

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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1867

TORONTO, MAY 14, 1920

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Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
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JOSEPH BLACK
Secretary

W. A. MCKAGUE
Editor

National Fire Protection Association Annual

**Electricity a Frequent Cause of Fire—Further Investigation of Grain
Dust Explosions Urged—Five New Chapters of Association Formed, and
Membership Shows Large Gain—Fire Underwriters' Uniformity Association**

THE twenty-fourth annual meeting of the National Fire Protection Association was held in Chicago, May 4th to 6th. Only a few Canadians were present. The membership of the association made a gain of over twenty-five per cent. last year; the number of new associate members secured was 1,095, or considerably more than the objective of 1,000. The reports of the officers showed a rapid increase in expenses, and it was agreed unannmiously that the annual dues be increased from \$30 to \$60 per year in the case of active members, and from \$6 to \$10 in the case of associate members.

F. J. T. Stewart, president, in the course of his address, said:—

"In addressing you at the last annual meeting, it was pointed out that our neighborly enemy—fire—might still be expected to wage war upon us. This, of course, you may say was only to be expected. However, it might interest you to know that recently this neighborly enemy has actually advanced his lines to the extent that the fire loss has been higher during the past few months. This seems to bear out the opinion expressed last year that our sense of patriotism had carried us so far in guarding against the occurrence of fire as to result in a moderate loss during the war period, when an abnormally high loss was greatly to be feared, and even expected. On the other hand, we now hear general criticism of the extent to which we have reacted and become careless in many ways, such as reckless spending and the like. The state of mind indicated by such conditions might logically be expected to result in a corresponding relaxation in our anxiety to prevent fires which has been reflected in an increased loss during recent months. The ground which we have lost, however, should only serve as a timely warning that relaxation is dangerous, and that we must plan to offset the advance of our friendly enemy—fire. I am convinced that we were only saved from an abnormal fire loss during the time we were at war by the great patriotic impulses of our people, their attention having been called to the necessity of preventing fires to win the war. I further believe that if we may expect to hold in check the fire loss in years to come, that appeals for fire prevention must have some relation and be more or less associated with an appeal for patriotism and loyalty to our form of government as opposed to radicalism of the kind that has recently come to our attention."

Mr. Stewart pointed out the prevalence of fires due to electricity, and urged greater carefulness in the installation and use of electrical appliances. Continuing, he said: "You may be interested to know that plans for an American standards organization, referred to at some length last year, have taken definite shape, the scope of the American Engineering Standards Committee having been already broadened along the lines which I then described. Our organization is already co-operating. The importance of the work of our special committees having to do with the preparation of standards is thereby increased."

Reports and Resolutions

Resolutions, embodying the declaration of principles previously set forth by the association, were adopted. W. E. Mallalieu, general manager of the National Board of Fire Underwriters, presented a resolution urging Congress to make an appropriation to continue the investigation of grain dust explosions which has been carried on by the Department of Agriculture.

The report of the treasurer showed receipts for the year of \$34,778, of which \$23,978 was for membership dues. Franklin H. Wentworth, the secretary, reported that five new chapters are in operation: Spokane, Seattle and Tacoma, Wash.; Portland, Ore., and San Francisco, Cal.; and two more are in prospect—Los Angeles, Cal., and Salt Lake City, Utah. The membership, as of May 1st, was reported at 135, a gain of eight, and associate membership 4,224, a gain of 1,095 for the fiscal year. A number of technical reports were presented and discussed. The delegates attended the first showing of the new three-reel fire prevention motion picture, "America's Greatest Crime," produced by the Ince studios at Los Angeles.

Among the active members reporting on their fire prevention work during the year were the National Lumber Manufacturers' Association, the Motion Picture Industry Association, the American Gas Association, the American Institute of Architects, and the National Association of Insurance Agents.

Prominent men present were W. E. Mallalieu, general manager of the National Board of Fire Underwriters; O. B. Ryon, general counsel of the National Board; Prof. Ira Woolson, Columbia University; John G. Gamber, State Fire Marshal of Illinois; Capt. Conway, Cincinnati Fire Prevention Bureau; J. C. McDonnell, chief of the Chicago Fire Prevention Bureau; Rudolph P. Miller, of the New York Building Department; John H. Kenney, of Baltimore; Gorham Dana, Boston; I. G. Hoagland, of the Automatic Sprinkler Association; Edward R. Hardy, of the New York Board; W. H. Merrill, Jr., president of the Underwriters' Laboratories; H. O. Lacount, of the Associated Factory Mutuals, and representatives of the various boards, bureaus and state inspection offices.

Uniformity Association Meeting

The Fire Underwriters' Uniformity Association held its annual meeting on Monday in Chicago, preceding the National Fire Protection Association gathering. A uniform sprinklered risk report was adopted as a result of several years' work. Madison F. Welch, of the National Liberty at Chicago, delivered an address on "Aviation Insurance." Officers were elected for the ensuing year as follows: President, John H. Kenney, Baltimore; vice-president, William S. Boyd, Chicago; secretary-treasurer, Charles H. Patton, Cleveland.

FACING WORLD'S GREATEST FINANCIAL CRISIS

Sir Robert Kindersley, Governor of Hudson's Bay Co., Warns of Danger of Inflation—Seeding Now Well Under Way in West

(Special to *The Monetary Times*.)

Lethbridge, May 13th, 1920.

SEEDING is in full swing throughout southern Alberta, 40 per cent of the wheat seeding is done in the Lethbridge district, and a most optimistic feeling prevails that southern Alberta is going to produce a crop this year. The weather this week is still unsettled, but considerable progress was made last week in many districts in Alberta when the weather was ideal. There is ample moisture in the ground to give the crop a good start. One day last week the great Noble Foundation Farming Organization seeded twelve hundred acres of wheat in one day, and have now over ten thousand acres seeded, and will seed ten thousand more.

Irrigation projects around Lethbridge are making progress, and the Lethbridge northern scheme will go ahead this year. President Marnoch, of the Board of Trade, is well satisfied at the spring outlook. He pointed out that Lethbridge stands to be the centre of about one and a half million acres of irrigated land. This in the next few years will mean a great deal to Lethbridge.

The government distribution of seed grain for settlers' spring requirements throughout Alberta is now completed. It is estimated by officials that the seed supplied will represent a money value of \$750,000, which is about twice the expenditure of last year.

Present Prosperity is False

Sir Robert Kindersley, Governor of the Hudson's Bay Co., which is now celebrating its 250th anniversary in western Canada, in addressing the Calgary Board of Trade this week, warned against a financial crisis in these words: "Unless we stop sailing along the smooth waters of this false prosperity, brought about through inflation, which gives the world an additional purchasing power which is unreal, I say, if we don't stop now, we shall be faced with the most appalling financial crisis in the next five or six years that the world has ever seen. As a trader I speak to you, because I know, and I tell you that only one way remains for us to reach the goal we seek—prosperity and happiness—and that is for each and every one to devote their energies to a campaign of real productivity and for the elimination of consumption of all luxuries."

Sir Robert Kindersley was chairman of the War Savings Committee in England during the war, and, in addition, is a director of the Bank of England, thereby being in a position to speak with authority on the financial situation of the empire.

Live Stock in Alberta

Live stock losses in Alberta on account of the past severe winter will reach a 7 or 8 per cent loss. There has been a tendency to greatly exaggerate the figures. Mr. Marnock, of Lethbridge, pointed out rather an unusual situation in southern Alberta. He said last year there was more live stock to feed than there was feed for, whereas this year he predicts they will have more feed than live stock can use. Mr. Marnock thinks the co-operation of the banks will be required in getting more breeding stock back into the country.

At the annual general meeting of the Hamilton, Ont., Bank Clearing House, all the banks were represented, and R. R. Wallace was in the chair. The following were elected a board of management: F. S. Glassco, manager, Imperial Bank, chairman; D. B. Dewar, manager, Canadian Bank of Commerce, vice-chairman; John Stephen, manager, Bank of Toronto; R. H. Harvey, manager, Royal Bank of Canada; E. V. Illsey, manager, Standard Bank of Canada; A. C. Rowe was reappointed manager and secretary-treasurer.

LABOR SHORTAGE WILL RESTRICT PRODUCTION

Manitoba Loan of \$2,850,000 Spent on Telephones, Parliament Buildings, Good Roads, Power, Soldiers' Relief and Live Stock Purchase and Sales

(Special to *The Monetary Times*.)

Winnipeg, May 14th, 1920.

THE Manitoba government spent the \$2,850,000 it realized from the sale of bonds in New York several weeks ago for the following purposes: Manitoba Telephone Commission, \$1,250,000; new parliament buildings, \$750,000; good roads, \$250,000; Manitoba Power Commission, \$250,000; Soldiers' Taxation Relief Act, \$250,000; live stock purchase and sales, \$100,000. Total, \$2,850,000.

Wheat Lands Will Be Uncultivated

Only about 40 per cent. of Manitoba's wheat lands can be worked this season unless there is a marked increase in the number of people willing to go to work on farms during the next few weeks, Manitoba farmers say. Seeding must be completed shortly in order to obtain the best results, and there are not enough men to get the seed in. The Dominion Employment Bureau in this city is continually besieged by farmers seeking for help, and it is very slow in coming.

CHANGES IN ONTARIO SUCCESSION DUTIES MODERATED

Proposed increases in Ontario succession duties, reported in *The Monetary Times* recently, have been thought too drastic by Hon. Peter Smith, provincial treasurer, and reductions have been made accordingly. Where the estate goes to one person, the percentage is lowered somewhat. Where the amount exceeds \$50,000, and not \$100,000, the first rate suggested was 2½ per cent. It will now be 1½ per cent. for amounts exceeding \$50,000, and up to \$75,000. From \$75,000 up to \$100,000 it will be 2 per cent. Then the rate goes up, every fifty thousand dollars, instead of every \$100,000, until the sum of \$300,000 is reached. After that the percentage is decreased on the large amounts, till, when the large sums are reached, the percentage is cut in half.

Where the estate does not pass to a member of the family, but goes to relatives, the fees have been changed. In this there is no change till the estate exceeds \$50,000, and then it is increased on amounts between \$50,000 and \$75,000, but between \$75,000 and \$100,000 there is a slight reduction. The reduction is then gradually increased until, where the estate exceeds \$1,000,000, the tax is only 17 per cent., instead of 23 per cent.

Where the estate goes to one person who is not a direct member of the family, the surtax starts on amounts exceeding \$10,000, instead of, as before, amounts exceeding \$25,000. After that the tax is about cut in half, so that in the case of a person getting an income exceeding \$150,000, and not \$250,000, the tax will be 3½ per cent., instead of 10 per cent.

Where the estate is left to a stranger in blood to the deceased, a few of the changes are:—

Exceeding \$5,000 and not \$10,000, first tax, 10 per cent., new tax 7½.

Exceeding \$10,000 and not \$50,000, first tax, 15 per cent., new tax 12.

Exceeding \$50,000 and not \$100,000, first tax, 20 per cent., new tax 15.

Exceeding \$100,000 and not \$200,000, first tax 25 per cent., new tax 17½.

Exceeding \$200,000 and not \$300,000, first tax, 30 per cent., new tax 20.

Exceeding \$400,000 and not \$500,000, first tax, 40 per cent., new tax 25.

Exceeding \$800,000, first tax, 60 per cent., new tax 35.

NOVA SCOTIA'S FINANCES ARE BUOYANT

Revenue for Year Just Ended was \$3,280,313—Provincial Treasurer Estimates Revenue of \$4,008,133 and Expenditure of \$3,920,821 for Current Year

REVENUE of \$3,280,313 for the fiscal year ended September 30, 1919, was announced by Hon. O. T. Daniels, provincial treasurer of Nova Scotia, in his budget speech in the legislature on April 29. A revenue of \$4,008,133 is estimated for the year ended September 30, 1920, and expenditure of \$3,920,821. Of the estimated expenditure, \$971,252 is for highways. Referring to the revenue from theatre taxes and automobile fees, Mr. Daniels stated that these could still be increased a great deal more.

In bringing down the estimates Mr. Daniels commented upon the financial affairs of the province in very optimistic terms. He said that a large increase over the past years had been shown in the reports of the last fiscal year. The year 1919 was the first time in the history of Nova Scotia that the revenue had passed above the three million dollar mark. The revenue for 1918 had been \$2,383,632, and so there had been an increase of \$947,681, or almost one million dollars. This year the administration expected to raise the revenue still further, estimating that it would receive \$4,008,132 from the various sources, many of which had not had all their possibilities realized. Mr. Daniels also stated that \$300,000 might be raised under the Federal Act relating to the aid of provincial highways, but as this was dependent upon the progress made in the provincial road program, the sum had not been included in the estimates.

Mr. Daniels continued that the current estimates were interesting because they proved that the province had reached a period when its financial government might be carried on very differently than it had been before. It was perhaps the first occasion in the history of the province that any large program, such as that of road improvement, could be embarked upon.

Eight-Fold Increase Since Confederation

To illustrate the upward trend of the revenue, Mr. Daniels quoted the revenue in certain years since confederation. In 1868 there had flowed into the provincial treasury \$586,696; in 1878, \$775,275; in 1881, the low-mark year, \$527,864; in 1891, \$661,541; in 1896, \$841,159; in 1900, \$1,014,128; in 1910, \$1,592,363; in 1914, \$1,885,457; in 1917, \$2,118,618. Thus, for the current year, the revenue would be approximately eight times what it had been at confederation. Mr. Daniels emphasized the fact that the climbing of the provincial revenue had only just begun. An era had been entered upon in which the money would come in freely and without doubt, as easily as day followed after night. It was merely the ordinary evolution of affairs.

The Theatre Tax

He then passed to consideration of the estimates proper, devoting particular attention to the \$200,000 expected from the theatres and cinematographs tax. He said that, since theatrical business on this continent for 1919 had aggregated \$800,000,000, this particular source of revenue would be of the utmost importance in years to come. The good business was due to the splendid prosperity of the people and sobriety induced by prohibitory measures. In respect of the theatre tax of the province, Mr. Daniels also produced comparative statistics. In 1916, when the tax had been inaugurated, the yields had been \$1,200; in 1917, \$36,000; in 1918, \$99,000; and in 1919, \$143,000. He also said that \$200,000 was the sum expected from succession duties, but it would probably be surpassed.

Dr. Daniels also called the attention of the House to the question of motor vehicles. This year \$50,000 is counted upon in initial fees, \$180,000 in annual fees, \$10,000 in chauffeurs registrations, and \$500 in fines, in all \$240,000. In 1914 the revenue from this source had been \$11,996.

He referred to the fact that Nova Scotia was one of the few places on the continent where motor vehicles were exempted from municipal taxes, and stated that Canada was

the second country in the world in car population and led all others in respect to automobiles investment per capita. One person out of twenty-three was the owner of an automobile. In Saskatchewan there was one automobile to every 13.4 persons; in Manitoba the rate was 18.2; in Ontario, 20.2; in British Columbia, 27.5; in New Brunswick, 45.2; in Nova Scotia, 52.5; in Quebec, 66.5; and in Prince Edward Island, 82.8. If Nova Scotia possessed the same number of cars per capita as Saskatchewan, there would be 40,000 automobiles in this province, four times as many as there are at present, and the revenue would be correspondingly increased. Mr. Daniels also said that the Department of the Provincial Treasury, under the jurisdiction of which motor fees fall, had tripled the amount expected from it since 1918 and led all other departments of the government in the production of revenues. He had little to say of the table of expenditures, save to call attention to the item providing for \$25,000 for cost of living bonuses to employees.

STOCKBROKERS MAY RAISE COMMISSIONS

Following the annual meeting of the Montreal Stock Exchange, which is to be held on May 14, a special meeting will be held to consider extending the present building to provide accommodation for the additional business being transacted. Another question which the members will consider is one involving the commissions charged on buying and selling orders executed. The by-laws of the institution, as presently constituted, provide for the charge of $\frac{1}{4}$ of 1 per cent. brokerage fee, but in actual practice this has been disregarded in the case of dealings in Victory bonds. Under the amendment of which notice is given in the circular calling the annual meeting a charge of $\frac{3}{8}$ of 1 per cent. would be made on all stocks selling over \$150 on the market, and one of $\frac{1}{2}$ of 1 per cent. on securities selling over \$200 per share. The adoption of this proposal, it is pointed out, would be along lines adopted some months ago by the New York Stock Exchange.

MARITIME PROVINCES EMPLOYMENT OFFICES

Some of the government employment offices in the maritime provinces have been closed. This is explained by Bryce M. Stewart, Director of the Employment Service, in a letter to *The Monetary Times* as follows:—

"Under the terms of the Employment Offices' Co-ordination Act as it stands at present, the federal government is not empowered to operate local employment offices. In December, 1918, however, when it was apparent that the three maritime provinces had no intention of organizing a provincial system of employment offices, the Department of Labour secured by Order-in-Council authority to establish and maintain employment offices for a period of eighteen months in provinces where such offices did not already exist. This action was taken in view of the labor situation likely to arise during the period of demobilization. The employment offices in the maritimes have been operated under authority of this Order-in-Council since March, 1919, but this authority lapsed on April 30, 1920.

"Some months prior to April 30th the provincial governments of New Brunswick and Nova Scotia were advised that the federal government would be obliged to discontinue the operation of offices in those provinces after that date, and although there has been considerable correspondence between this office and the governments of both provinces, they have not yet advised us as to their policy. It is quite probable that some six or seven of the offices will be reopened under provincial jurisdiction."

After changing the name to the "Aberdeen Fire Insurance Company," the standing Commons committee on banking and commerce on May 5 approved a bill to incorporate the Canadian-American Fire Insurance Company, Edmonton, Alta.

USES OF THE INSURANCE "BLUE BOOK"

A Source of Instruction to Agents and Public, as Well as to Companies—Insurance a Co-operative Enterprise, with Capital as Additional Protection

EVEN if it is right and proper for a government to examine periodically the condition of insurance companies, why should they publish the results, in the form of comparative statements? The general opinion now is that government supervision is desirable. C. C. Sinclair, F.A.S., asks the question as to publication in the Great West Life Bulletin for February, and answers it as follows:—

"Not all companies are equal in management and consequently in results to policyholders. The publication of the blue book consequently must not be considered as an opportunity for invidious comparison between companies, but rather as showing the possibilities of the life insurance business when properly conducted. If a company 'A' shows low expenses, high interest rates and low mortality and there is no doubt a reason, and company 'B,' perhaps not so fortunate in these respects, seeks the reason and seeks to emulate its sister company. A healthy rivalry ensues and the whole tone of the business is raised, to the advantage of the policyholders of the Dominion. We like to consider this the advantage to be derived by the officers of insurance companies in their study of the blue book.

Agents Should Examine Returns

"But the reports should also be studied by the agents of the companies. It is unfortunate that every policyholder could not also be persuaded to read them, but we urge our agents to get carefully acquainted with the essential features of the blue book and on every opportunity to educate their policyholders along sane insurance lines. We shall endeavor to point out some features of the 1918 business of the life insurance companies, as we realize it is rather a formidable task for an agent to read the blue book from cover to cover.

"Before considering our own company we shall look at some of the general features as revealed in the introduction. We might make the anomalous statement that 1918 was both a good and a bad year for life insurance companies. It was good in that a great deal of life insurance was written, and it was bad in that a great many extra death claims were incurred. In connection with the new insurance written, Canadian companies show in 1918 an increase of \$6,725,694 over 1917 as compared with an increase in 1917 of \$34,502,340 over 1916, while at the same time American companies had in 1918 an increase of \$23,545,602 as compared with \$16,657,915 in 1917. Inasmuch as Canadian companies can successfully compete in the matter of results to policyholders, does this indicate that we fall down in agency organization or in proper education of the insuring public? It would seem that here is an opportunity to pass along to the public the results as shown in the blue book. The death claims due to war and influenza combined amounted to 53.55 per cent. of the total claims. As the superintendent of insurance says, 'the companies were subjected to a strain which life insurance companies have seldom, if ever, been called upon to bear. That they have survived the strain must be regarded as evidence of the soundness of their position.'

