd.—Gross earnings of the company for the month of May, 1920, amounted to 10,985,000 milreis, an increase of 1,423,000 milreis, as compared with the same month last year. Net earnings, after operating expenses of 4,723,000 milreis, totalled 6,262,000, an increase of 1,045,000 milreis over last year. For the five months from January 1, net advanced 3,788,000 milreis over last year to 27,261,000.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings of the company for May, 1920:—

For May:	1919.	1920.	Change.
Gross	\$103,225	\$116,877	+ \$13,652
Net	47,068	42,514	— 5,553
For five months:			
Gross	478,777	547,944	+ 69,166
Net	177,008	214,361	+ 37,352

Whalen Pulp and Paper Company.—In submitting the annual statement for the year ended February 29th, 1920, Sir Geo. Bury, president of the company, says: "Your directors, while optimistic as to the future, recognize mounting labor and material costs, and prudence demands conservative financing, looking possible falling markets." The following comparison of the principal figures, shows that the position of the company has been much improved:—

	1920.	1919.
Gross earnings	\$4,619,734	\$4,065,206
Expenses	3,741,185	3,952,892
Net earnings	878,549	112,314
Net profits	323,757	*337,729
Current assets	1,655,019	1,003,080
Current liabilities	1,012,890	2,184,424
Total assets	18,420,831	16,818,608
Pulp produced (tons)	47,962	41,814
Lumber pro. (m. ft.)	12,731	20,081
Shingles pro. (m.)	61,198	49,190

*Deficit.

Western Power Co. of Canada, Ltd.—For the month of May, according to reports from Vancouver, operating revenues amounted to \$44,945, an increase of 14.1 per cent., compared with May, 1919, and net earnings of \$28,101, an increase of 6.7 per cent., compared with May, 1919. There was included in operating expenses for depreciation during the month of May, 1920, the sum of \$2,525. For the 12 months ended May 31, 1920, the company shows operating revenues of \$501,668, an increase of 9.5 per cent. over the same period in 1919, and net earnings of \$303,845, an increase of 3.5 per cent., compared with the same period in 1919, after making allowance for depreciation of \$23,657.

Dominion Flour Mills, Ltd.—A meeting of bondholders of the company is called for July 14 next, for the purpose of securing their approval to a resolution empowering the directors to dispose of all of their Ontario mills, should they deem it advisable. It is pointed out by the company that they are not entertaining any proposals to sell any of their mills in Ontario at the moment, but should such an offer be made at any time they would be in a better position to take advantage of it. The company operates two mills at Brantford, as well as a mill at Hamilton, Copetown and at St. George, making a total of five mills in the province of Ontario.

Dominion Steel Corporation.—Shareholders of the company are in receipt of a formal notice from the directors calling a meeting for July 15 next, to ratify the recommendations of the board in respect to the British Empire Steel Corporation proposals and to approve of the amended bal-

ance sheet. The previous balance sheet showed the total issued capital to be \$213,750,000, this has been amended and reduced as will be seen from the following comparison:—

Issued capital stock:	Formerly proposed.	Presently planned.
Seven per cent. cumulative preferred	\$ 37,000,000	\$ 36,250,000
Eight per cent. cumulative and participating preferred	25,000,000	25,000,000
Seven per cent. non-cumulative preferred	72,750,000	*65,532,815
Common stock	79,000,000	65,000,000
Total issued	\$213,750,000	\$191,782,815

In reference to the sale of the 8 per cent. preferred, President Wolvin, of the Dominion Steel, states that it has been agreed that not less than \$20,000,000 of the \$25,000,000 thus placed in the treasury will be spent in improvements, development and extension of the undertakings of the Dominion and Nova Scotia companies.