Analysis of Terminations

"An interesting table shows the percentage of terminations from 1913 to 1918 classifying as 'natural' terminations those by 'death,' 'maturity,' 'disability' or 'expiry' and the remaining terminations by 'lapse and surrender' somewhat in the manner that expenditures of municipalities are classified as 'uncontrollable' and 'controllable.' Among Canadian companies the percentage of 'natural' terminations increased from 1.297 per cent. of current risk in 1913, to 1.958 per cent. in 1918 while the lapses and surrenders decreased from 7.609 per cent. to 5.648 per cent. in the same

time. The latter is a cause for congratulation but is still much too large. Insurance companies exist to carry out certain contracts to maturity. It is sad to reflect that nearly three times as many of these contracts are terminated by policyholders before maturity as expire in the natural way. Here is another opportunity for the agent to educate the public. Any insurance contract with a reputable company is a profitable transaction if carried to maturity, but cannot be surrendered without some loss. What the total actual monetary loss was, to the insuring public in 1918, when \$62,443,799 of business went off the books as lapsed or surrendered, cannot be estimated, to say nothing of the potential loss to the community by the withdrawal of this large amount of insurance protection.

A Co-operative Scheme

"In discussing the premium income the blue book states that out of every \$100 of premium income during the year there has been paid during the year to policyholders \$60.21 in addition to which \$11.96 was carried to reserve and profits. This might be extended to an analysis of certain disbursements, especially in relation to capital stock. Unthinking persons, or perhaps we should say persons not well informed on insurance matters, sometimes regard insurance companies as wealthy corporations, existing for the aggrandizement and profit of their shareholders. This is an altogether incorrect view. The Insurance Act recognizes the fact that an insurance company is a great co-operative society when it provides that a certain number of the directors shall be elected by the policyholders and a certain number by the shareholders. What then is the advantage of the capital stock of the insurance companies, and at what expense to the policyholders is it maintained? The capital stock—and it amounts to about \$6,000,000 in the case of Canadian companies is an additional protection to the Canadian policyholder. In addition to the statutory reserves a company is obliged to maintain, the capital stock stands between a policyholder and any loss of his insurance protection. The insurance department would not permit a company to allow its capital to be impaired to any large degree before demanding the reinsurance of its policy contracts with some other solvent company. For this additional protection how much of a policyholder's premium is required? We find that about one per cent. of the premium income for 1918 paid all the dividends the shareholders of Canadian companies received. At the same time it is interesting to observe that the taxes imposed by various provinces absorbed about twice as much, or nearly two per cent. What the policyholders of Canadian companies received for this latter contribution we are unable to say, but it certainly has this effect, that the dividends received on their policies are reduced by a like amount."

MANITOBA TO PROTECT FINANCES

That the government of Manitoba will open a ledger account to extend over a period of years, in order that a huge deficit will not be shown by the government in any single year, through the adverse exchange rate, is the statement made by Hon. Edward Brown, provincial treasurer. In the \$6,500,000 loan floated last February the government lost approximately \$650,000 on the exchange rate. On the recent loan of \$2,850,000 the government made about \$270,000. The provincial treasurer intends to float another loan of \$1,650,000 shortly to cover the capital expenditures voted at the last session of the house. It is expected that this loan will further tend to reduce the loss through exchange rates. The people of the province will then be able to tell the total loss through the exchange situation when matters become normal.

A progressive western life insurance company is looking for a manager for the city of Winnipeg. Further details of this opportunity will be found on page 47 of this issue.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

ADVERTISING RATES UPON REQUEST.

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

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

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

CANADIAN STEEL DEVELOPMENT

NO Canadian industrial enterprise has attracted so much attention in recent years as has the British Empire Steel Corporation, and a great deal of discussion has brought forth no well-founded objection, either from the point of view of its inherent soundness or from the point of view of the general public. The Nova Scotia legislature, in committee of the whole, reported favorably upon the bill authorizing the merger on May 12th. Parliament discussed it last week, and any objections set forth were directed against stock watering in past mergers rather than against the present one. The promoters of the enterprise have been careful to lay emphasis on the modest capitalization, considering the value of the assets to be acquired. This will give the stock of the new corporation a good valuation from the start.

The merger proposal has also been favorably received in Great Britain, where it is regarded as another industrial bond of union within the empire. The prospect of the exhaustion of British iron ores is one which has caused great concern in Britain and any opportunity which leads to the utilization of British capital and technical skill in the colonies always has a favorable hearing there.

The proposal had evidently been carefully worked out before any announcement was made. In fact, the directors of the different companies had been sounded, and terms satisfactory to them had been arranged before anything more than a rumor of the merger had reached the public. The consequence is that any comments made by executives of the companies which it is proposed to acquire are entirely favorable. The promoters have followed up this advantage by a well-planned campaign of education, both directly and through the press. The assent of the shareholders alone remains to be secured, and no great difficulty on this score is anticipated.

As a project to strengthen a group of the leading industries of Canada there can be no valid objection to the merger. For economic development has brought about larger and larger units in all leading countries of the world. And

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Canadian Steel Development	9
Should the Investor Receive Anything?	10
When the American Dollar Was Down	10
Freight Payment and Canadian Currency	10
More Taxes on Corporations	10

SPECIAL ARTICLES:

National Fire Protection Association Annual	5
Facing World's Greatest Financial Crisis	14
Ontario Division of Canadian Manufacturers	18
Health Insurance a Forced Movement	20
Re Liquidation of Bankrupt Divisions	20
Workmen's Compensation and Factory Laws	26
International Mining Convention in Seattle	28
Relief Against the Provision of a Will	30

MONTHLY DEPARTMENTS:

Index Numbers of Commodities	22
Building Permits	22
Montreal and Quebec Savings Institutions	24

WEEKLY DEPARTMENTS:

News of Industrial Development	32
News of Municipal Finance	36
Government and Municipal Bond Market	38
Corporation Securities Market	40
Investments and the Market	46
Recent Fires	48

as the products of the new world corporation have a worldwide market, a consolidation of this sort cannot conceivably injure the Canadian public, which must, in any case, buy in competition with the rest of the world. The parliament of Canada possesses at all times the powers to control industries within the Dominion, and has recognized its obligation to do so, where necessary, by the establishment of a Board of Commerce. If the British Empire Steel Corporation can produce more efficiently than can the different companies operating independently, it can confidently be expected that this increased efficiency will react to the benefit of the country as a whole.

OPENING OF CANAL TRAFFIC

THE Transportation Division of the Dominion Bureau of Statistics publishes the following canal statistics for the month of April:—

Sault-Ste. Marie Canal opened April 23rd. During the 7 days, 86 vessels with registered tonnage of 90,776 tons carrying 29,670 tons of freight passed through, a decrease of 253,528 tons from last year for 18 days.

The American canal opened April 19th, and had 507,539 tons of freight through in 146 vessels of 522,584 net tonnage.

Welland Canal opened April 19th, 41 vessels registered tonnage 27,276 carrying 69,323 tons of freight passed through, a decrease of 54,179 tons for same period last year.

St. Peters Canal opened April 20th, during the 10 days, 25 vessels with registered tonnage of 1,634 tons carrying 1,437 tons of freight passed through, an increase of 187 tons, over 18 days last year.

Chambly Canal opened April 23rd, 13 vessels with tonnage of 1,823 and carrying 523 tons of freight passed through, an increase of 199 tons over same period last year.

Murray Canal opened April 12th, two days earlier than last year, 27 vessels with tonnage of 6,111 carrying 7,600 tons of freight passed through, an increase of 5,950 tons over 1919.

SHOULD THE INVESTOR RECEIVE ANYTHING?

A NEW way to meet increased operating costs has been devised in London, Ont., where the street railway has pointed out its inability to pay the higher wages asked by the employees unless increased fares are permitted. On May 6 the Ontario Railway and Municipal Board took over the operation of the railway. The company's officials remain, but are under the direction of A. B. Ingram, vice-president of the Board. Thirty-nine cars are being operated, instead of thirty-four as formerly. The employees are to receive the same wages as before, pending the outcome of an investigation into the financial affairs of the company. Whatever increase is granted them will include back pay from the present time.

It is obviously unfair to the employees to keep them in this uncertain position, considering the fact that their present wages are considerably below the prevailing rates in other cities and in other trades. It is equally unjust that the city does not recognize the claims of the shareholders to receive an income from their investment. Street railway service would be gladly extended if rates were sufficient to leave a reasonable net profit after paying operating expenses and fixed charges; but is impossible in view of the present financial position of the company.

WHEN THE AMERICAN DOLLAR WAS DOWN

AN article in the April "Home Bank Monthly" recalls the fact that Canadians had, at the close of the American Civil War, an opportunity to buy United States government bonds on terms much more attractive than those at which our bonds are now being sold across the line. This was due to the depreciation of the American dollar, which went as low as forty cents in Canadian currency. "It is quite evident," says the article, "that the fluctuations of exchange and any prospective decline of Canadian war bonds, will never leave to American investors the opportunities for quick profits and large returns that were available to Canadian speculators in United States bonds during the latter years of, and following the close of the American civil war. Our bonds move between 'points,' while exchange slides back and forth in a comparatively narrow range, with an uncertainty that perplexes the most cautious. In 1864, on the other hand, American money was down sixty per cent.—exchanging at forty cents on the dollar for Canadian money—while United States bonds, backed by the resources of the federal government, which resources comprised the entire wealth of the United States of America after the 9th of April, 1865 (the date of Lee's surrender at Appomattox) were selling at one-third of their face value in August of the preceding year. On the 16th of July, 1864, gold reached a premium of 285 per cent. in New York."

FREIGHT PAYMENT AND CANADIAN CURRENCY

COMPLICATIONS arising from the exchange situation continue to reveal themselves. Due to the depreciation of the Canadian dollar there has been a tendency towards the payment of freight charges, wherever possible, on the Canadian side. The traffic across the line amounts to a large total each month, and this meant that the roads were receiving Canadian money for services performed in the United States. Shippers in the United States could easily arrange to have the freight collected on delivery here, while shippers from this side prepaid the freight. This amounted to a discount of over ten per cent. on the business done in the United States in carrying goods to and from the Canadian border, and both Canadian and United States lines were losing heavily in this way.

To remedy this situation the United States Interstate Commerce Commission passed an order requiring all charges on shipments to Canada to be prepaid. This, of course, gives the roads payment in United States currency for business done in Canada as well as in the United States. The Canadian railways have also decided to refuse and accept shipments to the other side unless charges are to be collected there, and the Board of Railway Commissioners has decided, in response to complaints made by the Toronto and Montreal Boards of Trade on March 16 and 17, that it has no authority to compel the roads to do otherwise. Thus far, therefore, the railroads have the best of the matter. It is understood that negotiations are now being carried on with a view to having payment for haulage in United States territory made in United States currency, and payment for haulage in Canada in Canadian currency.

MORE TAXES ON CORPORATIONS

ACCORDING to legislation drafted by the Ontario government, banks will be required to pay one-fifth of one per cent. on their paid-up capital, instead of one-tenth of one per cent. as in the past. They will pay an additional tax of \$3,000 for the principal office in Ontario and \$100 for each additional branch or agency. These rates were previously \$1,500 and \$50.

The tax of \$30,000 on insurance companies is also changed. Life insurance companies will pay one and one-quarter (1¼) per cent., and every other insurance company one per cent. on the gross premiums received on business transacted in Ontario. In the case of mutual fire insurance companies which received premiums in cash the tax shall be calculated on the gross premiums received in cash in respect of the insurance transacted on the cash plan in Ontario. In the case of re-insurance by an insurance company, the company re-insured shall be exempt from the tax imposed on the portion of the premium paid to the re-insuring company, but the re-insuring companies shall be liable for the tax in respect thereof as part of its gross premiums. Where the re-insuring company does not transact business in Ontario and has no principal or head office therein, the company re-insured shall retain in its hands so much of the premium for re-insurance as is equivalent to the tax imposed in respect of such premium and it shall be liable for the tax and for the payment thereof to the treasurer.

DANGER OF FOREST DEPLETION

EVERY business and individual is already feeling the effects of the present scarcity of forest products. If this is true to-day, how much more severe must be the effects of a continual depletion of these natural resources? In fact, complete exhaustion of some forest products can now be calculated almost to the year. Dealing with this question in an address before the Rotary Club, Ottawa, on May 10, James White stated that wood, pulp and paper exported from Canada totalled \$113,000,000 in 1919, and 80 per cent. went to the United States. One-third of the newsprint used in the United States came from Canada. He stated that it was of the utmost importance that Canada should continue to supply the United States, and that we must have efficient management of our forests to avoid depletion. Our supply was not inexhaustible without conservation.

Mr. White went on to state that a survey showed that Quebec had 155,000,000 cords available, 52 years' supply, cutting 3,000,000 cords per year. Ontario had about 100,000,000 cords of spruce and balsam, possibly 67 years, supply, cutting normally. New Brunswick had 36,000,000 cords of spruce and an annual cut of 1,250,000 cords, had 29 years' supply, and the theoretical increase of 600,000 cords amounted to only half the annual cut. Forests mean something to every one in Canada, said Mr. White, and conservation is a matter of business sense, not sentiment.

TO THE PUBLIC

Your Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

Interest on Savings Accounts is paid at the rate of 3% per annum.

THE CANADIAN BANK OF COMMERCE

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

506

TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

216

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

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next, to shareholders of record at close of business May 20th.

By order of the Board,
J. P. BELL,
General Manager.

Hamilton, 26th April, 1920.

PERSONAL NOTES

MR. ERIC BROWER has succeeded Mr. Thomas Morris, who has resigned as assistant city treasurer of Hamilton, Ont.

MR. G. RAYMOND SMITH, Great-West Life, Halifax, has been appointed secretary of the Halifax Life Underwriters' Association.

CAPTAIN A. W. DEACON, M.C., will succeed Mr. E. W. Tobin on June 1st next, as secretary of the Stratford, Ont., Chamber of Commerce.

DR. WILLIAM H. MERRITT, of St. Catharines, Ont., has been elected vice-president of the Imperial Bank of Canada, succeeding the late Elias Rogers. Dr. Merritt has been a director of the bank since 1908.

DR. W. A. RIDDELL has resigned his position as Deputy Minister of Labor for Ontario, and has accepted the offer of a position in the International Labor Office of the League of Nations. He will be in charge of the immigration and employment section, and his headquarters, he expects, will be in Geneva, Switzerland.

SIR JAMES MCKECHNIE, K.B.E., managing director of Vickers, Ltd., the big British shipbuilding concern, and one of the greatest naval architects and engineers in the world, arrived at Quebec on May 10. Sir James' mission to Canada is to inspect the shipbuilding plants of the companies involved in the new steel merger in the interests of the British Empire Steel Corporation.

MR. ALBERT J. RALSTON was elected president of the National Life Assurance Company of Canada at a meeting of the board of directors held on May 6th, succeeding the late president, Mr. Elias Rogers, whose death occurred recently. Mr. Ralston assumed the office of general manager of the company sixteen years ago. Two years later he became managing director, and on the death of the Hon. J. J. Foy, who was then first vice-president, Mr. Ralston was elected to that office. In addition to the office of president, Mr. Ralston still retains the managing directorship of the company. Mr. George W. Beardmore, who has been a director of the company since its inception and for the past few years second vice-president, has been elected first



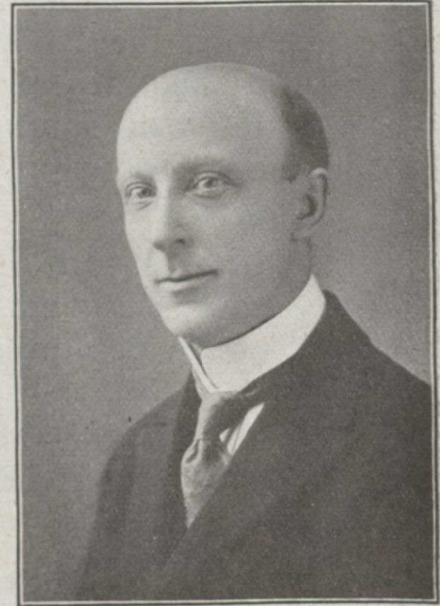
vice-president, succeeding Mr. Ralston in that office. The vacancy on the board of directors of the National Life has been filled by the election of Mr. A. H. Beaton. Mr. Frederick Sparling, who has been secretary of the company for the past twenty-one years, has been appointed assistant-general manager and secretary, and Mr. Wm. C. Wait, for eighteen years accountant, has been appointed assistant secretary.

MR. J. H. CASTLE GRAHAM, general secretary-treasurer of the Life Underwriters' Association of Canada, was elected president of McMaster University Alumni Association on May 10. Miss A. M. Udy, who is with the actuarial department of the Imperial Life, was elected first vice-president, and V. Evan Gray, superintendent of insurance in Ontario, second vice-president.

MR. HAROLD A. JOSELIN, for the past nine years special agent for the New York Underwriters' Agency for the Western Canadian provinces, has been appointed superintendent for Canada, in succession to Mr. T. D. Richardson, who has now become associated with the New York office. For eleven years previous to his career with the New York Underwriters, Mr. Joselin was actively engaged in the fire insurance business in Toronto.

MR. W. A. BARRINGTON has been appointed assistant general manager of the General Accident Assurance Company of Canada.

Mr. Barrington was born and educated in Montreal and entered the service of the Canadian Pacific Railway Company there in 1900 as clerk in the office of the general manager and later went to the Canada Car Company as chief clerk in the office of the general superintendent. In 1908 he joined the General Accident Assurance Company, at its head office in Toronto and has been chief inspector of claims for that company since



1910. He is well known and highly regarded in insurance circles from one end of Canada to the other, and his appointment as assistant general manager is a well-earned promotion.

OBITUARIES

MR. B. D. ROGERS, president of the British Columbia Sugar Refinery, Vancouver, B.C., died last week from heart disease at the age of 27 years.

MR. G. S. MINTY, eastern superintendent for Canada of the Union Insurance Society of Canton, died this week. Before becoming associated with the Union Insurance Society, Mr. Minty served with the Rochester Underwriters. He received his early insurance training with the Western Assurance Company.

MR. ROBT. W. TRAVERS, London, Ont., was accidentally killed on May 5th. The late Mr. Travers was born in Peterboro, Ont., in 1860. He had spent his entire business life in the service of the Bank of Montreal, and for the past five years was manager of the main branch in London.

MR. J. SHORT MCMASTER, treasurer of McMaster University, Toronto, died at Clifton Springs, New York, this week at the age of 90 years. Born in Ireland, Mr. McMaster came to Canada about 30 years ago, was one of the original partners of the firm of A. R. McMaster Bros., wholesale dry goods dealers, and for a time was manager of the London, England, office of the company.

MR. C. W. N. KENNEDY, well known in Winnipeg real estate, banking and financial circles, died last week at the age of 55 years. Mr. Kennedy was born in Peterboro, Ont., October, 1865, going to Winnipeg in 1871. He was the president of the Victoria Beach Company, vice-president of the Commercial Loan and Trust Company, a director of the British Northwest Fire Insurance Company, the City Investment Company, the North American Investment Company, the Winnipeg Securities Company and several other concerns.

THE STERLING BANK OF CANADA

Every business has financial problems peculiar to itself. Because of our wide association with business concerns we are confident that we can render practical assistance in solving yours.

Head Office
KING AND BAY STREETS, TORONTO 52

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

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

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

The Standard Bank of Canada

Established 1873 152 Branches

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

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. BASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

ESTABLISHED 1871

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

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

362



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

INTEREST RATES ON BANK LOANS

Farmers Regard all Loans as Similar—Differences Which Make Variety of Rates Essential

BY A. B. BARKER

AT a recent convention of the United Farmers, a resolution was passed, recommending long credits on easy terms for farmers, the money to be found by the government. The fact that the government is paying 5½ per cent. on its loans, plus the cost of the organization necessary to ensure the success of the flotation, was not touched on. The essential point was that the money for the farmer must be cheap.

So far as the eastern provinces are concerned, the farmers, as a class, are in better shape, financially, than any other part of the community. They have had the benefit of high prices for their products during the war, and the results are shown in their bank balances to-day. Even before the war it was well known that in the east farmers' deposits, as a whole, were in excess of loans to farmers. There are few instances where a reputable farmer has been unable to obtain bank accommodation for legitimate purposes. Loans to purchase more land have frequently been turned down, but where the money was required in connection with his crop or cattle—his actual business needs—it has been readily advanced. In general, it may be said that credit is more easily obtained in the country than in the cities, and in the latter the terms as a rule are more rigidly insisted on.

Idea of Uniform Rate

Part of the farmers' attitude is due to a misconception of a bank loan. To many, a loan is a loan whether represented by a note or a mortgage, and they want to treat both alike, refusing to see that the one is a long-term investment of funds which are obtained for that particular purpose, while the other comes from funds which are repayable on demand. A bank deals in credit as a merchant deals in goods—it buys credit from its depositors and sells it when it makes a loan or discounts a note. Like a merchant, it must keep its assets in readily available shape, in order to make a success of the business, and be able to supply the demands of its customers. When a merchant allows too much of his assets to get into slow-paying accounts it reduces his working capital and his ability to supply his customers is curtailed to that extent. With a bank exactly the same result occurs when too many of its loans get into the perpetual renewal class; it is unable to supply the requirements of its customers. For this reason, it is essential that bank loans be confined to that class of business, which will give it a constant turnover of its funds. No one questions the fundamental soundness of the farmers' loans—they are generally admitted to be safe—but when the funds from which these loans come, consist of deposits repayable on demand, something more than safety is required.

Part of the price which a bank pays for the credit in which it deals, is that the deposits, which make up this fund, shall be repaid on demand. To be able to carry out the object for which its charter was granted, to assist trade, it must keep these funds working; neither can it use the whole of them, as a certain proportion must be held in cash to provide for any possible demand from its depositors.

Bank Assets Must be Liquid

The function of the bank, therefore, is to supplement the working capital of its clients, and not to provide funds for long-winded and indefinite operations.

Considering the present favorable financial position of the farmers, as a whole, it seems strange that the convention did not suggest some similar plan by which, through co-operation, the farmers themselves would provide the funds for these proposed long-term credits to farmers.

The question of farm credits in the west is being dealt with through the medium of rural credits associations,

organized under provincial acts in Manitoba and Saskatchewan. These provide for borrowing for certain specific purposes, and under terms which insure the loans being utilized for these purposes, and that they are paid off when that purpose is accomplished. The money is obtained from the banks by the associations, who in turn lend to their members. The purposes for which loans may be obtained in this way are strictly limited to what may be termed the business of the farm, to supplement the farmers' working capital, and not to be used for land purchases.

APPLICATION FOR BANK CHARTER

Application has been made in Ottawa for the incorporation of a new western bank, to be known as the Bank of Saskatchewan. Toronto and Vancouver capitalists are said to be behind the new financial institution, among the incorporators being W. Herbert Phillips, of the Imperial Federation Corporation, Toronto, and Messrs. Faulkner and Potts, Pacific coast financiers. It is proposed to establish head offices at Regina and a number of branches throughout the province. Application is being made in the form of a bill which will make its first appearance in the Senate. The authorized capital of the institution is ten million dollars, of which a million and a half will be paid up.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the week ending May 7th:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
May 7	\$3,520,000	\$2,856,000	+\$ 664,000
Grand Trunk Railway.			
May 7	\$1,256,007	\$1,130,352	+\$ 125,655
Canadian National Railways.			
May 7	\$1,896,301	\$1,664,673	+\$ 231,628

CAPITAL TRUST CORPORATION

During the year 1919, the paid-up capital of the Capital Trust Corporation, Ottawa, was increased by \$87,176 and now amounts to \$488,241. The subscribed capital was also increased by \$61,400, and is now \$792,000. Capital assets increased from \$450,777 in 1918 to \$545,073, the principal advances being in mortgages on real estate, debentures on bonds and cash on hand and in banks. The profit and loss account shows net profit of \$26,375, as compared with \$19,354 in 1918. The annual meeting was held on February 10.

The directorate of the company is now comprised of the following: President, Hon. M. J. O'Brien, Renfrew; vice-presidents, J. J. Lyons, Ottawa; A. E. Provost, Ottawa; R. P. Gough, Toronto; E. W. Tobin, M.P., Bromptonville. Directors: A. W. Robertson, Montreal; Hugh Doheny, Montreal; P. V. Byrnes, Hamilton; J. J. McFadden, Renfrew; W. H. McAuliffe, Ottawa; J. F. Brown, Toronto; Gordon Grant, C.E., Ottawa; Colonel D. R. Street, Ottawa; Arthur Ferland, Haileybury; J. B. Duford, Ottawa; T. P. Phalen, Toronto; B. G. Connolly, Ottawa.

Indians from northern British Columbia were entertained at the head office of the Union Bank in Winnipeg on May 6. A request had come in from the branch manager at Hazelton on the Skeena River, to permit the visitors, some of whom are customers at Hazelton, to view the offices. They were taken into the vaults and saw the silver and gold carried by the bank.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

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

Over 60 Branches and Agencies throughout South Africa

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

THE NEW YORK AGENCY

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

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

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

Incorporated - - 1855



Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000

OVER 120 BRANCHES

Every business man needs a banking service that is rapid and efficient and affords him reasonable credit for ordinary requirements or special commitments.

Our Managers invite confidential interviews.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

10-220

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

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

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000
Reserve Funds, \$7,574,043

Total Deposits (30th Nov., 1919) \$167,000,000
Total Assets (30th Nov., 1919) \$200,000,000



Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	A. J. DAWES	GEO. L. CAINS	LT.-COL. J. R. MOODIE
SIR FREDERICK ORR LEWIS, BART.	F. HOWARD WILSON	ALFRED B. EVANS	HON. LORNE C. WEBSTER
HON. C. C. BALLANTYNE	FARQUHAR ROBERTSON	THOS. AHEARN	E. W. KNEELAND
	General Manager	D. C. MACAROW	
	Supt. of Branches and Chief Inspector:	T. E. MERRETT	

AN ALLIANCE FOR LIFE

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

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

372 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

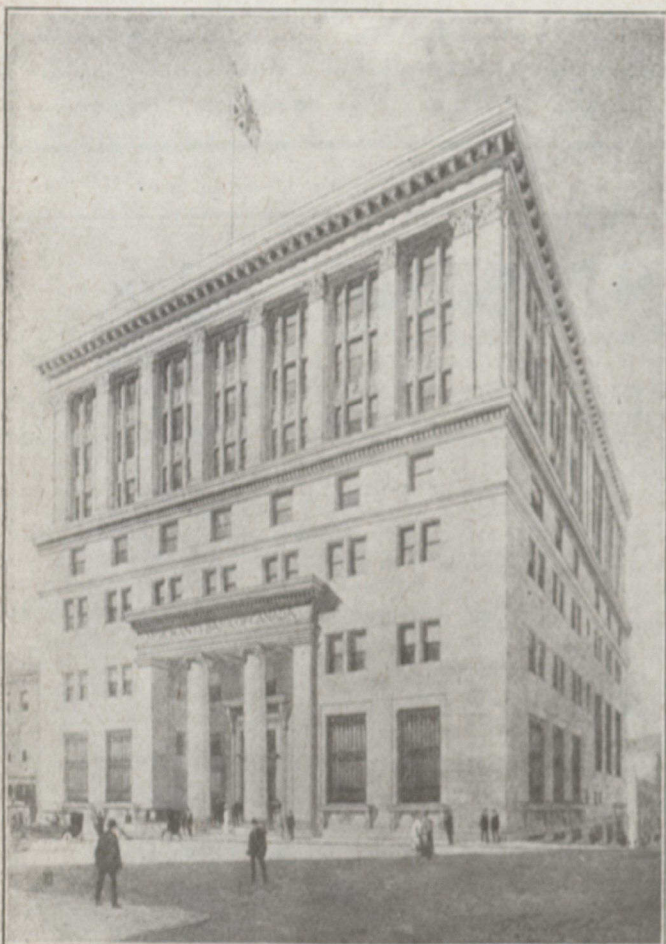
Three New Royal, One Merchants and One Commerce Branch
Announced This Week—Bank of Commerce
Appoints Two New Inspectors

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

Thetford Mines, Que.	Merchants Bank of Canada.
Louiseville, Que.	Canadian Bank of Commerce.
Wolfe Island, Ont.	Royal Bank of Canada.
Willowdale, Ont.	Royal Bank of Canada.
Port Morien, N.S.	Royal Bank of Canada.

Two new inspectors have been appointed by the Bank of Commerce. These are Allan McKenzie, who for several years past has been the manager of the branch at Peace River, and C. G. Lewis, the manager for the bank at Warner, Sask. It has not yet been decided who will succeed to the management of the Peace River office. W. W. Orr, of Provost, Sask., will go to Warner, and Don B. Smith, of Fiske, Sask., will move to Provost. When Mr. McKenzie arrived on the banks of the Peace River there were only five or six log buildings there, in one of which he opened the branch of the bank.

PROPOSED MERCHANTS BANK HEAD OFFICE



The above illustration is from the architect's sketch of the proposed Merchants Bank head office building to replace the present one at the corner of St. James and St. Peter Streets, Montreal. Building operations have been postponed until 1921, but it is expected that they will be under way one year hence.

Mr. Gilbert C. Wainwright, who has been in charge of the Main Street office of the Bank of Nova Scotia in Winnipeg, is to be transferred to Toronto to take a position at the head office of the institution. Mr. Wainwright went to Winnipeg in 1917 to take charge of the main office of the Bank of Ottawa there. This was prior to the purchase of the Bank of Ottawa by the Bank of Nova Scotia. Subsequent to the purchase he remained in the same position. He is to be succeeded in Winnipeg by T. B. Sharpe, who has left the head office here to take over the duties in the west. Mr. Sharpe is a former Winnipegger, and was formerly in the service of the Bank of Ottawa in that city. Before going to Winnipeg Mr. Wainwright was for two years manager for the Bank of Ottawa at the main office in the city of Montreal.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter
N.Y. funds	10 13-16 pm	10 7/8 pm	.....
Mont. funds	Par.	Par.	3/8 to 1/4
Sterling—			
Demand	4.2475	4.2550	.....
Cable transfers .	4.2550	4.2625	.....

New York quotations of exchange on European countries, as furnished by the National City Co., at May 13, 1920, are as follows:—

Cable, London, 383 1/4 cheque, London, 382 1/2; cable, Paris, 6.65, cheque, Paris, 6.64; cable, Italy, 4.96, cheque, Italy, 4.95; cheque Belgium, 6.96; cheque, Swiss, 17.55; cheque, Spain, 16.87; cheque, Holland, 36 1/2; cheque, Denmark, 16.82; cheque, Norway, 18.70; cheque, Sweden, 21.12; cheque, Berlin, 2.04; cheque, Greece, 11.50; cheque, Finland, 5.50; cheque, Rumania, 1.85.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 13th, 1920, compared with the corresponding week last year:—

	Week ended May 13, '20.	Week ended May 15, '19.	Changes.
Montreal	\$133,579,230	\$135,699,845	— \$ 2,120,615
Toronto	109,897,691	77,746,732	+ 32,150,959
Winnipeg	47,497,030	40,693,309	+ 6,803,721
Vancouver	17,838,730	11,295,496	+ 6,543,234
Ottawa	13,514,206	9,750,741	+ 3,763,465
Calgary	8,400,459	5,427,052	+ 2,973,407
Hamilton	7,983,587	5,483,695	+ 2,499,892
Quebec	5,903,766	4,831,095	+ 1,072,671
Edmonton	6,181,789	4,275,762	+ 1,906,027
Halifax	5,170,387	4,620,353	+ 550,034
Regina	4,131,544	3,509,948	+ 621,596
St. John	3,821,955	2,962,759	+ 859,196
Saskatoon	2,142,676	1,942,084	+ 200,592
Moose Jaw	1,534,869	1,208,239	+ 326,621
Brantford	1,405,406	899,792	+ 505,614
Brandon	694,808	489,768	+ 205,040
Fort William ..	771,418	619,228	+ 152,190
Lethbridge	851,191	701,386	+ 149,805
Medicine Hat ...	485,887	488,801	— 2,914
New Westminster	728,201	503,176	+ 225,025
Peterboro	1,118,272	731,913	+ 386,359
Sherbrooke	1,009,286	1,082,784	— 73,498
Kitchener	1,384,194	872,675	+ 511,519
Windsor	3,704,011	1,437,468	+ 2,266,543
Prince Albert ...	471,073	330,434	+ 140,639
Totals	\$380,221,657	\$317,604,535	+ \$62,617,122

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

BUSINESS FOUNDED 1795INCORPORATED IN CANADA 1897

AMERICAN BANK NOTE COMPANY

ENGRAVERS AND PRINTERS

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CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS**

Special Safeguards Against CounterfeitingWork Acceptable on all Stock Exchanges

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224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919....	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 199 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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

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

CHIEF CANADIAN AGENTS:

Canadian Bank of CommerceBank of Montreal

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

ONTARIO DIVISION OF CANADIAN MANUFACTURERS

First Annual Convention Held in Toronto—Inquiry into Hydro Workings by Royal Commission Requested—Power Shortage Claimed to be Crippling Industries

THE first annual convention of the Ontario division of the Canadian Manufacturers' Association was held in Toronto on April 29th in the King Edward Hotel.

The secretary's report, submitted by Mr. H. MacDonald, stated that three new branches had been organized in Ontario, namely, Niagara, Peterboro' and Brantford, making five branches in all. Toronto still leads in membership with 920, followed by Hamilton with 238. The division membership includes 2,121 firms and corporations, and the total membership of the association is 4,146.

The election of officers resulted as follows: Chairman, J. R. Shaw; vice-chairman, W. C. Coulter. Executive committee—H. Barrett, Paris; W. R. Breyfogle, Peterboro'; G. C. Cockshutt, Brantford; W. Cowan, Galt; G. H. Douglas, Hamilton; R. H. Easson, Toronto; H. W. Fleury, Aurora; E. H. Gurney, Toronto; Fred Hatch, Whitby; T. A. Hollinrake, Toronto; J. G. Hossack, Toronto; Wm. Inglis, Toronto; J. G. Kent, Toronto; G. M. McGregor, Ford; Thos. Roden, Toronto; H. J. Waddie, Hamilton; C. R. H. Warnock, Galt; S. J. Williams, Kitchener; A. W. White, London; F. H. Whitton, Hamilton.

Complaints Against Hydro

During the meeting an attack on the Hydro was made in the form of a resolution, asking that the workings of the Hydro be investigated by the Royal Commission, which would report to the government. The resolution also asked that before any further radial projects be started that the Hydro fulfill its obligations to supply the power contracted for by manufacturers. It was claimed that power for which contracts had been entered into was not being delivered, and that this was seriously crippling the industries of the province.

Mr. Thomas Roden declared that this power shortage was responsible for much of the industrial unrest in the province through the factories having to close down frequently and thus throw men out of work. As a solution, it was suggested that the Hydro build steam plants throughout the country to supplement the electric power in case of a breakdown or line trouble. Mr. J. F. MacKay suggested that the Hydro fulfill all their present contracts to the letter before indulging in any further projects, radial or otherwise. Mr. S. J. Williams, of Kitchener, stated that the situation there was acute. Several large firms had located in that city on the understanding that the power supply would be good, and now found that it appeared to be intermittent. A Woodstock man declared that industries in the city were unable to get sufficient power, yet that the city was bonusing other industries to which Hydro promised power.

One member of the association stated that his firm had lost 30,000 hours of work through faulty power supply. The whole matter will be brought to the attention of Sir Adam Beck and the Ontario government, and they will be asked if anything can be done. A resolution was passed to this effect in the afternoon.

Substitute Fuel

Another resolution called upon the Dominion government to co-operate with the various provinces in the development of lignite, peat and other fuels to take the place of coal. The government was also asked to pay closer attention to the transportation of coal, as it was felt that the cars were not used to the fullest advantage.

In submitting its report, the executive committee asked that the Moratorium Act should be retained another six months after proper notice had been given. Ontario's products were estimated at \$1,267,000,000, enough to pay off the entire debt of the province twenty-two times over each year. The city of Toronto was assailed for what was called the "crushing taxation" it imposed on manufacturers. However, no remedy other than a decrease of the taxes was pro-

posed, and how the city would make up for the loss of revenue was not explained.

Import Duty Protested

During the meeting Mr. S. R. Parsons protested against the 7½ per cent. war duty placed on certain importations. Mr. Parsons thought that this would place the manufacturers in a wrong light before the people, and that it gave the opponents of high protection a lever to argue that the tariff was too high. Statistics showed that the tariff amounted to an average of slightly less than 28 per cent., which, he thought, was rather low. He declared that any lowering of the tariff and the dangerous talk of free trade would result in disaster to the manufacturers and workers of Canada. He further stated that free trade would mean the closing of all American branch factories in Canada, and that at least 1,000,000 Canadian workers would be thrown out of employment. All American firms would close their branch plants and handle their business from their American houses. "The only result of that would be such a slump that the country could never recover from it in the history of any person here to-day," he said.

He asked the manufacturers to combat propaganda in favor of a reduced tariff, which was apparent in the country to-day.

Toronto Branch

The Toronto branch opened its twentieth annual meeting on the conclusion of the Ontario division, and the following officers were elected:—

C. H. Carlisle, Goodyear Tire and Rubber Co. of Canada, Ltd.; F. S. Corrigan, Sheet Metal Products Co. of Canada, Ltd.; E. J. Freyseng, Freyseng Cork Co., Ltd.; W. R. Gibson, Gurney Foundry Co., Ltd.; A. H. Gourlay, Gourlay, Winter and Leeming, Ltd.; A. E. King, Dunlop Tire and Rubber Goods Co., Ltd.; Walter Laidlaw, R. Laidlaw Lumber Co., Ltd.; R. L. McIntyre, McGregor and McIntyre, Ltd.; T. F. Monypenny, Imperial Varnish and Color Co., Ltd.; Chas. Morrison, the Jas. Morrison Brass Manufacturing Co., Ltd.; J. Allan Ross, the Wm. Wrigley Jr. Co., Ltd.; J. A. Scythes, Scythes and Co., Ltd.; W. H. Shapley, Sterling Action and Keys, Ltd.; H. D. Scully, Willys-Overland, Ltd.; E. G. Staunton, Stauntons, Ltd.; J. F. M. Stewart, Point Anne Quarries, Ltd.; H. A. Telfer, Telfer Brothers, Ltd.; Geo. Valentine, Massey-Harris Co., Ltd.; Geo. W. Watts, Canadian General Electric Co., Ltd.

PORT ARTHUR BOARD OF TRADE REORGANIZED

The reorganization of the Port Arthur, Ont., Board of Trade is being proceeded with. At a meeting on April 30, T. M. Andrews was elected to the presidency by acclamation, as was also J. A. Macarthur to the vice-presidency. A number of nominations for seats on the executive were made, and five of these will be chosen to fill the vacancies.

WESTERN LOAN ASSOCIATION'S MEETING

The annual meetings of the provincial associations of loan companies in the west have been arranged for the following dates: British Columbia, at Vancouver, May 7; Alberta, at Calgary, May 13; Saskatoon, at Regina, May 14. The date of the Manitoba meeting, which will be at Winnipeg, has not yet been fixed. John Appleton, secretary of the Dominion Mortgage and Investments Association, is attending these meetings.

Messrs. Ryan, Grier and Hastings, of Montreal, stock brokers, have transferred their offices from the Lewis Building, to 98 Notre Dame St. W.

Messrs. Bryant, Isard and Co., Montreal stock brokers and members of the Toronto Stock Exchange and the Chicago Board of Trade, announce that they have occupied their new offices at 84-90 St. Francois-Xavier St., the premises formerly occupied by Fairbanks, Gosselin and Co.

**THE
STERLING TRUSTS CORPORATION**

Experience and Judgment

are the chief requisites to the efficient management of any estate or trust.

Our broad experience in these matters is an assurance that property or investments entrusted to our care will receive most efficient attention, to the profit of our clients.

Confidential discussion with one of our officers is invited.