The revised balance sheet, compared with former figures, reflects the exclusion of the Canada Foundries and Forgings Co. and the Port Arthur Shipbuilding Co., from the merger, and is as follows:—

Assets.	New figures.	Old figures.
Properties, per appraisals	\$394,076,920	\$403,770,990
Deferred balances	79,209	79,209
Cash	26,522,759	24,091,269
Call loans	1,526,204	1,526,204
Government bonds	4,229,832	4,913,590
Accounts received	16,494,523	17,018,536
Inventories	25,941,639	27,757,052
Investments	2,968,043	2,973,464
Deferred charges	1,986,804	2,008,386
Bond redemption	190,412	250,661
	\$474,016,345	\$484,389,361
Liabilities.		
Total securities	\$191,782,815	\$207,000,000
Funded debt	43,419,094	43,550,294
Deferred payments	1,484,000	1,484,000
Bank loans	6,198,515	6,445,973
Notes payable	392,431	398,560
Accounts payable, etc.	14,410,197	15,147,017
Pay, uncom. contracts	9,468,647	10,216,847
Deferred credits	1,308,230	1,308,231
Reserves	3,832,489	1,998,844
Capital surplus	201,719,929	196,839,595
	\$474,016,345	\$484,389,361

*Besides being reduced in amount, this class of stock has been changed from non-cumulative to cumulative, so that the account will now be known in the balance sheet as \$65,532,815 7 per cent., cumulative second preferred stock. It is pointed out that the change will enhance the value of the new shares in a very palpable way. It is also pointed out that the first cumulative preferred will be exchangeable for the preference stock of the constituent companies, the holders of which have the option of making such exchange or retaining their present securities, while the 8 per cent. cumulative and participating preferred is to be issued to secure additional capital to extend and improve the various units of the new consolidation. Both issues will rank equal as to dividends and assets.

Bell Telephone Co.—According to a statement made by Mayor Church, Toronto, the application for increased rates, predicted by K. J. Dunstan, Ontario manager of the company, will be opposed by the city. "Any increase in rates will be strenuously opposed by the city," declared the mayor. "It is up to the company to give a good service before it talks about higher rates. The provincial Hydro Commission has been asked by the municipalities to report on a system of hydro telephones, but that has been held up by the U.F.O. government, just as they are holding up the radials."

Assistant City Solicitor Irving S. Fairty, who fought the recent increase in rates before the Railway Board, stated that it had been clearly shown that even the "emergency increase" granted the company by the board was not justified. The city's appeal is now being considered. Mr. Fairty pointed out that the city had put in evidence to show that the increased rates were not necessary, while the company had failed as yet to give figures on depreciation to show that the recent increase was justified.

Tooke Bros., Ltd.—Net profits for the year ended May 31, after provision is made for war taxes, amounted to \$238,230, a gain of \$85,920 over the 1919 showing, and one of \$102,472 in excess of that for the preceding year. After depreciation of \$15,000 was provided for, and deducting preferred dividends, which included all arrears on the senior securities of the company, there remained a balance of \$119,805 applicable to the common stock, against \$51,122 in the 1919 period and \$38,070 in the 1918 one. The year's earnings, after all deductions, are equal to, approximately, 18.5 per cent. on the outstanding common stock issue of \$650,000.

The balance sheet shows an excess of current assets over liabilities of a similar category of \$727,377, compared with \$388,296 at the end of the company's last fiscal year. Inventories are up by \$291,056, reflecting, in all likelihood, the increased costs of raw materials, but this increase is offset by the item of \$491,731 in bank loans, compared with \$315,000 as at May 31 a year ago. Accounts payable are also higher at \$484,336, against \$395,966 last year.

Brazilian Traction, Light and Power Co.—An increase of nearly 45 per cent. in net revenue of the company is the feature of the financial statement for the year ended December 31st, 1919, now in the hands of shareholders. The company had net revenue last year of \$7,873,967, as compared with \$5,419,672 in 1918, and \$5,266,518 in 1917. After payment of \$600,000 dividends on preferred there was a surplus for the year of \$7,273,967, or equal to 6.85 per cent. on the \$106,000,000 common stock. Secretary J. M. Smith, reporting for the board, points out that between January 1st, 1917, and December 31st, 1919, surplus revenue amounting to \$15,196,021 has been applied as follows:—

In reduction of floating debt.....	\$ 2,840,914
Toward necessary capital expenditures..	12,355,107
Total	\$15,196,021

The surplus revenue for the year, as has been already pointed out, amounted to \$7,273,967.26, which, with the balance of \$7,613,041.31 brought forward from 1918, gives a total of \$14,887,008.57. During the past three years the sum of approximately \$12,300,000 has been utilized towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to general reserve account, leaving a balance of \$2,587,008.57 to be carried forward in profit and loss account. The sum reinvested in the enterprise out of revenue since the inception of the companies amounted at the end of the year to \$33,053,573. The construction work on capital account carried out during the year comprised additions and extensions to the tramway, light, power, gas and telephone plant and installations, the amount expended for this purpose being \$4,910,028, of which the sum of \$2,364,385 was spent on the telephone system.