607

HEAD OFFICE-12 KING ST. EAST-TORONTO

That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - \$1,000,000

Manager, Ontario Branch: A. E. Hessin

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

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

Union Bank Building - - - Edmonton, Alberta

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

The Saskatchewan Mortgage and Trust Corporation Limited

offer you the benefit of their experience as
**EXECUTORS, ADMINISTRATORS, TRUSTEES,
MANAGEMENT OF ESTATES, ETC.**

MONEY TO LOAN ON IMPROVED FARMS
AND MODERN CITY PROPERTY

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COLONIAL TRUST COMPANY

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Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

WESTMINSTER TRUST COMPANY

The Oldest Provincial Trust Company in B.C.

Head Office - - - NEW WESTMINSTER, B.C.

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

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President

The Western Agencies & Development Co.
Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

Dominion Textile Company
Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Capital Paid Up - - - \$250,000

President -

SIR H. MONTAGU ALLAN C.V.O.

Vice-Presidents -

K. W. BLACKWELL D. C. MACAROW

JAMES ELMSLY - *General Manager*

C. D. CORNELL - - - *Secretary*

Directors:

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

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

Premises in Merchants Bank Building in each city

HEALTH INSURANCE A FORCED MOVEMENT

Insurance Section of Vancouver Board of Trade Strongly Opposes Scheme—Maintains Commission was Appointed Not to Obtain Evidence, but to Create Demand

THAT the general desire to obtain something for nothing was the only ground upon which witnesses before the recent provincial health insurance commission favored the movement, is the conclusion of a report of the insurance section of the Vancouver Board of Trade. The report also points out that the address given by E. H. S. Winn, chairman of the British Columbia Workman's Compensation Board, before the board last October, was really part of a scheme to create a demand for such legislation, and that Mr. Winn himself was subsequently appointed chairman.

The report of the insurance section, which is not endorsed by the board as a whole, continues as follows:—

"Insurance men are not particularly interested in this question, as their business would not be materially affected, but it was natural that the insurance section of the board of trade should follow the matter up in the interests of the community as a whole, and as a result of our labors we now beg to report as follows:—

"In the first place we declare that the commission (of which Mr. Winn was chairman) instead of seeking evidence with regard to the need for compulsory health insurance, endeavored in every possible way to create a demand for it, and we submit:

No Demand for It

"(1) That no demand for compulsory health insurance existed prior to the appointment of the commission, and no reliable evidence was presented before the commission which would show there was any demand for it by the people of British Columbia.

"(2) Where witnesses were in favor they in no case gave satisfactory reasons for their belief apart from a desire to obtain something for nothing, and in many cases the question was confused in the minds of the witnesses with maternity benefits, mothers' pensions, public health nursing, etc., which are separate and distinct problems.

"(3) Mr. Winn, and other advocates of such legislation, lay great stress on the alleged success of similar legislation in Germany and England. The result of unbiased investigation has demonstrated clearly that the German system after a trial of 35 years and the English system after eight years trial, are definite failures as measures for health improvement. Even with the help of enormous sums of money from the public treasury, the schemes are now actually insolvent, and the number and duration of sickness cases is greater than before. In other words, public health has not improved, and the morals of both labor and the medical men have been debauched.

Rejected in United States

"(4) In the United States many high-priced legislative committees have investigated the subject in recent years and both state and federal authorities have rejected the system after years of study and argument.

"(5) Even if the need existed, which it certainly does not, it would be unwise for British Columbia to undertake so expensive an experiment at the present time, when hospitals, sanatoria, etc., are clamoring for financial aid, and every dollar put into so-called health insurance would be diverted from preventive or relief enterprises.

"(6) Realizing that it would take too long to argue the case in detail at a single session we have provided you with the concrete result of our research in pamphlet form, and further authoritative information is available for any member who wishes it.

"I would move that this board go on record as convinced that there is no present general demand or need for compulsory health insurance and that the board strongly opposes the introduction of such legislation. I would move further that copies of this resolution be forwarded to Premier Oliver and the members of the executive council."

LETTER TO THE EDITOR

RE LIQUIDATION OF BANKRUPT SUBDIVISIONS

Dear Sir,—For seven years, investors and the public have properly decried the subdivision of farm lands in the west as town lots, and Toronto papers have given the defection the utmost publicity. In your issue of April 9th, a Mr. Sundal again says the obvious thing—that if they are not town lots they should again be farm land. What is most objectionable in this article is the suggestion that the public was to blame for "permitting the wild-cat game."

My reason for writing is to draw attention to the fact that more money was lost right in and about the city of Toronto through wild-cat subdivisions and central property, than through probably the whole of western Canada. One Toronto man, in 1913, returned from the west giving out interviews on western speculations. At that same time and since, that man had few peers in Toronto in mis-investing other people's money, chiefly in land schemes. But he had some prominent peers at that! It was not only on Yonge St. and off Yonge St. miles north of Toronto, but in the very heart of the city, that people lost money, and the sums were larger in the latter case. Neither can it be said that the losses were caused by honest overvaluations.

You will appreciate my points. Criticisms such as Mr. Sundal's are too general in being directed against the whole west. The Statute of Limitations, which would bar a debt, should also be applied to these obviously correct criticisms. Toronto lives in a glass house. Let us not forget, but let us be more constructive. Money will be needed in Vancouver for industries that must start if Canada is to grow, and it is bad business to scare it away by general statements that give the impression that the west is inhabited by conscienceless thieves. If the west adopts the idea, now often expressed, that Toronto is attempting to bolster up her own position by assuming a virtuous condemnation of the west, so much the worse for Toronto, and for all of us. Everything that Mr. Sundal's suggestions embody can be said in ten lines or less and can more properly be directed to governmental and municipal authorities.

Yours faithfully,

C. F. MILLAR,
President, Seaport Agencies, Ltd.,

April 26th, 1920.

Vancouver, B.C.

CENTRAL TRUST CO. INCORPORATED

The New Brunswick legislature has passed an act incorporating the Central Trust Co. of Canada. The capital stock of the proposed company is placed at \$500,000, divided into shares of \$100 each, with head offices in the city of Moncton. According to the terms of the Act the company shall not commence business until, at least \$250,000 of stock has been bona fide subscribed and \$50,000 cash paid thereon and deposited in one of the chartered banks of Canada. It is proposed before commencing business to construct a trust building to carry on the business of the company. It is intended to organize and open for business at the earliest possible date.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 7th, 1920:—

McKinley-Darragh, 84,280; La Rose Mine, 87,211; Dominion Reduction Co., 60,000; Nor. Customs Concentrator, 88,000; Coniagas Mine, 60,000; Mining Corp. of Canada, 196,273; total, 575,764. The total since January 1st is 6,284,497 pounds, or 3,142.24 tons.

What is Trusteeship?

Three parties are involved:

1. Grantor—The person who creates the Trust.
2. Trustee—The person who holds the property and carries out the provisions of the Trust.
3. Beneficiary—The person who benefits from the provisions of the Trust.

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JOHN R. LITTLE, Managing Director

WHOLESALE PRICES STILL RISING

Big Advances in Vegetables, Sugar, Metals and Building Materials

THE movement in prices for the month of March, 1920, continued upward, according to the Department of Labor figures, the chief increases appearing in vegetables, sugar, metals and building materials. There were appreciable increases in grains and fodder, live stock and meats, fruits and miscellaneous foods, with smaller increases in a number of articles in nearly all of the groups. There were seasonal decreases in eggs, fish and hides.

In wholesale prices the index number rose to 349.0 for March, as compared with 343.5 for February, 277.6 for March, 1919, and 137.0 for March, 1914. This means that prices now average about two and one-half times what they did in March, 1914, and are about three and one-half times the average for the ten-year period, 1890-99.

The accompanying table gives details as to the prices and movement during the month of March, with comparisons with prices for February, 1920; March, 1919, and March, 1914.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodity Titles	INDEX NUMBERS			
		Mar.* 1920	Feb.* 1920	Mar.* 1919	March 1914
I. GRAINS AND FODDERS:					
Grains, Ontario.....	6	403.9	400.1	281.9	144.0
Western.....	4	433.7	424.4	286.5	125.6
Fodder.....	5	350.4	313.6	249.9	163.8
All.....	15	384.0	377.7	272.6	145.8
II. ANIMALS AND MEATS:					
Cattle and beef.....	6	344.5	341.5	368.4	221.0
Hogs and hog products.....	6	363.9	360.4	344.1	175.9
Sheep and mutton.....	3	285.8	277.5	280.2	170.4
Poultry.....	2	476.6	459.0	444.2	221.8
All.....	17	354.5	350.7	353.0	196.2
III. DAIRY PRODUCTS:					
Prepared fish.....	6	229.4	235.5	246.6	153.6
Fresh fish.....	3	263.2	263.2	247.8	181.0
All.....	9	240.6	244.7	247.0	156.1
V. OTHER FOODS:					
(a) Fruits and vegetables					
Fresh fruits, native.....	1	312.5	312.5	275.7	165.4
Fresh fruits, foreign.....	3	291.0	197.0	183.6	84.2
Dried fruits.....	4	283.4	283.4	249.0	119.1
Fresh vegetables.....	5	584.3	573.0	236.0	188.7
Canned vegetables.....	3	216.3	219.0	202.4	97.7
All.....	16	352.7	347.1	225.6	139.4
(b) Miscellaneous groceries					
Breadstuffs.....	10	391.3	395.2	246.1	124.4
Tea, coffee, etc.....	4	294.0	294.0	194.4	107.7
Sugar, etc.....	6	560.7	577.6	303.4	192.8
Condiments.....	5	231.9	227.9	245.9	104.6
All.....	25	393.1	288.6	252.3	112.5
VI. TEXTILES:					
Woolens.....	5	412.7	412.7	372.9	188.0
Cottons.....	4	387.6	379.3	360.4	144.7
Silks.....	3	783.4	817.1	140.8	95.5
Jutes.....	2	676.6	703.0	609.5	226.5
Flax products.....	4	599.9	513.1	471.8	114.7
Oilcloths.....	2	274.0	264.7	273.8	104.6
All.....	20	420.9	419.4	369.1	153.8
VII. HIDES, LEATHER, BOOTS AND SHOES:					
Hides and tallow.....	4	429.1	532.4	294.5	108.9
Leather.....	4	315.0	311.6	295.0	151.4
Boots and Shoes.....	3	339.7	339.7	224.2	155.7
All.....	11	363.2	400.8	264.6	169.9
VIII. METALS AND IMPLEMENTS:					
Iron and steel.....	11	261.3	245.4	226.0	103.3
Other metals.....	12	245.7	228.7	85.8	125.4
Implements.....	10	296.3	243.7	241.4	106.6
All.....	33	256.2	236.4	198.0	112.7
IX. FUEL AND LIGHTING:					
Fuel.....	6	258.3	257.7	232.5	128.5
Lighting.....	4	219.1	240.1	240.4	92.7
All.....	10	254.7	254.4	235.7	114.2
X. BUILDING MATERIALS:					
Lumber.....	14	485.0	439.9	282.1	183.0
Miscellaneous materials.....	20	256.5	233.8	228.4	113.8
Paints, oils and glass.....	14	471.1	447.9	332.3	140.2
All.....	48	383.2	357.2	274.4	141.7
XI. HOUSE FURNISHINGS:					
Furniture.....	6	449.2	449.2	311.8	147.1
Crockery and glassware.....	4	439.0	439.0	367.7	133.9
Table cutlery.....	2	164.1	164.1	155.1	72.4
Kitchen furnishings.....	1	63.6	259.1	270.2	124.6
All.....	16	364.5	369.5	295.8	128.8
XII. DRUGS AND CHEMICALS:					
Raw Furs.....	4	181.4	181.4	887.4	236.6
Liquors and tobacco.....	6	315.3	314.0	256.2	138.8
Sundries.....	7	205.3	212.0	211.8	148.2
All.....	17	631.7	633.7	386.5	149.1
All commodities.....	226†	349.0	343.5	277.6	137.1

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

BUILDING PERMITS UP THREE AND HALF MILLIONS

March Figure Shows Big Advance Both for Month and Year—Nova Scotia and New Brunswick Experience Declines

BUILDING permits issued in fifty-six Canadian cities, according to the figures of the Department of Labor, shows an increase during March, 1920, as compared with the preceding month, the total rising from \$4,684,934 in February to \$8,258,410, an increase of \$3,573,476, or 76.3 per cent. All the provinces registered increases in this comparison, those in Ontario, Quebec, Alberta and Manitoba being very substantial. As compared with the corresponding month in 1919, there was an increase of 148.1 per cent., the value for March, 1919, having been \$3,329,050. Nova Scotia and New Brunswick, as during February, were the only provinces to register declines in that comparison.

DEPARTMENT OF LABOUR FIGURES	February 1920	March 1920	March 1919	March 1920, compared with March 1919	
				Increase+	Decrease-
	\$	\$	\$	\$	Per Cent.
CITY					
PRINCE EDWARD ISLAND.....	Nil.	Nil.	.....	.....	.....
Charlottetown.....	Nil.	Nil.	.....	.....	.....
NOVA SCOTIA.....					
*Halifax.....	182,160	226,435	256,775	+ 30,340	+ 11.82
New Glasgow.....	Nil.	Nil.	1,375	- 1,375	- 15.21
*Sydney.....	10,210	29,315	25,445	+ 3,870	+ 15.21
NEW BRUNSWICK.....					
Fredericton.....	1,860	1,500	Nil.	- 1,350	- 22.43
*Moncton.....	9,200	42,250	38,950	+ 3,300	+ 8.47
*St. John.....	8,000	4,500	23,250	- 18,750	- 80.65
QUEBEC.....					
*Montreal.....	667,920	1,531,145	394,250	+ 1,136,895	+ 288.37
Maisonneuve.....	386,335	945,496	228,208	+ 717,288	+ 314.31
*Quebec.....	160,910	392,524	96,467	+ 296,057	+ 306.90
Shawinigan Falls.....	10,000	Nil.	35,000	- 35,000	- 350.00
*Sherbrooke.....	38,575	95,650	5,700	+ 89,950	+ 1,578.07
Three Rivers.....	46,100	47,675	14,250	+ 33,425	+ 234.56
*Westmount.....	26,000	49,800	14,625	+ 35,175	+ 240.51
ONTARIO.....					
Belleville.....	2,455,718	3,881,069	1,926,762	+ 1,954,307	+ 101.43
Brantford.....	3,500	4,700	22,700	- 18,000	- 79.30
*Chatham.....	16,150	75,955	20,955	+ 53,000	+ 252.92
London.....	15,950	24,450	7,125	+ 17,325	+ 243.16
*Port William.....	7,400	33,850	1,275	+ 32,575	+ 2,554.90
Galt.....	Nil.	14,650	Nil.	+ 14,650	+ 146.50
*Guelph.....	640	18,145	4,720	+ 13,425	+ 284.43
*Hamilton.....	218,775	311,325	229,045	+ 82,280	+ 351.19
*Kingston.....	1,200	28,330	8,535	+ 19,795	+ 231.93
*Kitchener.....	14,850	319,690	21,880	+ 297,810	+ 1,361.11
*London.....	43,525	172,570	58,520	+ 114,050	+ 194.89
Niagara Falls.....	15,900	30,300	23,100	+ 7,200	+ 31.17
Oshawa.....	6,800	64,950	19,495	+ 45,455	+ 233.16
*Ottawa.....	57,500	102,775	234,540	- 131,765	- 56.18
Owen Sound.....	Nil.	6,500	Nil.	+ 6,500	+ 65.00
*Peterborough.....	21,900	65,060	2,990	+ 62,070	+ 2,075.92
*Port Arthur.....	5,740	9,346	5,457	+ 3,889	+ 71.27
*Stratford.....	4,040	49,625	4,690	+ 44,935	+ 958.10
*St. Catharines.....	7,445	63,250	23,820	+ 39,430	+ 165.53
*St. Thomas.....	1,410	19,085	9,960	+ 9,125	+ 91.62
Sarnia.....	21,470	61,505	25,020	+ 36,485	+ 145.82
Sault Ste. Marie.....	825	36,275	27,100	+ 9,175	+ 33.86
*Toronto.....	1,462,768	2,658,747	1,005,560	+ 1,653,187	+ 104.74
*Welland.....	8,900	13,350	24,950	- 11,600	- 46.49
Windsor.....	492,900	288,395	143,925	+ 144,470	+ 100.38
Woodstock.....	26,130	10,241	1,400	+ 8,841	+ 631.50
MANITOBA.....					
*Brandon.....	148,950	592,575	68,200	+ 524,375	+ 768.86
*St. Boniface.....	8,000	2,425	21,200	- 18,775	- 88.56
*Winnipeg.....	21,000	30,250	4,300	+ 25,950	+ 603.49
*Winnipeg.....	119,950	559,900	42,700	+ 517,200	+ 1,211.24
SASKATCHEWAN.....					
*Moose Jaw.....	245,250	294,125	119,600	+ 174,525	+ 145.92
*Regina.....	4,950	23,675	27,500	- 3,825	- 13.91
*Saskatoon.....	237,250	263,750	40,700	+ 223,050	+ 548.03
*Saskatoon.....	3,050	6,700	51,400	- 44,700	- 88.96
ALBERTA.....					
*Calgary.....	265,500	950,325	234,225	+ 716,100	+ 305.73
*Edmonton.....	105,800	333,400	195,400	+ 138,000	+ 70.62
Lethbridge.....	149,100	600,650	2,200	+ 598,450	+ 2,702.75
Medicine Hat.....	7,200	11,220	28,860	- 17,640	- 61.12
Medicine Hat.....	3,400	5,055	7,765	- 2,710	- 34.90
BRITISH COLUMBIA.....					
Nanaimo.....	690,226	705,171	240,218	+ 464,953	+ 133.55
*New Westminster.....	2,300	250	3,415	- 3,155	- 92.39
Point Grey.....	95,215	21,250	9,700	+ 11,550	+ 119.07
Prince Rupert.....	141,925	151,699	33,300	+ 118,399	+ 355.55
*Vancouver.....	36,010	26,458	35,400	- 8,942	- 25.26
South Vancouver.....	298,799	308,477	119,013	+ 189,464	+ 159.20
*Victoria.....	36,025	129,233	16,690	+ 112,543	+ 674.31
*Victoria.....	79,952	67,794	22,700	+ 45,095	+ 198.65
Total—56 cities.....	\$4,684,934	\$8,258,410	\$3,329,050	+ \$4,929,360	+ 148.07
*Total—35 cities.....	\$4,325,799	\$7,395,739	\$3,012,055	+ \$4,383,684	+ 145.54

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

SECURITY

5½% INTEREST RETURN	Paid-up Capital\$2,412,578.81 Reserves 964,459.39 Assets 7,086,695.54
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BRANCHES: Toronto, Regina, Calgary,
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5½% SHORT TERM (3 TO 5 YEARS) **5½%**
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Total Assets, \$3,249,154.26

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WORKMEN'S COMPENSATION AND FACTORY LAWS

Recommendations Designed to Promote Uniformity Submitted to Royal Commission by Two Special Committees— Both Reports Adopted

CARRYING out the recommendation of the national industrial conference held last October, the Dominion government called together a conference or conformity in labor legislation. This conference assembled in Ottawa on April 26. It was composed of representatives of the government, the employers and the employees of the Dominion, and of each province. F. A. Acland, deputy minister of labor, was the Dominion government representative, J. G. Merrick, of Toronto, being the employers' delegate and Tom Moore the employees'. The question of workmen's compensation legislation and of control of working conditions were referred to special committees, and the recommendations made by them were adopted by the commission as a whole.

Public Workmen's Compensation Recommended

The recommendations of the committee on workmen's compensation legislation were as follows:—

- (1) That all provinces adopt the idea of exclusive state insurance to be administered by a board.
- (2) That all workmen, not especially exempted under the act, who work in an industry which comes within the scope of the act, shall be under the act, regardless of the amount of remuneration.
- (3) That all employees of provincial governments and of municipalities, including police and firemen, be included within the scope of the act.
- (4) That the scope of Compensation Acts be extended as far as practicable to include industries not now covered by the act.
- (5) That in all provinces contributions to the accident fund shall be borne exclusively by the employer.
- (6) That all medical, surgical and hospital attention be supplied in cases of injury or industrial diseases.
- (7) That in every province there should be a time limit within which claims for compensation should be filled.
- (8) That, except in special cases, payment of compensation shall be made periodically, direct to the claimant by the board.
- (9) That injuries due to disease or accident arising out of and in the course of employment should be considered as coming within the scope of the act.

Province Pay for Administration

- (10) That the cost of administration of workman's compensation in each province be borne by the government of that province.
- (11) That rules and regulations for prevention of accidents may be made by the board in each province and safety committees, composed of employers and employees, be established in the various places of employment, and further, that first aid appliances be installed at the various plants; all the foregoing to be under the direction of the board.
- (12) Where, under any Compensation Act, the employer has the right to bring his employees under the act by election, the employees should have the same right where a majority so decide.
- (13) That in cases of death or injury all provinces should adopt a uniform scale of compensation.

The committee's report was accompanied by a comparative table of workmen's compensation legislation in the different provinces.

Protection to Children

The committee on factory laws submitted the following recommendations:—

- (1) In view of the limitation in certain provinces of the operations of the Factories Act to the industrial establishments where not less than a certain number of persons are employed, we would recommend:
"All industrial establishments in which one or more persons are employed where articles are manufactured, altered, cleaned, repaired, ornamented, finished, adapted for

sale, broken up or demolished, or in which materials are transformed, shall be subject to inspection."

(2) Employment of boys and girls:—

No boy under fourteen years of age or no girl under fifteen years of age shall be employed in an industrial establishment.

(3) Hours of employment for boys, girls and women:—

In keeping with the draft convention of the Washington conference limiting the hours of labor, we recommend that women, girls and boys shall not be employed for more than 48 hours in any one week, nor before 6 o'clock in the morning, nor later than 10 o'clock in the evening, nor more than 10 hours in any one day, including overtime.

Boy shall mean a male person between the ages of 14 and 16 years.

Mines and Public Utilities

At its closing session on May 1, the commission submitted several other recommendations. The most important of these was to the effect that all disputes in mines and public utilities should be dealt with exclusively by federal legislation. This includes public utilities under control of the provinces. It was also recommended in connection with the mining laws, that all provinces should insert regulations in mining laws providing for not more than eight hours as a legal day's work, as incorporated wholly or partly in the existing laws of Alberta, British Columbia, Ontario, Quebec and Yukon.

In concluding its report the commission stated that it lacked information enabling it to decide upon the advisability of the extension of the present federal law to other industries, and therefore made no recommendation.

PROGRAM FOR LIFE UNDERWRITERS' CONVENTION

The committee which has charge of the program for the 1920 convention of the Life Underwriters' Association of Canada is meeting in Ottawa to-day. An outline of the events has already been prepared. Some of the features are to be addresses by Sir Arthur Currie, Sir Henry Drayton and Haley Fiske. Business, industrial and group insurance, the taxation of life insurance and inheritance taxation will also be discussed. Reservations are now being made, and a good attendance is expected. The Ottawa association has appointed convention committees, with chairmen, as follows: Transportation, J. H. Halpenny; publicity, S. J. Montgomery; reception, W. Lyle Reid; registration, P. A. Holmes; entertainment, W. G. Keddie; finance, A. S. Wickware; accommodation, W. J. Phillips. President, W. T. Lamb; treasurer, B. H. Cole; secretary, P. A. Holmes.

Some of the association's work since the last annual meeting was reviewed at the semi-annual meeting of the executive committee, held in Ottawa on January 19th. The committee on legislation reported that the movement to have license fees in Ontario increased had been blocked, and a new application form was being prepared. The education committee reported that a course on life insurance had been started in the University of Alberta, and a sub-committee was formed, with power to act, to form a school of life insurance salesmanship along the lines of the Carnegie School of Technology. M. H. Bingeman, chairman of the finance committee, resigned, owing to his removal to Winnipeg, and Wm. May, Toronto, was appointed to succeed him in that position. Resolutions calling for change in the Ontario Insurance Act as affecting rebating, and also a resolution dealing with agents' qualifications for licenses were handed to the secretary to be communicated to the committee on legislation.

Bond dealers of Quebec City have organized a Quebec Financial Club, and held their first meeting on May 1. The executive committee is composed of Neuville Belleau, René Dupont, Arthur Amos, Oscar Hamel, Leon DesRivieres, H. Boisert, Lieut.-Col. Cook, D.S.O., and Cortlandt Fages.

*A Dominion Charter has just been secured for
\$20,000,000.00*

**Seventh Annual Statement
INTERNATIONAL LOAN
COMPANY LIMITED**

Balance Sheet as at January 31st, 1920

ASSETS			LIABILITIES	
Cash on hand and in bank \$	1,260.27		Loans with accrued int..	\$12,190.55
Less outstanding cheques	123.99	1,136.28	Accounts Payable	2,254.05
Mortgages and Agree- ments receivable with accrued int.		376,487.68	Bank	30,000.00
Accounts receivable		238.49	Total Liabilities	44,444.60
Office Furniture	1,514.29		Capital, Surplus and De- ferred Profit:	
Less depreciation	114.29	1,400.00	Authorized Capital \$2,000,000.00	
Stationery on hand	200.00		Subscribed Capital.. 2,000,000.00	
Bank interest paid in ad- vance	320.00	520.00	Paid-up	333,168.31
Organization Expenses..		23,620.53	Surplus per Profit & Loss Act.	19,629.01
		\$403,402.98	Deferred Discounts on Agreements	6,161.06
				\$403,402.98

N.B.—Share premiums in course of collection, \$225,700.00

Winnipeg, Feb. 12th, 1920.

I have audited the books and examined the vouchers for the year ending Jan. 31st, 1920, and hereby certify the above Balance Sheet to be, in my opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. I have examined the agreements and securities held by the Company, which are in order.

(Sgd.)

DAVID COOPER, C.A.,

For David Cooper & Company, Chartered Accountants and Auditors.

TOURIST INDUSTRY ON THE PACIFIC COAST

One Which Can be Immediately Developed, and Which Will Help to Meet Our Immediate Obligations

(Special to *The Monetary Times*)

Vancouver, May 5th, 1920.

"CANADA is in the position of a manufacturer who has many heavy obligations to meet, most of them due in a short time," said J. R. Davison, publicity manager for the city of Vancouver, in speaking to *The Monetary Times*. "This manufacturer may make a line of goods for which he has already the raw material in stock, for which the market is already found and for the sale of which he receives cash in hand. He can manufacture these goods quickly and get almost immediate returns from their delivery. He may also make other products which require considerable time to manufacture for which he may have to search for a market and even when these are sold, he may have to give long term credit, so that he will not get returns for a comparatively long period. Will not this man put his energies first on manufacturing and delivering those goods for which he can get the money to pay his early debt. This is the obvious thing to do.

A Revenue Producer

"In the same way Canada has an industry which can be developed very rapidly and which will turn in, within a very short time, the actual cash returns. I refer to the tourist industry. It seems to me that all across Canada we should try to realize what an immense producer of revenue this industry is in other countries. We should realize the wonderful attractions we in Canada have to offer, should realize that these are immediately available and should then set about to develop this industry on a scale commensurate with the opportunity.

"To my mind, I know of no way in which in such a short time and with such a comparatively small investment can we secure such large and quick returns. We have to the south of us an immense market of one hundred and ten million people. Many of these have been accustomed for years to spend their holidays in Europe and other points outside the United States. Proper publicity and attention to giving service is all that is needed to bring into Canada tens of thousands of people who have never been as free with their money, with the resultant benefit to Canadian business men all across the country. With the facilities we now have we can easily double our income from travellers from the United States and elsewhere and a comparatively small expenditure would still further increase our capacity for taking care of this tide.

Five Million Dollars Last Year

"We in British Columbia have demonstrated this very definitely, though on a small scale. Vancouver and Victoria have for several years been seeking to promote travel from across the border, with the result that last year, in the case of Vancouver the takings from the tourist amounted to some five million dollars and it has become such an obvious means of bringing business to the community that bankers and other business men, even the most conservative, are realizing its importance and as yet, we in Vancouver have only touched the fringe.

"We are advertising now in California and from the results secured demonstrate that those to the south of us are glad to go, to what is to them, a 'foreign' country, to see the different customs, to get the different flavor and to enjoy our unexcelled summer climate and scenic beauties.

"I would like to see a greater interest in this industry right across Canada and a determination too, to provide facilities, particularly the roads that we need so badly to link up the east and west.

"We should by no means neglect to utilize our other resources to increase the number of factories in Canada, the production from field, forest and mine and as one of the surest means of doing this, we should develop the tourist traffic which has this development as its second result.

"There are now in Ontario and Quebec, men at the head of manufacturing plants who came first to hunt or fish in Muskoka or in the north. We have in British Columbia as fruit growers, ranchers, manufacturers, lumbermen, miners, those who saw the wonderful possibilities of this province when here as pleasure seekers in the woods and on the streams and lakes. We anticipate a heavy season this year and are planning to take good care of all visitors."

INTERNATIONAL MINING CONVENTION AT SEATTLE

Puget Sound May Have Iron and Steel Plant—Demand for Gold for Commercial Purposes a Factor in Diminishing Supply Available for Currency

BRITISH COLUMBIA was well represented at the International Mining Convention, held in Seattle, Wash., April 7th to 10th, 1920. Last year this convention met in Vancouver, and mining developments in British Columbia received considerable attention. Many of the features this year also interested the Canadian visitors. The convention was not restrictive, but each state, province or territory was entitled to appoint ten delegates, and each state or provincial department five.

One of the features of the convention was the exhibit of mining machinery. Mineral resources of the western states and provinces were also described at length. Dean Milnor Roberts, of the University of Washington, spoke on "A Proposed Iron and Steel Plant on Puget Sound." He outlined the history of the several small plants in the north-west, and pointed out the situation of the available iron ore deposits, both in Pacific coast states and in British Columbia. Efforts to establish a larger steel industry have, however, not been limited to reports and discussions, he said, for three years ago a group of men made a thorough study of the situation, and an announcement was made at that time that large interests, both in the east and in the west, would carry out the proposed plans. Certain Seattle men had been asked to join the enterprise, which was a private concern, and about which only general features were permitted to be published. Mr. Roberts said that he was informed that the enterprise was to be taken up again, the war having interfered with the previous plans.

Restore Currency to Gold Basis

In discussing gold production and the use of the metal as currency, Vandever Curtis, of the University of Washington, said that, from the viewpoint of the economist, it was an unsound principle to reduce the amount of gold in the dollar. He opposed any tampering with the gold dollar, and recommended placing the currency back on a gold basis as soon as possible. To stimulate the use of gold in currency would, in his judgment, do away with inflation, and monetary problems would soon adjust themselves.

John Clausen, vice-president of the Union National Bank of Seattle, urged that the monetary gold reserve of the United States be protected from excessive withdrawals for other than monetary uses, and expressed his approval of the legislative proposal suggested by the American Mining Congress, that a fund be created by imposing an excise upon the manufacture and sale of gold for other than monetary purposes, this fund to be utilized as a premium to producers of gold in order to stimulate production.

Governor Emmet D. Boyle, of Nevada, asked for support for the McFadden bill, now under consideration. "I do not believe that payment of a bonus on gold production is practicable at this time," he said. "I do believe that if a producer sells gold to a manufacturer as a commodity, he has a right to sell at a profit. More gold is used in the arts than is produced. A reliable average price of the jeweller's resale of gold is \$145 per ounce. To preserve the necessary amount of gold for credit purposes, its production must not be cut off. It is sound and practicable business for commercial users of gold to pay an extra bonus for gold, and this would in no way affect the gold standard."

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RELIEF AGAINST THE PROVISIONS OF A WILL

Application of Saskatchewan Devolution of Estates Act— Widow May Obtain Relief if Will is Less Favorable Than Would be Intestate Succession

IN a recent case before the Saskatchewan Court of Appeal, it was held that a widow may obtain relief against the provisions of a will by which she is left a lesser share of her husband's property than she would have received had he died intestate.

This is an application by the widow of the late Thomas H. C. Baker for an order that the executors of the will of her late husband pay to her one-third of the proceeds of all properties of which her husband died possessed. Baker died in December, 1918, leaving a widow and three infant children. He left property to the value of \$30,000. By his will, which was made in March, 1915, he left all his property to his executors in trust to realize the same, pay his debts and funeral expenses and invest the remainder in good securities, followed by these provisions:—

Provisions of the Will

"Thirdly, to pay over to my wife or until she shall remarry or until her death, whichever event shall happen first, the entire interest or proceeds from the aforesaid investments. And I direct my said wife to apply the said proceeds so long as the same shall be paid to her for her maintenance and the support and maintenance of my children.

"Fourthly, should my wife remarry or die while any of my said children are under the age of twenty-one years, I direct my executors and trustees to then apply the interest and proceeds from the said investments towards the maintenance, support and education of my said children in such proportions as their needs may require, and the funds at the disposal of my said executors and trustees may admit of, until such time as my youngest living child shall be of the age of twenty-one years, at which time I direct my executors and trustees to realize upon the said securities and pay over to my children then living all my property, share and share alike."

Might Apply to Supreme Court

An application was made by the widow under the Devolution of Estates Act, R.S.S. (1909) Cap. 43, as amended, on the following sections: "11a. The widow of a man who dies leaving a will by the terms of which his said widow would in the opinion of the judge before whom the application is made, receives less than if he had died intestate, leaving a widow and children, may apply to the Supreme Court for relief."

"11g. On any such application, the Court may make such allowance to the applicant out of the estate of her husband disposed of by will, as shall on the opinion of the trial judge be equal to what would have gone to such widow under this Act had her deceased husband died intestate, leaving a widow and children."

The application was refused by the trial judge and this appeal was then lodged.

Entitled to the Appeal

Haultain, C. J. S., reversed this decision as follows: "If the deceased had died intestate his widow would have been entitled to one-third of all his property absolutely. It cannot be argued, therefore, that under the terms of the will she would not receive less than if he had died intestate. Under those terms, she is obliged to apply the income arising from the trust fund for her maintenance and support and the maintenance and support of the three children, so long as they live. That practically means that she will only have the benefit of one-quarter of the estate and that only so long as she remains unmarried. I will not go so far as to hold that the wife's right under this legislation is absolute and that relief should always be granted without regard to all the circumstances of the case.

"It is quite clear from section 11g of the Act that the wife has not an absolute right to one-third of the property, as that section gives a large discretion to the judge as to

the nature and amount of the allowance to be made. But whereas in this case the wife is left manifestly worse off than she would have been in the case of intestacy and has done nothing to disentitle her to relief, I think the relief might be granted. I would allow the appeal."

EMPLOYMENT REPORT REFLECTS SPRINGTIME EXPANSION

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ending April 17th, 1920, shows the highest number of placements in any week since September 27th, 1919. The reports indicate that the normal springtime expansion in demand is well under way. Every weekly report in the period from November 1st to April 1st has shown a surplus of labor in comparison with the demand, but every report since April 1st has shown demand in excess of supply. The number of vacancies offered by employers in the week ended April 17th is the largest since the harvest demand of last autumn. All provinces show marked increases in the number of placements, a new weekly record for placements being established in Ontario, and British Columbia also in the last two weeks has exceeded all previous records. The offices reported that they had referred 9,889 persons to regular positions, and that 8,630 of these received employment. This represents an increase of 747, as compared with the returns of the previous week, when 7,883 persons were placed. In addition, 1,650 casual jobs were supplied, as compared with 1,418 during the week ended April 10th.

During the week 10,828 applicants were registered, of whom 956 were women and 9,872 were men. This represents an increase of 774 applications when compared with the 10,054 of the preceding week. The number of vacancies notified by employers totalled 11,118, of which 1,597 were for women and 9,521 were for men. When compared with the 10,530 vacancies of the preceding week, an increase of 563 is shown. The number of applicants remaining unplaced at the end of the week totalled 20,717, while the number of vacancies remaining unfilled was 12,882. This compares with 21,654 unplaced applicants and 12,915 unfilled vacancies at the end of April 10th. Of the placements in regular employment, 615 were women workers and 8,015 were men. The number of ex-service men reported as placed was 3,552.

For the week ending April 24th there was a still higher placement figure. An increase is noted in most of the provinces, the maritime provinces establishing a new record of placements, while a nominal decline was registered in Ontario, Alberta and British Columbia. The offices reported that they had referred 10,038 applicants to regular positions, and that 8,689 of these received employment. This represents an increase of 59, as compared with the returns of the previous week, when 8,630 persons were placed. In addition, 1,774 casual jobs were supplied, as compared with 1,650 during the week ended April 17th. The placements were reported by provinces as follows: Prince Edward Island, 44; Nova Scotia, 177; New Brunswick, 516; Quebec, 640; Ontario, 2,560; Manitoba, 1,585; Saskatchewan, 894; Alberta, 940; British Columbia, 1,333. During the week 11,064 applicants were registered, of whom 941 were women and 10,123 were men. This represents an increase of 236 applications, as compared with the preceding week. The number of vacancies notified by employers totalled 10,930, of which 1,348 were for women and 9,582 were for men. When compared with the previous week, a decrease of 188 is shown. Of the placements in regular employment, 621 were women workers and 8,068 were men. The number of ex-service men reported as placed was 3,289.

Members of the Canadian Bankers' Association chosen to represent the Foreign Trade Convention in San Francisco this month are: A. G. Fry of the Bank of Montreal, Bruce Heathcote of the Canadian Bank of Commerce, and W. H. Monk of the Royal Bank of Canada.

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News of Industrial Development in Canada

Present Hydro Situation in Ontario Seriously Affecting Industries—Work on Baldwin's Steel Plant Stopped—Problem of Great Lakes Paper Site Nearing Solution—American Industries to Locate in Quebec Province

THE Hydro power situation in the province of Ontario is becoming acute, and industries are affected to no small extent. While the difficulties of the Hydro are fully realized, it is contended that the commission should not oversell its power supply, which is apparently the case now. Contracts have been entered into with manufacturers, but the Hydro has not fulfilled its obligations, and, therefore, Ontario industries are suffering.

One typical case is that of the Baldwin's Canadian Steel Corporation, which company decided to locate in Toronto, following a satisfactory arrangement with the Hydro Commission, and up to the present time building operations have been carried on at Ashbridge's Bay to a very large extent. Owing to inability to secure a satisfactory contract for power, the building operations have now been discontinued, and it is possible that Toronto may lose a very important industry. Speaking of the situation, A. M. Russell, president of the Steel Corporation, said:—

"We realize the difficulties, and that the Hydro has oversold its power supply, but it would be impossible to operate our plant on the quantity of power offered us. The 2,500 horse-power available would only aggravate the situation. We notified Sir Adam Beck that we could not possibly operate unless we were assured of getting, in addition to the 2,500 horse-power now offered, 2,500 more on June 1st, 2,500 additional on September 1st, and 3,500 on January 1st next. This would be the very minimum on which we could operate. We would, under the development contemplated, require very shortly 20,000 horse-power, and our agents, when negotiations looking to our establishing in Toronto, were on, were assured that ample power would be available, and I may say, that the promise of cheap power was the determining factor in bringing us to Toronto. It was, therefore, a severe blow to us when we received a letter from Sir Adam Beck, saying that he could not give us the power we require at present. We have expended a great deal of money here. Roger Miller and Son, who have a half million dollar contract for plant construction, have completed more than two-thirds of this undertaking. We have been operating two furnaces at night, taking advantage of power available during the off-peak, and have been producing steel castings for the construction of our big plant, and also for the trade. We expected to have 2,500 men working here very shortly. What will ultimately be done with the plant will depend upon the decision of the directors in England."

It has been frequently suggested that the Hydro build steam plants throughout the province for reserve, and, presumably in reply to such requests, the commission has announced its intention of undertaking the erection of a steam-power plant to help out until the Chippawa power project is able to make good the deficiency in power. Such a plan, it is hoped, will relieve the situation considerably.