Secretary Smith in commenting upon the exchange rates as affecting the company, said:—"The value of the milreis for exchange on London (90 days' draft) advanced from 13 5-64d. in January to 17 41-64d. in December, the average

rate for the year being 14 33-64d. as compared with 13d. for the year 1918. The rise in exchange on London closely corresponded to the fall in the value of the pound sterling for the purchase of dollars, and consequently there has been little change in the value of the milreis for exchange on New York. The average rate realized on remittances made during 1919 was 26.80 cents per milreis as compared with 25.39 cents during the previous year. On funds remitted from New York to Toronto there was a premium varying between 1 27-32 per cent. and 9 1-16 per cent., the average for the year being approximately 4 per cent."

The balance sheet shows considerable improvement in working capital. Current assets are now \$16,371,197, as compared with \$13,202,989, while current liabilities have been reduced to \$7,244,893 from \$10,025,836 in 1918. Total assets have risen from \$230,503,576 to \$235,978,973.

NOVA SCOTIA FIRE PREVENTION

The fire prevention board recently formed under the Nova Scotia Fire Prevention Act met in Halifax on June 7th. It consist of A. H. Whitman, Halifax; Charles V. Wetmore, Sydney; M. B. P. Saunders, Col. W. E. Thompson, F. F. W. Doane, Halifax, and James Sealy, of Kentville.

It was decided to advertise for a fire marshal, whose duties will be to investigate, upon the recommendation of local assistants, the origin and circumstance of every fire by which property has been destroyed or damaged, with a special view of ascertaining whether such fires have been the result of negligence, accident or design. The investigations are to be begun within three days following the fire by the local assistant, who may be the chief of the fire department in each city, town or municipality in which a fire department exists, and the mayor or warden of every town or municipality in which a fire department does not exist. The fire marshal will be invested with authority to enter at all times during the night or day into a building or premises where a fire had occurred, and also other buildings and premises adjoining or near the same that he deems necessary in connection with the investigation.

In case of fires of a suspicious nature a preliminary report will be made containing essential facts regarding the property. If after investigation the fire marshal is of the opinion that there is sufficient evidence to charge any person with the crime of arson, he will at once report to the attorney-general, and furnish him with the names of witnesses and all information to be obtained. Other duties are assigned the fire marshal, and are outlined in the Fire Prevention Act. He will have the whole province under his jurisdiction.

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This is a splendid opportunity for anyone to acquire a business of this character. Inventories and statements of affairs may be inspected or had upon application to the Trusts and Guarantee Company, Limited, or Lionel Davis, Executors.

DAVIS & MEHR,
Solicitors for Executors.

12 Richmond Street East, Toronto. 186

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal. 170

RECENT FIRES

Large Boarding-house at Niagara Falls, Irving and McKillop at Calgary and Kidd Mill at Prince Albert had the Largest Losses this Week

Arden, Ont.—Sawmill, owned by Albert Marsh, destroyed. There was no insurance.

Belleville, Ont.—July 2—Cheese factory, owned by H. R. Free, was destroyed. Loss partly covered by insurance.

Bowmanville, Ont.—July 3—Farm buildings, owned by Alfred C. Hardy, destroyed. Fire caused by lightning.

Calgary, Alta.—June 29—Garage belonging to Irving and McKillop Motors damaged. Loss is estimated at \$30,000. The fire was caused by gasoline in the radiator shop.

Cobourg, Ont.—June 30—Cheese factory belonging to H. R. Fee at Cold Springs destroyed. The loss is covered by insurance.

Fleming, Sask.—June 30—Home of Mrs. Harry Bowering destroyed. Fire was caused by an explosion from an oil lamp. Two fatalities.