Pulp and Paper Industry

It is understood that the Ontario government will give consent to the Great Lakes Pulp and Paper Co. to locate at Mission, near Fort William, instead of at Bear Point, near Port Arthur. The company has had considerable difficulty in obtaining a site, the power problem being the chief setback, but it is hoped now that with the new arrangements the problem will be solved. The Great Lakes Co. sought location at Mission, near the mouth of the Kaministiquia River, on the understanding that it would be able to get its power from the Kaministiquia company, but the Ontario government has no intention of allowing the paper firm to break its implied agreement with the government, that it

get its power from the Hydro-Electric Commission, as the development of Nipigon power was begun on the assumption that the Great Lakes company would use a substantial amount of that power. It is understood that the government is arranging to have Hydro power developed in the Nipigon and transmitted to the Great Lakes company on the mouth of the Kaministiquia River. There would, of course, be a slight increase in cost because of having to transmit the power from the Nipigon to Mission.

A. Alcorn, of Blackville, and Frank C. Murchie, of Milltown, N.B., have completed arrangements for the formation of a company, which will probably be known as the Alcorn-Murchie Pulpwood Co. The company will be wholly owned and controlled by these gentlemen, and its object will be to procure all the pulpwood that can be purchased by them, both for Dominion use and for foreign export.

Announcement is made of the sale by Edward London, of Canterbury, of 2,200 acres of wild land on the Shogomoc waters, in York county, New Brunswick, to James M. Pierce, of Houlton, Me., and Arthur Patterson, of Penobscot, Me. It is understood that the pulpwood secured on this land will be shipped to the United States.

The Fraser Companies, Ltd., of Edmundston, N.B., have exercised an option they have recently held on the Dominion Pulp Co.'s mills near Chatham, N.B., on the Miramichi, and holding of 288 square miles of Crown land timber limits, somewhat more than \$1,000,000 is involved in the transaction. The Dominion Pulp Co.'s mills have a present capacity of fifty tons daily.

Construction of an 18,000-ton pulp mill will be undertaken at East Angus, Que., by the Brompton Pulp and Paper Co., Ltd. This plant will probably be in operation before the end of the year.

Iron and Steel

The view has been expressed by many that the connection of the Canada Steamship Lines, Ltd., with the new British Empire Steel Corporation is most vital and advantageous. Speaking of the situation, President J. W. Norcross, of the Steamships company, said:—

"It is quite obvious that any corporation with a large tonnage of both manufactured and raw materials to be moved should be in absolute control of its water transportation necessities. Without this the company would be dependent in respect to one of its fundamental requirements on the vagaries of rates of any big shipping combination in control of the situation, adverse or arbitrary action on the part of which would vitally affect its profitable operation. Such combinations are being arranged in both Great Britain and the United States to-day, the many small concerns are being absorbed by the few large transportation interests. It is essential, therefore, to the success of the new corporation that it be completely independent in this respect and not at the mercy of any combination of shippers. On the other hand, it is very good business for the Canada Steamship Lines to link up with the British Empire Steel enterprise, which will control the movement of an enormous tonnage of material. We have carefully studied the subject from every angle, and we are convinced that the arrangement which is shortly to be submitted to our shareholders will prove a highly profitable one in every way."

The inclusion of Canada Steamship Lines in the scheme, Mr. Norcross stated, was desirable also from the viewpoint of inland navigation. The principal steel products marketed in the Dominion, he pointed out, consist of rails, for which business the British Empire Steel Corporation would find it difficult to compete successfully in the Canadian West unless

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the company were able to control sufficient tonnage for water transportation.

"By absorbing the Canada Steamship Lines," he said, "they will have a very efficient and modern inland transportation system, which can be utilized to the fullest extent, thereby putting the new corporation on a better competitive basis with the other steel manufacturing plants situated in Ontario and elsewhere.

Another large development in the steel industry of central Canada is the construction of the structural steel mill by the Algoma Steel Corporation at the cost of approximately \$7,000,000. Work has already been commenced at Sault Ste. Marie, Ont., and it will be completed within the course of the next twelve months, according to the plans of the company. Equipment will be installed that will enable the corporation to produce structural steel shapes up to 24-inch channels and beams. Ultimately, it is intended to produce 27-inch beams when the demand for this size is sufficiently large in Canada to warrant this. Canada's imports of structural steel of all descriptions have been estimated at approximately 300,000 tons a year. At the outset the Algoma Corporation plans to produce about one-third of the entire requirements of the Dominion, and it will eventually manufacture enough structural material to provide for all domestic needs. In addition to the initial output of 100,000 tons of structural steel, it is planned to roll the greater part of the corporation's rail products in the new mill. Thus within the next year the output at the Sault will be raised from 300,000 to 400,000 tons of steel per year, and the number of men on the pay-roll will be raised from 3,000 to 3,600. Steel rails are rolled in the present mill at the Sault up to 105 pounds. It is the intention now to provide for the rolling of rails up to 125 pounds in connection with the new structural steel mill. The four blast furnaces have a monthly capacity of 45,000 tons of pig iron, and the by-product coke ovens have a maximum output of 45,000 to 50,000 tons per month.

American Manufacturers and Quebec Industry

The announcement is made from the office of the Canadian Manufacturers' Association at Montreal, Que., that many American firms are contemplating locating branch plants in the province. Among the industries that are seeking factory homes, preferably in the vicinity of Montreal, for shipping purposes, is the Thos. A. Edison Co., of Orange, N.J. The company is considering the building of an extensive plant there, and have sent a series of questionnaires to the Canadian Manufacturers' Association to secure information as to taxation, prices, duties, preferentials, etc., which will dictate their location. The White Motor Truck Co., of New York, is also negotiating with a view to the establishment of a branch factory near Montreal, and have been in communication with the C.M.A. with regard to harbor facilities, costs, etc., and to labor conditions.

The Locomotive Superheater Co. have established a plant at Sherbrooke, under the name of the Sherbrooke Foundry Co., for the manufacture of superheaters for locomotives, which will employ a large number of hands. It is also stated that eighteen other American manufacturing firms are negotiating for factory sites in the province of Quebec, and it is expected that a number of these will start building operations during the coming summer. Most of these would be located at points outside Montreal, in order to avoid the high costs here, while selecting points where shipping facilities would be adequate to carry on their business.

The first reason why these firms wished to establish in Quebec, was the comparative immunity of the province from serious labor troubles, which have latterly caused so much loss to American industry. These firms also desired to establish there in order to avoid the duty on goods coming into Canada, while they also wished to manufacture in Canada in order to secure the benefit of the British trade preferential on exports within the British Empire.

The Lake Superior Loader Co., of Duluth, manufacturing the "Armstrong Shovel," has opened negotiations to locate the Canadian plant in Port Arthur, Ont.

NEW INCORPORATIONS

The Pas Oil, Development and Exploration Co., Ltd., \$2,000,000—Marshall-Wells, B.C., Ltd., \$1,000,000—Glenn Farms, Ltd., \$1,000,000

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

Courtenay, B.C.—Tarbells', Ltd., \$24,000.
 Winkler, Man.—Kroeker Bros., Ltd., \$40,000.
 Oakburn, Man.—Oakburn Hall, Ltd., \$4,000.
 Unity, Sask.—Unity Drug Co., Ltd., \$5,000.
 Souris, Man.—Souris Consumers, Ltd., \$50,000.
 Saskatoon, Sask.—Hunt-Aikman, Ltd., \$75,000.
 Elrose, Sask.—The Jack Pharmacy, Ltd., \$20,000.
 Revelstoke, B.C.—Interior Cedar Co., Ltd., \$20,000.
 Indian Head, Sask.—Glenn Farms, Ltd., \$1,000,000.
 Port Elgin, N.B.—Port Elgin Motors, Ltd., \$24,000.
 St. Boniface, Man.—Twin Lakes Lodge, Ltd., \$20,000.
 Comox District, B.C.—The M. & M. Lumber Co., \$25,000.
 Winnipeg Beach, Man.—Beach Coaster Co., Ltd., \$10,000.
 Copper Creek, B.C.—Copper Creek Lumber Co., Ltd., \$40,000.
 Grand Forks, B.C.—Norris Lumber and Box Co., Ltd., \$30,000.
 Watrous, Sask.—McMillian Rivers and Nemetz, Ltd., \$50,000.
 Sherbrooke, Que.—Godard, Fitzpatrick and Veilleux, Ltd., \$20,000.
 Whitemouth, Man.—The Whitemouth Rural Credit Society, \$20,000.
 Moose Jaw, Sask.—The Greendale Light and Power Co., Ltd., \$20,000.
 Regina, Sask.—Hill's Pharmacy, Ltd., \$15,000; John Pritty, Ltd., \$20,000.
 St. Joseph de Beauce, Que.—La Compagnie Co-operative Telephonique, \$20,000.
 Drummondville, Que.—La Compagnie d'Exposition de Drummondville, \$19,000.
 The Pas, Man.—The Pas Oil, Development and Exploration Co., Ltd., \$2,000,000.
 Dauphin, Man.—Dauphin Fruit Co., Ltd., \$50,000; Dauphin Oil Co., Ltd., \$50,000.
 Yorkton, Sask.—The Smith Fruit Co., Ltd., \$50,000; J. C. Smith Yorkton, Ltd., \$50,000.
 St. John, N.B.—St. John Welders and Engineers, Ltd., \$24,000; Murray Co. of Canada, Ltd., \$99,000; Canada Spice and Specialty Mills, Ltd., \$99,000.
 Québec, Que.—A. L. Gareau, Inc., \$20,000; Compagnie du Reservoir Kenogami, \$18,000; Dominion Theatrical Corporation, Ltd., \$250,000; Compagnie d'Agences Europeennes, Ltd., \$395,000.
 Montreal, Que.—Good Homes, Ltd., \$49,000; C.P.R. Club, Ltd., \$10,000; Joliette Sand Pit Co., Ltd., \$20,000; Dominion Liquor and Wine, \$99,000; Mendelsohn's, Ltd., \$49,000; Le Stade, Inc., \$20,000.
 Victoria, B.C.—Victoria Drug and Photographic Co., \$10,000; Tye Traction Co., Ltd., \$10,000; Island Warehousing Co., Ltd., \$20,000; Sinnott and Dorman, Ltd., \$50,000; Empire Extension Oil and Investment Co., Ltd., \$100,000; Happy Valley Mills, Ltd., \$50,000; Dominion Composition Furniture and Toy Mfg. Co., Ltd., \$50,000.
 Winnipeg, Man.—Western Stationers, Ltd., \$12,000; Mitchell Hay Co., Ltd., \$20,000; Avic Food Products, Ltd., \$200,000; Military Engineers' Association of Manitoba; Canadian Overseas Mechanics' Association; Winnipeg Railway Clerks' Association; Trigge and Laird, Ltd., \$50,000; Canadian Cereal Manufacturing Co., Ltd., \$20,000; Publicity, Ltd., \$5,000; Wray's Music Stores, Ltd., \$100,000; Canadian Community Cut Glass, Ltd., \$20,000; Agricultural Development Co., Ltd., \$200,000; W. J. Stephen Co., Ltd., \$50,000; McDonald Lumber Yards, Ltd., \$200,000; Harris Investments, Ltd., \$50,000; Lambert's Upstairs Clothes Shops, Ltd., \$75,000.

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Total Premium Income	109,586.03
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News of Municipal Finance

Large Increase in Ontario Tax Rates Since Pre-War Days — Border Cities May Amalgamate — Montreal Revenue and Expenditure — Big Increase in Edmonton Tax Rate — Winnipeg Tax Collections Make Good Showing

IN addition to the list of tax rates of Canadian municipalities in a recent issue of *The Monetary Times*, another interesting comparison has been prepared, showing to what extent such rates of Ontario cities have increased since pre-war days. The following table gives the 1919 mill rate, the rate immediately before the war and the increase:—

	1920	Rate	Increase.
	tax rate. prior to war.		
Brantford	40	22.5	17.5
Fort William	36	23	13
Galt	38	26	12
Guelph	32	24.8	7.2
Hamilton	35	20	15
Kingston	35.5	25.5	10
Kitchener	30.5	23.75	6.75
London	40	25.5	14.5
Ottawa	27.5	20.8	6.7
Peterboro	35	26	9
Port Arthur	37	20.5	16.5
St. Catharines	36	23.25	12.75
Sarnia	40	24.5	15.5
Sault Ste. Marie	38	18	20
Toronto	30.5	19.25	11.25
Welland	33	27.5	5.5
Windsor	34	22	12
Woodstock	37.7	23	14.7

Windsor, Ont.—Walkerville, Ford, Sandwich, and Windsor are planning to consolidate under one name. The financial side of the amalgamation is now being discussed, and until this is concluded, nothing definite will be known.

Winnipeg, Man.—According to tax collector Pattinson, tax collections for 1919-20 total \$7,477,915, being 68.73 per cent. of the assessment, as against a percentage of 63.21 per cent. collected last year. Business tax collections total \$372,104.26, 99.39 per cent. of the assessment, as compared with 98.99 per cent. collected last year in the same period. Total amounts paid the treasurer during the fiscal year amounted to \$8,161,595. Collections this year exceed last year's total by \$1,072,154. The civic fiscal year ended April 30th.

Montreal, Que.—A statement of the city's receipts and expenditures for 1919, has been submitted to the Administrative Commission by the city treasurer. It is summarized as follows:—

RECEIPTS.

Balance in bank, January 1st, 1919	\$	203,969
General revenue	\$19,848,374	
Less refunds	39,723	
		19,808,651
Receipts on account of loans and special receipts.	14,650,651	
Banks outside of Canada	162,369	
		\$34,825,668

EXPENDITURES.

Administrative expenses on Current Account	\$19,882,860
Capital and special expenditure.....	14,620,588
Banks outside of Canada:—	
Bank of Montreal, London..	\$15,515
Bank of Montreal, New York	1,565
National Bank of Scotland..	2
	16,982
	\$34,520,432

Balance in bank January 1st, 1920

Edmonton, Alta.—The city's tax rate for 1920 for public school supporters is 45 mills, and for separate school sup-

porters, 41.76 in both cases, being a big increase over last year. The net assessment for municipal purposes is \$79,191,550. In 1919 the amount was \$79,199,320. Estimated expenditure for 1920 is \$3,542,395, as compared with \$2,804,133 last year, and is divided as follows: General municipal purposes, general debenture interest and redemption, \$898,824; public schools, \$1,112,900; separate schools, \$106,015; library board, \$49,098.

PUBLICATIONS RECEIVED

Financial Calendar, 1920.—Financial News Bureau of Canada, Montreal. 50 cents per copy. This calendar, which has appeared annually for several years, shows in chronological order the annual meetings to be held, interest payments on bonds and debentures, dividends due, and other financial events. This information is supplemented by a company survey, giving concise information about leading commercial and financial institutions of the Dominion.

Armenia and the Armenians.—By Kevork Aslan. Macmillan Co. of Canada, Toronto. 138 pages. \$1.50. Following an introductory chapter on the Armenian question, this book surveys Armenian history from the earliest times down to the present day. The geographical situation, the climate, the origin of the Armenians and their subsequent history, are some of the subjects discussed. The author avoids the mistake of going too much into detail, confining himself to facts which the average well-informed person desires to know about the country and its people.

New Resource Map of Canada.—A "Map of the Dominion of Canada, indicating Natural Resources, Transportation and Trade Routes," scale, 100 miles to the inch, has just been published by the Department of the Interior. On this map varieties of mineral, agricultural and fishery resources, and the timber and fur in general, are printed in red lettering in their proper locations. The sites of important water powers, developed and undeveloped, are indicated, and the lines of all railroads completed up to date are clearly defined. The map can be obtained free of cost on application to the Superintendent, Natural Resources Intelligence Branch, Department of the Interior, Ottawa.

Canadian Historical Review.—University of Toronto Press, Toronto. 50 cents per copy, \$2 per year. This new monthly takes the place of the quarterly "Review of Historical Publications Relating to Canada," the work of which it continues and develops. Leading articles in this issue are: "Canada and the Imperial War Council," by George M. Wrong; "Notes on the Quebec Conference," by A. G. Doughty; "A British Secret Service Report on Canada, 1711," by James F. Kenney; "An Unpublished State Paper, 1688," by A. H. U. Colquhoun. The review of books and of recent publications relating to Canada is thorough. The "Canadian Historical Review" has a strong board of editors, and merits the support of Canadian readers.

Canadian Trade Index, 1920-21.—Canadian Manufacturers' Association, Toronto. 832 pages. \$6. One of the valuable services rendered to manufacturers of Canada by the Canadian Manufacturers' Association is the publication of this complete reference list. The object of the index is to provide all buyers of Canadian manufactured goods, in whatever country they may be, with a dependable list of the articles made in Canada and the names of the manufacturers making them. In addition to the list, arranged alphabetically under the names of the products, this edition introduces two new features: a continuous alphabetical list of all manufacturers, whether members of the association or not; and a translation section in French and Spanish.

DEBENTURES FOR SALE

PORT DALHOUSIE, ONT.

The Village of Port Dalhousie is offering for sale by tender, one block of debentures for the amount of \$120,000 under provisions of the Waterworks Act. The money secured from this will be used for the installing of a waterworks system, a by-law to this effect having recently been approved by the ratepayers. The debentures will be coupon bearing, and will allow for principal and interest at 6% to be paid in equal annual instalments over a period of thirty years.

Tenders are to be in the hands of the Clerk of the Municipality by Thursday, 27th May, at 6 o'clock p.m.

Further information apply to the undersigned clerk.

J. M. A. WAUGH,
Box 25, Port Dalhousie. 137

DEBENTURES FOR SALE

TOWN OF PEMBROKE

Tenders will be received by the undersigned, and marked, "Tenders for Debentures" on the outside, up to noon, Friday, May 28th, 1920, for the purchase of the following, with accrued interest:—

Local Improvement, \$22,663.58, balance of \$14,776.17, all payable in ten instalments, with interest at six per cent.

Principal and interest payable May 15th at Bank of Nova Scotia, Pembroke, in each year.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
Clerk-Treasurer.

Pembroke, Ont., May 10th, 1920. 141

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Government and Municipal Bond Market

Conditions Remain Unchanged — Budget May Clear Up the Situation — Halifax Trying the "Over-the-Counter" Method—St. John Also Offering Bonds Direct to Local Citizens.

BOND dealers do not find very much room for optimism these days. One prominent dealer even predicts a further reduction in Victory bonds, but, generally, the opinion is that they will hold steady for a while. The budget may throw some light on affairs, but Ottawa is holding pretty tight this year, so that the best bond men can do is to take a good guess at the outcome. The absorption powers of the market have been tested, and there is found to be very little demand for even the best bonds.

Some municipalities are trying to sell their bonds locally to combat the high cost of borrowing, but such a practice is not considered advisable, except in centres where investment conditions are excellent. Halifax, N.S., is trying the "over-the-counter" method, having failed to dispose of its bonds through the usual channels, while St. John, N.B., is also indulging in the same practice.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
York Township, Ont.	\$ 18,000	5½	20-instal.	May 17
Gilbert Plains, Man.	\$ 22,000	5½	30-years	May 18
Macdonald R.M., Man.	40,000	6	20-instal.	May 19
Massey River S.D., Man.	12,000	..	20-instal.	May 24
Pembroke, Ont.	37,439	6	10-instal.	May 28
Port Dalhousie, Ont.	120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Glencoe, Ont.	18,000	5½	20-instal.	.....

Massey River S.D., Man.—Tenders will be received until May 24, 1920, for the purchase of \$12,000 20-instalment debentures. D. F. Wilson, Fort River, Man.

Township of York, Ont.—Tenders will be received until May 17th, 1920, for the purchase of \$18,000 5½. 20-instalment public school debentures.

Macdonald R.M., Man.—Tenders will be received until May 19, 1920, for the purchase of \$40,000 6 per cent. 20-instalment debentures, issued in denominations to suit purchaser. H. Grills, Sanford, Man.

Pembroke, Ont.—Tenders will be received until May 28th, 1920, for the purchase of \$22,663 6 per cent. 10-instalment local improvement debentures and \$14,776 6 per cent. 10-instalment debentures. (See advertisement elsewhere in this issue.)

Debenture Notes

Sherbrooke, Que.—The city will raise \$566,000 for an extension of the programme of drains, sidewalks and building.

Glance Bay, N.S.—Trustees of School Section No. 14 will borrow enough money to build a modern six-roomed school house.

Sarnia, Ont.—Notice has been given of a by-law authorizing the issuance of \$200,000 debentures for the Housing Commission.

Esquimalt, B.C.—The council has redeemed \$25,000 debentures, which are part of a parcel of 50-year sewer bonds issued in 1913.

Lennoxville, Que.—Ratepayers have voted in favor of the consolidation of the floating debt of the municipality. A by-law has also been passed authorizing the raising of \$75,000 for a new water system.

Montreal, Que.—The Catholic School Commission has provided for the raising of \$900,000 for the construction of

six new schools. For the present only \$690,000 has been voted, the balance to be voted as need arises.

Saltfleet Township, Ont.—The council decided that none of the bids on the \$40,000 6 per cent. 20-instalment debentures were satisfactory, so all were rejected. The township will try to dispose of the issue locally at par.

Saskatchewan.—When A. E. Ames and Co. and the Dominion Securities Corporation purchased \$1,000,000 6 per cent. 4-year bonds last month at 102.20, they also took an option on another \$1,000,000 at the same price. This option has expired, but has not been exercised.

Woodstock, N.B.—Authority has been given to raise \$30,000 by 6 per cent. debentures, for sidewalks. It is understood that the issue will be disposed of locally. The council has decided to guarantee the bonds of the Agricultural Society, and a vote of ratepayers will be taken on June 14.

London, Ont.—At the next meeting of the Board of Education, Trustee Rowe will move the construction of a new \$500,000 collegiate. Mr. Rowe would have the board secure authority to use the \$170,000 debentures secured some time ago for a branch collegiate, for the purpose of the new building.

St. Hyacinthe, Que.—The city council has passed a by-law authorizing the issue of \$165,000 of debentures for paving and other purposes. The bonds will be in denominations of \$500, with interest at 5 per cent., and will mature serially from 1921 to 1940. They will be payable at La Banque Nationale, St. Hyacinthe, Quebec and Montreal.

Halifax, N.S.—Not satisfied with the offers received on its bond issues, the highest being at a price which would cost the city more than 6.80 per cent., it was decided to reject all tenders. Another attempt will be made to market the \$482,490 6 per cent. 10-year bonds, and with regard to the remaining \$500,000 5½ per cent. thirty-three year bonds, these were embodied by a resolution of council in a further loan of \$1,074,000, which it is intended to float at a future date.

Fredericton, N.B.—An issue of \$200,000 of city bonds being made to pay for permanent streets have all been turned back by a bond house on the ground that they were improperly numbered. The act under which the bonds were issued calls for them to be numbered consecutively, but the printing house which printed the bonds numbered each lot falling due each year consecutively. They will be sent back, numbered consecutively for the entire issue and then it is said to be the intention of the finance committee of the city council to sell them over the counter with the expectation that they will be taken up largely by local people.

Regina, Sask.—The city has up to the present failed to solve the problem in regard to the payment of its sterling bonds domiciled in Canada. Several letters have been studied from various bond dealers, all of which are in a more or less reproachful in character at the city's action in paying this interest at the current rate of exchange. At a meeting of the council last week, City Solicitor Blair was asked to give his opinion on Ald. Peart's compromise proposal to pay par of exchange on bonds domiciled in Canada where holders were able to give an affidavit that they had acquired bonds prior to July 1, 1919. Mr. Blair replied that the practicability or otherwise of this proposal was a question of fact rather than of legal opinion and stated that the city treasurer would be in a better position to answer that question than he was. After several motions and amendments, nothing definite was decided, except that the special committee meet at a later date to make the final decision.

Manitoba.—The item appearing in these columns last week in regard to the sale of Manitoba bonds is liable to

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with coupons due May 1st experienced the satisfaction of collecting their interest promptly and conveniently. The wisest thing to do with this interest is to reinvest it either in further Victory Bonds, which offer a substantial interest return, or in other high grade Canadian Government or Municipal Bonds. We offer a selection of these bonds, with a wide choice of maturities, and affording an interest return of as high as 7%.

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1927	99½ and	5.58%
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1923	99 and	5.82%
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prove misleading. The government has never committed itself to any promise in regard to the sale of bonds by private tender, although such a practice has been condemned by some of the members of the legislature from time to time. When the provincial treasurer disposed of the bonds in New York he was apparently acting in the best interests of his government in view of the present market conditions.

The government is about to issue bonds to cover capital expenditures voted at the last session of the legislature, Hon. Edward Brown, provincial treasurer, states. Tenders will be called for moneys voted for the following items within the next few weeks: The Rural Credits Societies; Manitoba Farm Loans Association; housing purposes; the Manitoba telephone commission; the good roads; the hydro extension; and in addition, public buildings now in process of erection.

Hon. Edward Brown has also issued a statement regarding the private sale of \$2,850,000 bonds in New York. The issue in question represents the capital expenditures of the government during the last five months of the fiscal year, which ended the 30th of November last, and the amount appeared in the liabilities of the province as presented to the House at the recent session in the form of treasury bills outstanding.

Mr. Brown says:—

"The reason why the issue was not made in 1919 was on account of the fact that before the money had been actually spent in its entirety we had entered the period of Victory loan campaign, extending from September 1 to December 1. When we were in a position to go to the market on December 1, we had to devote all our attention to the item of 6½ millions of the debt of the province, which matured on February 1 in New York. However, we were able to make a very advantageous arrangement as to carrying the amount until May 1, by means of treasury bills. Of the total amount one million was carried at 5%, \$750,000 at 5¼%, and \$1,100,000 at 5½%. It was not until April 1 that we had finally disposed of the refunding issue of \$6,500,000, and the time remaining before the treasury bills matured was very short. The market was not in a very satisfactory condition as was in evidence by the fact that when the Greater Winnipeg water district called for tenders for one million dollars only one bid was received.

"After giving the matter due consideration a very satisfactory understanding was reached with J. P. Morgan and Company, New York, by means of which we disposed of an issue of five-year 6 per cent bonds at price of 92.841 per cent. par, payable in American funds. Upon receipt of the proceeds of the issue a very satisfactory sale has been effected of the funds in question, the premium received amounting to \$274,724 so that we are now in a position to report the net results of the transaction. The five-year 6 per cent. bond sale shows a net price to the province of 102.48 in Canadian funds or net interests rate of 5.40 per cent. In view of the fact that Liberty bonds in the United States during the same period have been sold to yield to the investor 7 per cent. and over, and the further fact that the British government during the same period have paid as high as 6½ per cent. for money, the net results of this transaction will be regarded no doubt as being of a satisfactory character. The treasury bills, which were outstanding and which matured May 1, have been retired, thus relieving the credit of the province of a considerable strain and enabling the government to go forward in a satisfactory way with its undertakings for the current season, concludes the statement."

Bond Sales

Sarnia, Ont.—Messrs. W. L. McKinnon and Co. have purchased \$35,000 5½ per cent. 10-instalment debentures.

Glencoe, Ont.—Messrs. Turner, Spragge and Co. have purchased \$18,000 5½ per cent. 20-instalment debentures.

Walkerville, Ont.—Messrs. Wood, Gundy and Co. have purchased \$38,012 6 per cent. 10-instalment debentures at 96.63. Other bids were: Geo. Carruthers and Co., 96.20; C. H. Burgess and Co., 95.53; R. C. Matthews and Co., 95.24; Brent, Noxon and Co., 95.24. The bonds are now being offered to yield 6¾ per cent.

Toronto, Ont.—When bids on the \$200,000 5½ per cent. 20-year bonds of the Separate School Board were opened on

May 12th, it was found that the two highest were the same, namely, Dymont, Anderson and Co. and Wood, Gundy and Co., both companies asking for a one month's option at 90. As Dymont, Anderson and Co. had purchased the previous issue of the board, they were given the preference. Other bids received were: C. H. Burgess and Co., 87.04; A. E. Ames and Co., 86.19; National City Co., Ltd., 85.93, while Brent, Noxon and Co. asked for two weeks' option on a bid at 86.

GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	98	98¼
United Kingdom 5½% (Nov. 1, 1921)	94½	95
United Kingdom 5½% (Nov. 1, 1922)	93½	94
United Kingdom 5½% (Nov. 1, 1929)	90¾	91¼
United Kingdom 5½% (Feb. 1, 1937)	85¾	86
City of Paris 6% (Oct. 15, 1921)	89¼	89¾
French Cities 6% (Nov. 1, 1934)	87	87½
Dominion of Canada 5½% (Aug. 1, 1921)	96½	97½
Dominion of Canada 5½% (Aug. 1, 1929)	90¾	91
Japanese Govt. 4% (Jan. 1, 1931)	59¼	60¼
Japanese Govt. 1st 4½% (Feb. 15, 1925)	76	76½
Japanese Govt. 2nd 4½% (July 10, 1925)	75	75½

AUTOMOBILE INSURANCE RATES REDUCED

Rates for automobile insurance of the companies in the Automobile Underwriters' Association have been reduced. The changes are by charging for a territory, the rates applicable to a lower rated territory, as indicated in the following instructions to agents:—

Public Liability and Property Damage.—Agents in Territory 2, page 5 of the Manual, will use rates applying to Territory 3, page 8, for Public Liability and Property Damage.

Fire.—No change in Fire Rates.

Theft.—Agents in territory represented in Schedule 1, page 23, will use rates in Schedule 2, page 24, on Theft insurance. Minimum rate, 20c.

Collision.—Territory 2, appearing on page 6, take Territory 4 rates. Territories 3 and 4, appearing on pages 8 and 10, take Territory 4, less 10 per cent.

Deductible Average.—All agents will use \$25 deductible average instead of \$50 deductible average for Collision.

INTERNATIONAL LOAN COMPANY

The seventh annual statement of the International Loan Co., Ltd., of Winnipeg, which appears elsewhere in this issue, shows the progress made by the company for the year ended January 31st, 1920. Mortgages and agreements receivable, which in 1919 were \$264,710, rose more than \$100,000 to \$376,487 for the year under review. The company's assets, which consist practically of mortgages, now total \$403,402, as against \$288,079 of a year ago. The total indebtedness of the company at January 31st amounted to \$44,444, compared with less than \$7,500 last year. The large increase is due chiefly to a bank loan of \$30,000.

Just a short time ago the International Loan Co. secured a federal charter, with permission to increase its authorized capital to \$20,000,000. The reason for this is that much capital is needed for the development of agricultural resources and no new money is coming from Europe, which in pre-war periods advanced scores of millions. The plan of the company is to secure funds from the people of the province through the sale of its common stock. It is not intended to place debentures either in the local market or elsewhere. Shareholders of the company number 1,100, the great majority of whom are farmers, and the loans are made solely to farmers. The company is mutual, and it is the expectation that it will continue so. The amount of stock sold in the past year was equal in amount to all the stock sold in previous years.

BROMPTON AND BRAZILIAN FEATURE EXCHANGES

Both Issues Show Strength and Activity—"Merger" and Bank Stocks Not so Prominent This Week—New York Session Accompanied by Weakness

FOR the greater part of the week, stocks on the New York market were heavy and irregular, and at the close on May 12, practically all issues were lower. Unfavorable industrial conditions, superceding the credit situation, was responsible. Call loans, which for the most part were made around 8 per cent., rose to 10 per cent., although a slight recession took place at the close.

Generally, stocks on the Canadian market for the week ended May 12, were not very active, the bulk of the total dealings being furnished by a few issues. Those issues featuring in the new British Empire steel merger were not so prominent as in the previous week, in most cases the close being weaker, although Steel of Canada showed a fractional strengthening. The effect of the announcement of the new bank stock issues seemed to have worn off considerably, and Royal, Montreal and Merchants closed with losses.

Brompton Leader in Montreal

In Montreal, Brompton was the feature, with sales of 16,012, as against 10,665 last week. A record was reached when the stock advanced to a new level of 103. This high point was not maintained, however, there being a recession shortly afterwards to 100½, around which point the price fractionally fluctuated until the close at 101½, which was 5½ points above the close of the previous week. The strength and activity of Brompton is attributed to the abandonment of the original plan to issue new stock at \$20 or \$25 per share to provide the company with additional capital, and to issue stock at par. There is also talk of raising the dividend rate, because it is not considered possible for the company to market the new stock with the rate at 6 per cent. Atlantic Sugar was an active issue, furnishing trading of 6,218 shares, as compared with 2,329 of the previous week. A gain of 2 points was also made, the stock closing at 93½. In the paper issues, Abitibi, new, was a feature, closing 3½ points stronger than at the end of the previous week. Trading was also heavy, total sales amounting to 9,113. Such actions are attributed to pool operations which took hold of the stock and moved it up. The revival of the rumour that Laurentide is seeking to buy up Wayagamack for the sake of its timber limits, is reflected in the movement of both those issues.

Brazilian a Feature

Trading on the Toronto Exchange was extremely light in comparison with previous weeks, the most active issues being Brazilian and Atlantic Sugar, with sales of 1,148 and 635, respectively. The actions of Brazilian have attracted considerable attention during the past month or two, the rise and fall of the price corresponding to the exchange rate. About two months ago when exchange, which had been so adverse against Brazil, showed signs of improvement, Brazilian showed strength, rising to 48½. Since then exchange has gone somewhat backward, likewise Brazilian, which at the close on May 12, stood at 42½. Corresponding to these factors was dividend talk, which talk is prevalent now notwithstanding the fact that exchange is not as favorable as it was two months ago, and the net earnings of the company will be affected. Judging from the report of the company just made public, there is obviously no reason why the company might not pay a dividend.

Atlantic Sugar showed particular strength, gaining 1½ points for the week, while Rogers, common, advanced 4 points. The advance of 2 points in Winnipeg Electric is connected with the new stock announcements of the company, which are viewed with favor. Losses and gains on the other stocks were not of a notable character.

Sales on the Montreal, Toronto and Winnipeg Stock Exchanges are shown on page 44 of this issue, together with sales of Canadian securities on the London and New York Stock Exchanges.

CORPORATION SECURITIES MARKET

Bell Telephone Co. to Increase Capital \$35,000,000—Banque Provinciale to Issue One Million in Stock—Offering of Winnipeg Railway Preferred Shares

WITH the exception of Quebec Railway, very little activity was displayed in outstanding bond issues on the Canadian stock exchanges for the week ending May 12. Quebec Railway experienced a gain in price, but weakened at the close. Other issues were steady.

Public offering will shortly be made of the unsold balance of the \$4,000,000 6 per cent., 20-year, general mortgage sinking fund gold bonds of the Abitibi Pulp and Paper Co., announcement of which was made in these columns last week, by the Royal Securities Corp. Principal and semi-annual interest of the bonds are payable at Montreal and Toronto, or, at the option of the holder, in New York, or in England. Coupon bonds are issued in denominations of \$1,000 and \$500, with privilege of registration as to principal only. They are callable in whole or in part at any time, at the option of the company, on three months' notice at 105 and accrued interest. The bonds are secured by a specific mortgage and charge upon the company's plant, machinery, timber limits and water powers, etc., subject only to \$4,017,500 first mortgage bonds now outstanding, which latter are reduced each year by serial redemption. The sinking fund will operate to retire 90 per cent. of the new bonds before maturity.

Price Bros. and Co., Ltd., are about to apply the sum of \$161,397 towards the redemption of the issue of \$6,000,000 5 per cent. first mortgage bonds. Holders desirous of selling their bonds are invited to submit the price, inclusive of accrued interest from May 1st, 1920, at which they are willing to sell, for delivery on and after May 15th. The trustees do not undertake to accept the lowest or any tender or to purchase the whole or any part of the bonds offered.

Tenders of bonds should be addressed to: The Trustees Corporation, Ltd., Winchester House, London, E.C., 2, or to their agents George A. Touche and Co., Lewis Building, Montreal.

New Stock Offerings

The Eternal Battery Co. of Canada, Ltd., of Winnipeg, Man., is offering through the Notre Dame Investment Co., Ltd., of Winnipeg, \$300,000 7 per cent., cumulative participating preferred stock at par. No bonds, debentures or other funded debt ranking ahead of the preferred can be created without funded consent of two-thirds of the shareholders, and the preferred shares participate after the common receives 10 per cent., at the rate of ½ per cent., for every additional 1 per cent., paid to the common until the preferred reaches 15 per cent. A special preferred dividend reserve is provided before the common receives any dividend.

Messrs. Foster, Barret, Riepert and Low, Ltd., are offering the unsold balance of \$365,000 7 per cent., cumulative preferred stock of the Standard Paving Co., Ltd., at 97, carrying a bonus of 50 per cent., common stock. The Standard Paving Company has no bonded indebtedness and the preferred stock is the first charge on all its assets. The company owns and operates the Ottawa Construction Co., Ltd., and the Standard Paving Co., Ltd.

Bell Telephone Co.

The railway committee of the Dominion legislature has passed the application of the Bell Telephone Company of Canada to increase its capital stock from \$30,000,000 to \$75,000,000. Abnormal increase in the demand for telephones, and the prospect of even larger business during the next five or ten years, were the main reasons given for such an enormous advance by C. F. Sise, vice-president and general manager of the company, who appeared before the committee.

"The growth of the company's business had been simply enormous during the past few years," said Mr. Sise. "Last year, which was expected to be a lean year owing to the after-effects of the war, had seen 34,000 telephones added, and this year new subscribers had been added to the lists at

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 12th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week ended May 12th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock prices and market activity.

TORONTO—Continued.

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

WINNIPEG—Week ended May 8th.

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

NEW YORK—Week ended May 8th.

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

LONDON, Eng.—Week ended April 26th.

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

the rate of 1,000 a week. The budget of expenditure this year would be over \$10,000,000, and within the next five years the company expects to spend at least \$50,000,000."

None of the new stock will be issued under par, according to Lawrence MacFarlane, K.C., Montreal, counsel for the company, and the company has no intention of melon-cutting.

Banque Provinciale Issue

The Banque Provinciale du Canada announces that it will issue \$1,000,000 new capital stock which will bring the total up to \$3,000,000. The issue will be made at the ratio of \$120 per share in the ratio of one new to two old shares to shareholders of record on May 31. The issue which was made by the bank last year was largely over-subscribed. Dividends will shortly be placed on a 9 per cent., basis, it is understood, being an increase of 1 per cent.

At a meeting of the Winnipeg Electric Railway Co., last week, shareholders authorized the issuance of new preferred stock to the amount of \$3,000,000, and in consequence applications are now being received by the company. Sir Augustus Nanton who presided, explained that the meeting was called for the purpose of authorizing the issue of 30,000 shares of preference stock of the company, at the par value of \$100 each, the holders of this preference stock to have fixed cumulative preferential dividends at the rate of 7 per cent. per annum on the paid-up capital of such shares, and such preference shares, in the event of liquidation or winding-up of the company or of a general sale or distribution of the company's assets, to rank both as regards capital and dividend in priority to the shares of any common stock. The president further explained that the proceeds from the sale of this preference stock would be used to pay off the floating indebtedness of the company, and that by issuing it the company did not increase its interest obligations. In view of the present conditions of the money market, it was stated, the company decided it was advisable to give a bonus of 20 per cent. of common stock; that is one share of common stock with five shares of preferred stock.

A new issue of \$150,000 8 per cent. cumulative participating preferred stock of the Dominion Loose Leaf Co., Ltd., is being offered by Housser, Woods and Co. The object of the new issue is to provide additional working capital. Rapid growth has accompanied the operations of the company since its inception in 1913. Earnings which were then \$34,774, have risen to \$301,214.

NEW FACTORY FOR LONDON

The W. T. Rawleigh Co., one of the largest manufacturers of medicines, flavors, spices, toilet articles, stock and poultry preparations, insecticides, stock dip, disinfectants, etc., in America, will build a plant at London, Ont. W. R. Jackson, secretary, and A. R. Dry, chief counsel for the firm, were in the city recently, and completed the purchase of three acres of land, extending north from the C.P.R. line to Rattle Street. The London Hosiery Co. has one corner of this block, but the remainder will be used by the Rawleigh Co., on which to erect offices, factory buildings and warehouses. At present this company has its head office for Canada in Toronto, but with the erection of the London factory this city will become the headquarters. Another large branch is operating in Winnipeg. The head office of the company is in Freeport, Illinois, and there are branches in Memphis, Chester, Oakland and Minneapolis.

The National Life Underwriters' Association executive met in New York, March 29th, at which the Life Underwriters' Association of Canada were represented by Messrs. John A. Tory, W. Lyle Reid, J. T. Wilson and the general secretary. Several important matters were taken up and further plans made for the holding of the next international convention in Canada in the summer of 1922.