Forest, Ont.—July 2—Barn, owned by N. Herbert, destroyed. Fire caused by lightning.

Halifax, N.S.—June 27—Stables belonging to J. A. Leaman and Co. destroyed.

Montreal, Que.—July 3—Sawmill belonging to Bickerdike Harbor Commissioners destroyed. The fire was caused from sparks from the furnace.

Nelson, B.C.—July 2—O'Neil, Irvine and Mann Lumber Co. destroyed. Fire due to dry weather.

New Glasgow, N.S.—July 7—Main workshop of the Maritime Bridge Co. destroyed.

Niagara Falls, Ont.—July 7—Large boarding-house destroyed. Loss is \$35,000, fully covered by insurance.

Ottawa, Ont.—July 7—Four residences damaged. Loss, \$500.

Portsmouth Ont.—July 2—Residence of Rev. F. W. McDonald damaged. Fire was caused by lightning. Loss fully covered by insurance.

Prince Albert, Sask.—June 19—Kidd Mill was damaged. Estimated loss, \$25,000, partly covered by insurance. Fire believed to have been started by children playing with matches.

Quebec, Que.—July 5—The station of Mastai, on the Q.R.L. H. and P. Co., Montmorency division, was destroyed by fire.

St. John, Nfld.—July 4—Villages of Lamanche, New Chelsea and the Great Northern Pond have been damaged during the forest fires in Newfoundland.

Thorold, Ont.—June 17—Residence of Angelo Dame damaged. Loss, \$7,000.

Toronto, Ont.—July 5—Lumber belonging to Ontario Wrecking and Construction Co. was destroyed when the barn caught fire. Estimated loss, \$5,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Allen, Sask.—June 4—Barn and equipment belonging to K. Selzter destroyed. The total loss on contents and building was \$10,000, with insurance of \$600 on the building.

Ayr, Ont.—June 14—Plant of John Watson Manufacturing Co. destroyed by fire. The fire was caused by incendiarism. Total loss, \$100,000. Insurance of \$50,000. Two-story brick building, occupied by the Canadian Bank of Commerce and owned by Dominion Realty Co., Ltd., was destroyed. The fire was caused by heat from the Watson Manufacturing Co. Total loss on building, \$300. Insurance, \$3,000.

Erindale, Ont.—June 13—House and barn belonging to Erindale Farms, Ltd., destroyed. Fire was caused by lightning. The total damage to contents and building was \$50,000. Insurance in the North British and Mercantile, \$25,000.

Moncton, N.B.—May 26—Bank of Nova Scotia, a store and law and insurance offices were destroyed. The total loss is \$20,000, fully covered by insurance.

Ontario.—The fire marshal's report for March, 1920, shows that during the month there were 919 fires, with a loss

of \$889,205, of which \$633,443 fell upon the insurance companies and the balance of \$255,760 was uncovered. The corresponding number of fires in March, 1919, was 832, with a loss of \$795,791, of which \$618,555 was met by the insurance companies.

Saskatchewan.—The fire marshal's report for the year 1919 in the province of Saskatchewan shows losses totalling \$2,400,000. The total number of fires reported in 1919 was 1,385, nearly half of these conflagrations being in dwelling-houses. Others were: Stores, 138, dwellings 603, elevators 35, schools 25, churches 7, garages 21, granaries 48, livery barns 15, poolrooms 12.

Carelessness in handling gasoline and coal oil was responsible for serious injury to 24 people.

St. Catharines, Ont.—July 1—Residence of Thos. Pattington damaged. Total loss on contents and building, \$3,000, fully covered by insurance. The fire was caused by an electric iron.

Vancouver, B.C.—June 20—The Balmoral apartment house fire, which occurred on June 20th, caused a loss of \$50,000 on the building, with insurance of \$22,500 in Yorkshire and Home and \$15,000 in the Newark Insurance Co. Loss on the contents was \$35,000, with insurance of \$10,000. Five fatalities.

Winnipeg, Man.—June 15—D. E. Adams Coal destroyed with a total loss of \$40,000. Insurance of \$12,000 in the Alliance and Occidental Insurance Companies.