\$300,000.00

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The Eternal Battery of Canada, Limited

Head Office and Factory - - Winnipeg, Man.

Preferred shares have priority over the Common on all assets of the Company both as to capital and fixed cumulative dividend at 7%.

No bonds, debentures or other Funded Debt ranking ahead of the Preferred can be created without the consent of two-thirds of the Shareholders at a Special General Meeting held for the purpose.

Preferred Shares participate after the Common receives 10% at the rate of 1/2% for every additional 1% paid to the Common until the preferred Dividend reaches 15%.

A special Preferred Dividend Reserve is provided for before the Common receives any dividend.

CAPITALIZATION

	Authorized	Issued
Preferred - - - -	\$500,000.00	\$300,000.00
Common - - - -	500,000.00	260,000.00

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- Don. I. Cameron, Esq., Vice-President.
- C. T. Lount, Esq., Lount Engineering Co., Ltd.
- Brig.-General R. W. Paterson, C.M.G., D.S.O., President Notre Dame Investment Co., Ltd.
- T. L. Hartley, Esq., Hartley & Sheringham, Winnipeg.
- Eimar E. Soot, Esq., Secretary-Treasurer.
- Bankers—Imperial Bank of Canada. Auditor, W. D. Love, C.A.

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- W. E. Lough, Secretary-Treasurer.

Investments and the Market

Financial Report of Western Grocers for 1919 Shows Some Satisfactory Advances—Evidence on Bell Telephone Case Before Privy Council—Average Grade of Ore, However, was Higher—Good Showing Made by Brazilian so Far This Year

Winnipeg Electric Railway.—Gross earnings of the company for March, 1920 amounted to \$456,914, and net, after operation expenses, to \$103,681. The surplus for the month after fixed charges was \$37,726.

North Crown Mining Co.—Shareholders of the Thompson-Krist Mining Co., Ltd., have expressed their willingness for an amalgamation with the Porcupine Crown Mining Co., under the name of the North Crown Mining Co., and on May 15th, the new control was assumed.

Brazilian Traction, Light and Power Co., Ltd.—Total gross earnings for March, 1920, amounted to 9,900,000 milreis, as compared with 9,330,000 milreis a year ago. Net earnings advanced 297,000 milreis for the month, the figure being 5,310,000, as against 5,013,000 milreis in March, 1919. Aggregate net earnings since January 1st, made a particularly good showing, the increase over the same period last year being 2,244,000 milreis.

Ottawa Electric Railway.—The Ottawa Electric and Gas Co. is prepared to negotiate for the sale of its systems to the city of Ottawa. Col. D. R. Street, has written the city clerk that the company has had prepared a valuation of the physical assets and is now prepared to negotiate with the city as suggested in June, 1918, when the company wrote that it was arranging to have an appraisal made by recognized appraisers whose valuations were acceptable by leading concerns.

Toronto Railway Co.—The company is applying to the Ontario legislature for an increase in fares during the balance of its franchise period, in order to meet the wage demands of its employees.

This application is being opposed by the city of Toronto, it being contended that had the company properly applied the profits derived from the period in the twenty-eight years which it had enjoyed prosperity, the company would have been able to bear the burden of the two lean years. It is not expected that the company will be allowed to break or amend the terms and conditions of the franchise.

Montreal Light, Heat and Power Consolidated.—The company has applied to the Quebec Public Service Commission for authority to increase its rates for gas from \$1 per thousand feet gross and 85 and 80 cents net, the present rates, to \$1.10 gross and \$1 net when accounts are paid within ten days. The company has made the application with considerable reluctance and only under the pressure of increased costs in all directions which they say leaves them no other alternative. The present rates have been in operation since 1914 since which time the company states there have been heavy increases in the cost of labor and materials, so that they now fail to cover the actual costs without taking into account any return on investment.

Mining Corporation of Canada, Ltd.—Net profits of the company for 1919 were \$908,748, compared with \$925,760 in 1918, and \$2,557,091 two years ago. There was a production of 1,230,652 ounces of silver during the year, as compared with 1,708,252 in the previous year, and 4,485,541 in 1917. Notwithstanding the decrease in production, which was due to the strike in the summer, profits were very little below those of 1918. This result was due to the satisfactory underground developments, which made it possible for a high average grade of ore to the mills to be maintained throughout the year, and the increased price for silver. Ore reserves showed an increase, the figure being 1,307,220, as against 1,240,550 last year. After payment of three divi-

dends, there was at the credit of the profit and loss account \$3,311,577, as compared with \$3,025,347.

Granby Consolidated Mining and Smelting Co.—Gross profits of the company for the six months ended December 31, last, amounted to \$599,381, but the large deductions for taxes, etc., especially because the fact that war profits were assessed back for three years, reduced this amount to such an extent that only \$60,000 was added to the surplus.

Production of the company during the six months was 11,260,585 lbs. of copper, 670,486 ozs. of silver and 9,697 ozs. of gold. About one-half the silver output came from the Granby's mines and the other half from ore smelted. The net cost f.o.b. at the smelter was 14.2c. per pound of copper and the cost delivered 16.7c. per pound. During the period the company was operating at about two-thirds of capacity and work is still being carried on at about that rate.

The report for the six months which will be soon issued, will show an increase in capital of \$501,000, and an increase in current liabilities of \$441,000.

Western Grocers, Ltd.—Net profits of the company for the year ended December 31, 1919, of \$324,118, exceeded those of the previous year by \$20,665. The balance at the credit of profit and loss according to the account, was \$201,564, but subsequent to the closing of the books, the sum of \$71,658 was credited to special reserve account, leaving a net balance of \$129,906. Dividends to the amount of \$167,202 were paid on the preference shares during the year.

In the balance sheet, particular attention is drawn to the increase of \$621,800 in the outstanding preference shares, which is due to the preference shareholders of the company consenting to reinvest the unpaid dividends, which had accumulated during the five years ended December 31, 1918, in an equal amount of preference shares at par. Current assets increased \$413,724, the amount being \$3,679,217, against \$3,265,493 in 1918. Total assets at \$8,047,806, increased \$576,254. Under liabilities, bank loans were increased \$236,554 to \$1,950,650. Surplus showed a reduction of \$221,341.

In his report, W. P. Riley, president, points out that sales for the year showed a satisfactory increase over those of the previous year, with a corresponding favorable net result. "Trade prospects continue favorable," he says.

Bell Telephone Co.—The right of the company to utilize its reserve fund for extension to business while it is continuing to charge emergency increases in exchange right was discussed before the Privy Council of Canada on May 10 at Ottawa. Counsel for the cities of Montreal, Toronto, Quebec, Brantford and other Ontario and Quebec municipalities, as well as for property owners in Montreal, appealed to the cabinet against a ruling of the Railway Commission under which the Bell Telephone Co. was granted a temporary increase of ten per cent. in its rates. The main arguments for the appeal were consolidated and presented by Reginald Geary, K.C., of Toronto. The company was charging too much to depreciation funds, and was using its substantial reserve funds for its own purposes, while these should be applied to such an emergency as that on which they based their increased rates, counsel submitted.

Glynn Osler, K.C., for the company, pointed out that reserve funds had been spent for some years on new equipment and general extension of business, and that no objection to this or to the company's allotment to depreciation had been established at the original hearing before the Railway Commission, which had given its decision in favor of the company after exhaustive inquiry and "with reluctance," as the ruling had said. The Bell Telephone Co. would have

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Tuesday, the First Day of June next, to Shareholders of record of 30th April, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR, General Manager.
 Montreal, 20th April, 1920. 131

THE ROYAL BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By Order of the Board.
C. E. NEILL, General Manager.
 Montreal, Que., April 16th, 1920. 133

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 133

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board.
JOHN AIRD,
 General Manager.
 Toronto, 23rd April, 1920. 132

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Tuesday, the 1st day of June, 1920, to Shareholders of record at the close of business, Monday, the twenty-fourth day of May, 1920.

By Order of the Board.
G. A. MORRIS,
 Secretary.
 Montreal, May 11th, 1920. 141

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared, payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By Order of the Board.
ERNEST ALEXANDER,
 Secretary.
 Montreal, 5th May, 1920. 140

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

WANTED.—General Agency for City of Toronto and vicinity for strong Company writing Accident, Liability and Automobile Insurance. Splendid opportunity awaits first-class Company. Apply, in first instance, Box 297, *Monetary Times*, Toronto.

Manager of City Agency

A strongly entrenched Life Company is desirous of getting into touch with a man of real ability—as a personal producer, to organize and manage its City of Winnipeg Agency.

The right man will be paid a monthly salary of \$200, in lieu of renewal commissions, with first year commissions graded from 70% and a renewal commission of 5%, also over-riding commission on business of agents appointed by him. He will also have active Head Office co-operation.

This is a real opportunity for a real man with ambition. Replies will be treated with strictest confidence. Apply, stating experience, results of last year's work and expenses. to

Box 305, Monetary Times, Toronto

CROWN LIFE

Striking Features of 1919

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

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

Crown Life Insurance Co., Toronto

80

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

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

P. M. LIDDELL & COMPANY

*Investment Bankers. Fiscal Agents
 Insurance Brokers*

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

to install fifty thousand new telephones this year at an initial cost of \$150 each. It had just broken even with the aid of the ten per cent. increase last year, and could not possibly meet the demands made upon it this year unless the increase was continued. Judgment was reserved.

RECENT FIRES

**Buck Stove Co., Brantford, Loss Was Heaviest This Week—
Edmonton, Halifax, Kitchener and New Liskeard
Also Scenes of Destructive Fires**

Belleville, Ont.—May 4—Two large barns, cow and horse stables and a hen-house destroyed belonging to W. J. Kennedy at Tinkiss Crossing. Estimated loss between \$5,000 and \$6,000. Insurance of \$1,800.

Brantford, Ont.—May 6—Factory of Buck Stove Co. was damaged. Estimated loss, \$75,000.

Cornwall, Ont.—May 10—Brick house destroyed. Loss estimated at \$8,000. Insurance, \$600.

Edmonton, Alta.—May 1—Factory of the Alberta Motor Boat Co. was destroyed. Estimated loss, \$25,000.

Halifax, N.S.—May 8—Seven large huts, formerly occupied by soldiers, were destroyed. Estimated loss, \$30,000.

Ingersoll, Ont.—May 6—Farmhouse of Reuben Nancekivell, Dereham township, was destroyed. Loss partly covered by insurance.

Kitchener, Ont.—May 6—Barn and contents, together with live stock, on farm of Wm. Shantz, Petersburg Road, was destroyed. Estimated loss, \$10,000.

Liverpool, N.S.—April 26—Residence of Judge J. G. Forbes was completely destroyed. Total insurance, \$9,000.

Montreal, Que.—May 10—Building damaged at 182 St. Denis Street.

New Liskeard, Ont.—May 5—Sawmill of Sam McCresney, Matagami Lake, was destroyed. Estimated loss, \$10,000.

Newmarket, Ont.—May 6—House of Robert Stewart was partly destroyed. Estimated loss, upwards of \$5,000. Loss partly covered by insurance.

St. Thomas, Ont.—May 7—Barn and the interior of a large frame house were destroyed. Estimated loss between \$2,000 and \$3,000, covered by insurance.

Salem, Ont.—May 11—General store destroyed. Insurance, \$4,500. Total loss, about \$9,000.

Toronto, Ont.—May 10—Four garages, several cars and material were destroyed at rear of 106 Lee Avenue. Estimated loss, \$3,100.

Woodstock, Ont.—May 8—Shed was destroyed, also back of Round's photo gallery, Wilson's jewellery store and Shanley's book store were damaged. Fire started by rubbish.

ADDITIONAL INFORMATION CONCERNING FIRES

Montreal, Que.—April 16—Some interesting statistics are contained in the report on the operations of the fire department for the year 1919, which was submitted to the Administrative Commission on April 16th. In a statement accompanying the report, which is signed by Chief Chevalier, the following tabular summary gives the ascertained causes of the 1,831 fires for the year. It will be noted, however, of the total fires, the origin of one-half is classified as being unknown. The table follows: Defective chimneys 65, candles 16, embers and ashes 33, combustibles near fire 2, sparks and live coals 9, sparks from neighboring chimneys 3, stoves and furnaces 178, matches 38, children playing with matches 83, gas jets, stoves, leaks 43, electricity 121, motors 42, thawing frozen pipes 20, chemical products, combustion and explosion 16, machine friction 15, overheating of oven 9, movie films 2, melted metal 2, grease 4, gasoline vapor 26, tar 20, incendiary or supposed 11, bonfires, firecrackers, etc., 29, spontaneous combustion 54, ruins 7, lightning 4, unknown 927, rats 2, imprudence of smokers 28, making a total of 1,831.

The report classifies the location of fires as follows: Factories 123, stores and warehouses 328, office buildings 10,

in various institutions 15, theatres, churches and schools 34, dwellings 665, sheds and outbuildings 222, miscellaneous fires outside buildings 434.

The report estimates the fire loss during the year amounted to 1,584,881, divided as follows by months: January, \$214,494; February, \$96,095; March, \$226,084; April, \$119,286; May, \$88,580; June, \$52,199; July, \$95,786; August, \$129,116; September, \$60,618; October, \$199,918; November, \$225,855; December, \$76,850. Estimating Montreal's population at \$684,464, the per capita fire loss is stated to be \$2.33.

The Fire Prevention Bureau made 1,119 inspections of theatres during the year, 906 inspections of schools, 1,581 inspections of apartment houses, 78 inspections of hospitals and 221 inspections of churches and presbyteries. During the year 5,242 buildings were found in dangerous condition, of which 4,926 complied with the regulations, and 80 having failed to comply, 74 complaints were made in court and action in six other cases was suspended.

The Underwriters' Association reported 27 buildings as being in dangerous condition, and 54 complaints of the same kind were received from citizens. The department sent notices to 148 landlords whose buildings were without protection against fire, and the department also reported to the city building inspector 55 cases of buildings without fire escapes, etc.

Vancouver, B.C.—Fire Chief Carlisle has submitted the following report of fire losses for the month of March:—

The total loss sustained by fire for the month was \$1,260, of which amount \$1,130 was covered by insurance, leaving the property loss above insurance at \$130. The total value of the property at risk was \$352,110, with insurance to the amount of \$146,200 carried on same.

The following shows the causes of fires, alarms, etc.: Blow-torch left too near woodwork 1, bush fires 6, carelessness with cigarettes, matches, etc., 1, coal piled over hot furnace flue 1, chimney fires 19, defective fireplaces 1, defective forges 1, defective furnace pipes 1, defective hot-air register 1, electrical origin (auto wiring) 1, false alarms 12, grease on range catching fire 1, hot ashes placed against wooden partition 1, incendiary (presumed) 1, lead melting-pot placed on planks 1, out of city limits 1, rags left on hot exhaust pipe 1, rubbish fires 2, smoke scares 4, sparks flying, chimneys, etc., 6, unknown 1, unprotected stovepipe 1.

The total property loss from fire in Vancouver above insurance carried was only \$1,775 for the first three months of the year, according to the quarterly report of the Vancouver fire department. The total fire loss for the period was \$14,197, and the value of the property at risk, \$1,312,980. The number of alarms turned in last month was 65, damage occurring in the case of 11, one of which is reported to have been of incendiary origin.

Winnipeg, Man.—On the fire which occurred on April 7th in the premises of the Winnipeg Electric Railway Co. the apportionment of insurance losses are as follows: Atlas, \$2,833; Alliance of London, \$5,667; Alliance of Philadelphia, \$5,667; Aetna, \$5,667; Beaver, \$8,500; British America, \$8,500; Boston, \$2,833; British Traders, \$2,833; Commercial Union, \$2,833; Caledonian, \$1,890; Century, \$2,833; Canada National, \$14,167; Continental, \$8,500; Eagle Star, \$2,833; Employers', \$2,833; Fidelity Underwriters, \$11,333; Fidelity Phenix, \$5,667; Globe and Rutgers, \$1,417; Guardian, \$5,666; General of Perth, \$2,833; Glens Falls, \$2,833; General Accident, \$8,500; General of Perth, \$5,667; Hartford, \$2,833; Imperial Underwriters, \$8,500; State of Pennsylvania, \$5,667; Liverpool and London and Globe, \$1,417; London and Lancashire, \$6,610; Law Union, \$8,500; London Guarantee \$8,500; Liverpool-Manitoba, \$8,500; Minnesota Underwriters, \$11,333; Mount Royal, \$2,833; North British and Mercantile, \$2,833; Norwich Union, \$5,667; North Empire, \$2,833; New Hampshire, \$2,833; New York Underwriters, \$14,167; Northern, \$8,500; Pacific Coast, \$5,667; Phenix of Paris, \$5,667; Phoenix of London, \$2,833; Queen, \$8,500; Quebec, \$4,250; St. Paul, \$2,833; Springfield, \$2,833; Scottish Union, \$4,250; Union of Canton, \$2,833; Union of Paris, \$2,833; Western, \$14,167; Yorkshire, \$2,833.

SAFETY, SERVICE AND SATISFACTION

The Fidelity-Phenix organization is built on the foundation of safety to our assureds, service to our agents, and satisfaction to both. The soundness of every Fidelity-Phenix policy and the company's fair dealing with all claimants, constitute the basis of Fidelity-Phenix agency service. Every Fidelity-Phenix man, in office or in field, is trained to give Fidelity-Phenix service. The agent derives benefit in direct ratio to the use he makes of it.

Co-operation will pay us both

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President
 CANADIAN HEAD OFFICE: 17 ST. JOHN STREET MONTREAL
 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.

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA
 1 ST. JOHN STREET - MONTREAL

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

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

Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
 36 TORONTO STREET TORONTO

Queensland Insurance Co. Limited

ESTABLISHED 1886

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

Agents Wanted in Unrepresented Districts
 MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
 E. F. GARROW, Secretary.

Assets Over \$4,300,000.00
 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 Canadian Branch\$ 15,000,000
Deposited with Canadian Government and Government Trustees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

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



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

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

Norwich Union
FIRE INSURANCE SOCIETY LIMITED
 (Founded 1797)
Norwich, England

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

Head Office for Canada:
 NORWICH UNION BUILDING
 12-14 Wellington St. E., Toronto


WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Comotions & Strikes.
 Assets..... over \$8,300,000.00
 Losses paid since organization " 77,700,000.00
Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Canadian Fire Manager

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

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

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

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


L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Funds 6,792,000.00
 Available Balance from Profit and Loss Account 118,405.00
 Total Losses paid to 31st December, 1918 108,718,000.00
 Net premium income in 1918 7,105,053.00
 Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, MAURICE FERRAND, Toronto Office, 18 Wellington St. East
 J. H. EWART, Chief Agent.

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

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

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

The Century Insurance Company, Limited OF EDINBURGH, SCOTLAND

Head Office for Canada - - - VANCOUVER, B.C.

Agents wanted in non-represented districts

Founded 1885

RESOURCES OVER \$30,000,000

GEO. W. PACAUD, 80 St. Francois Xavier Street, Montreal
Manager for the Province of Quebec.

REED, SHAW & McNAUGHT 85 Bay Street, Toronto
Managers for the Province of Ontario.

BLACK & ARMSTRONG, General Agents, Winnipeg, Manitoba.

For Agents in Saskatchewan, Alberta and British Columbia, apply, HEAD OFFICE, VANCOUVER, B.C.

T. W. GREER, Manager for Canada.

FIRE
HAIL
AUTOMOBILE



Eagle

Asset:
Exceed
\$80,000,000

Star

AND

British Dominions

INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

Head Office for Canada - Toronto

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

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



THE LIVERPOOL AND LONDON GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS

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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED, OF LONDON, ENG.

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

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

Head Offices for Canada:

LONDON & SCOTTISH BLDG., - - - MONTREAL

TOTAL ASSETS \$25,500,000

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

TWENTY years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds, and an extensive organization comprising, among others, statistical, valuating and war loan departments, enable us to offer every facility for rendering a complete service to the investing public. Correspondent offices, located throughout the financial centres of Canada, the United States and England, keep us constantly informed of prevailing security values. We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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