SOME ALBERTA TOWNS AND THEIR PROBLEMS

(Continued from page 44)

mission will make further enquiry into their position. To this arrangement the bondholders' representatives assented.

The hopeful feature of the situation according to those in touch with the bondholders, is that more economy is being exercised in town administration and greater care is being given to the efficient management of utilities. It is now being more fully realized by these municipal bodies that borrowing leaves behind it obligations which must be met and that there is a limit to credit extended by banks. Another fact more clearly realized is that the amount of money obtainable in the form of taxes on unimproved land, particularly land held by speculators and non-residents, is limited and as a source of annual revenue, is quite undependable. A reliable source and one on which greater dependence will have to be placed is improved property and property which is in actual use by the resident citizens. Taber is fortunate in being a mining centre, and Redcliff has behind it some active industries. Their respective positions will be strengthened also by improved local agricultural conditions and also by developments of irrigation plans.

Crop Prospects are Encouraging

At the present time it seems to be assured that crops will be normal if not much better than normal. This means a great deal to all the towns that came under review and it is now believed that they will all be able to take care of their debt and the interest upon it. It is felt here that if the arrangements made between representatives, respectively of the bondholders and the towns concerned, are carried out, it will materially improve the municipal credit for the entire province of Alberta. Hon. C. R. Mitchell, provincial treasurer of the province, appeared to be very pleased with the result of the negotiations. If the results are as hoped, it will leave Alberta in a much better position than it has been in for some time. There only remains one municipality, the affairs of which have not been adjusted satisfactorily, and if they are eventually cleared up, Alberta will be able to face the financial markets with the advantage of being able to say that none of its towns have caused loss of principal to holders of their debentures. If the municipalities and the government of the province can attain to this position, it will assist greatly in securing capital which will certainly be required for growth and development.

"The great world spins forever down the ringing groves of change."—TENNYSON

The Continental turns each progressive spin of the insurance world to the profit of its agents. The unvarying Continental slogan is "Service to the Agent," and the Company's great strides during the past few years indicate the agents' appreciation of that service. Ask for particulars of our Agency Service. The price of a postage stamp can open to you new avenues of advancement and gain.

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W. E. BALDWIN, Manager

Insurance Company of North America

CAPITAL\$ 5,000,000
ASSETS IN EXCESS OF\$36,000,000

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

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

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GENERAL AGENTS FOR CANADA

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ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

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Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

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The Commercial Life Assurance Co. OF CANADA

desires the services of several reliable salesmen, who if successful, will in a short time be given positions of responsibility as managers of districts to be opened throughout Western Canada, and eventually in the East also. This is a splendid opportunity to grow with a thriving, solid company, that at present is operating in that part of Canada, where the Life Insurance man's opportunity undoubtedly is the greatest.

Experienced Life men, desirous of a change of environment and climate, and who perhaps need the impetus and enthusiasm of a new organization, are invited to correspond.

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Queensland Insurance Co. Limited

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

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British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 69,650,000	Invested under Can- adian Branch.....\$ 15,000,000
Deposited with Cana- dian Government and Government Trust ees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

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



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SECURITY AND SERVICE
MONARCH LIFE
HEAD OFFICE - WINNIPEG.

BRITISH TRADERS' INSURANCE COMPANY

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Canadian Branch ... Toronto

LYMAN ROOT, Manager

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Incorporated 1875

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

Guardian Assurance Company Limited, of London, England

Established 1821

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

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

ARMSTRONG & DeWITT, Limited, General Agents
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The LONDON ASSURANCE

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Total Funds exceed \$42,500,000

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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

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 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

FIRE
HAIL
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Asset:
Exceed
\$93,000,000

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INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
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Theft
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Lewis Laing,
Assistant Manager.
J. D. Simpson, Deputy
Assistant Manager.



1828

L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Well-
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Guarantee Bonds, Elevator and General Liability, Automobile Liability,
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Head Offices for Canada:
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TOTAL ASSETS \$25,500,000
ALEXANDER BISSETT,
Manager for Canada



ALFRED WRIGHT,
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14 Richmond St. E.
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Security, \$42,000,000

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HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,617,350.09

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Pemberton & Son

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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
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