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OF CANADA

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TORONTO, AUGUST 20, 1920

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Old as Confederation

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Editor

Life Underwriters' Association 1920 Convention

Canadian Association of Life Agency Officers Organized — Improvements Made in Insurance Legislation, But Many Defects Still Found—Association Has Played Its Part Better Than Has the Agent—Taxation, Succession Duties, Business, Group and Income Insurance are Discussed at Ottawa Convention

(Staff Correspondence.)

Ottawa, August 19, 1920.

LEGISLATION, taxation and other financial questions affecting life insurance and the work of the agent, were coupled with methods of organizing the field and selling life insurance, in the discussions at the 14th annual convention of the Life Underwriters' Association of Canada, held in Ottawa, August 18 to 20. Several papers were read at the meetings, some of which will be covered later in *The Monetary Times*. The customary reports of committees were also presented and discussed. Prominent visitors at the convention were Haley Fiske, president of the Metropolitan Life, of New York, who has just been making a tour of the Canadian west along with several other officials of the company; Phillip Burnet, president of the Continental Life, of Wilmington, Delaware; Sir Henry Drayton, minister of finance; and G. D. Finlayson, Dominion superintendent of insurance.

On Tuesday, August 17th, a meeting of the executive committee of the association was held. Several companies, including the Metropolitan Life and the North American Life, held conferences of their own agents on the same day for the discussion of subjects of special interest to them.

Life Agency Officers' Association

Field officers of companies doing business in Canada also met on Tuesday, and organized a "Canadian Association of Life Agency Officers," which has a constitution and objects similar to the "Life Agency Officers' Association" in the United States, which was organized in 1916 and has grown rapidly since that year. The proposal to have a body of this kind in Canada was first discussed at a meeting held in Toronto on January 16, 1920, when the following committee was appointed to consider the basis and scope of such an organization: A. Gordon Ramsay, assistant general superintendent, Canada Life; Geo. W. Brophy, superintendent of agencies, Equitable Life; W. Clark Kennedy, manager in Canada, Standard Life; C. E. Robertson, superintendent of agencies, Dominion Life; and S. C. Tweed, superintendent of agencies, Mutual Life of Canada. This committee met on April 13, and it was decided to hold an organization meeting in Ottawa on August 17. A constitution was also drafted.

The Ottawa meeting, after hearing an address by Phillip Burnet, proceeded with the organization work. It was decided to adopt the name suggested by the committee, as above, though some alternatives were discussed. After one or two slight amendments, the draft constitution was adopted, and the delegates passed the following resolution:—

"Whereas the deliberations of those in attendance at the informal meeting in Toronto on the 16th Jan., 1920, indi-

cated the desirability of forming an association of the officials of the legal reserve life insurance companies doing business in Canada; now, therefore, be it resolved that we do hereby form ourselves into a definite organization of agency officials of legal reserve life insurance companies, and we do hereby agree to be governed by the rules and by-laws to be hereafter adopted."

Constitution

The main clauses in the constitution as adopted are:—

"The object of this association shall be the consideration and interchange of opinion upon matters pertaining to the betterment of the selling department of life insurance, through the improvement in the quality of men who enter the business, through the elimination of those who bring discredit to it, through a study of methods of selection and training of life insurance salesman, and through the conserving of the business which is placed on the books.

"The membership of the association shall be composed of legal reserve companies doing business in Canada and the agency officers and such other officers as the company members may wish to have present shall be welcome at the meeting of the association. No company member shall have more than one vote.

"New members may be hereafter admitted to the association by vote of the executive committee.

"Any member shall be dropped from the roll of membership upon failure to pay dues within the month following notice thereof.

"The membership dues in the association shall be twenty-five dollars, payable upon election to membership, and annually thereafter.

"There shall be elected by ballot at each annual meeting six members of the association, who shall constitute an executive committee.*

"This committee shall perform the functions of the association between the meetings, as provided herein, and shall hold meetings upon written call of the chairman or the written request of three members thereof.

"Members of the executive committee shall hold office for one year, or until their successors are chosen. Three members shall constitute a quorum, and the committee shall have power to fill any vacancies that may occur in its membership.

"The executive committee shall select from its membership a chairman, who shall also be chairman of the association, and who shall hold office for one year, or until his successor is chosen. They shall also select from its member-

*This clause was changed so that two members will retire annually.

ship a secretary-treasurer, who shall likewise hold office for one year or until his successor is chosen.

"The secretary-treasurer shall receive and carefully keep all the moneys of the association, and disburse the same as may be directed by the association or the executive committee. We shall keep the records of all the members of all meetings of the association. In case of special meetings, the business for which the meeting is called shall be stated in the notice.

"The executive committee shall appoint an auditing committee of three members of the association, to audit the expenditures and to report thereon at the annual meeting and at such other times as the association or executive committee may direct.

Meetings

"The annual meeting shall be held on call of the executive committee, written notice of which shall be mailed in due time to reach members not later than thirty days prior to such meeting. Eight members shall constitute a quorum.

"Special meetings may be called by the chairman or on the written request of eight members he shall issue a call for such meeting, and not less than ten days' notice thereof shall be given.

"Amendments to these by-laws may be made by a two-thirds vote of the members present at any meeting of the association, provided that a copy of such proposed amendment be filled with the chairman of the executive committee, who shall cause a copy thereof to be mailed to each member as provided in the call for the meeting."

The following executive committee for the Agency Officers' Association was appointed: A. Gordon Ramsay, president; C. E. Robertson, secretary; A. E. Corrigan (managing director, Capital Life); C. H. Carpenter (superintendent for Ontario, Great West Life); H. Kay (manager for Canada, Metropolitan Life); V. Archambault (of the La Sauvegarde Life). The question of meetings and subjects was left to the committee. Mr. Ramsay stated that nothing definite had as yet been planned, but one subject he had in mind was the keeping of business on the books after it had been secured. Phillip Burnet suggested semi-annual meetings, at which the papers and reports presented at the annual meetings could be discussed and criticized.

Life Underwriters' Meetings

The program of the Life Underwriters' Association commenced on Wednesday with a few words of welcome from Mayor Fisher, of Ottawa, and from W. T. Lamb, president of the Ottawa Life Underwriters' Association. These were responded to by T. J. Patton, vice-president for Ontario and by C. C. Gauvin, vice-president for Quebec. The president, E. S. Miller, spoke briefly, expressing his appreciation of the honor conferred upon him last year.

Committee Reports

J. B. Hall, reporting as chairman of the executive committee, reviewed the subjects which had occupied the attention of the executive during the year, including soldiers' insurance, the membership campaign, educational courses and taxation. J. H. C. Graham, general secretary-treasurer, stated that the membership is 1,927, with 41 local associations reporting. During the past five years, he pointed out, membership has increased from 757, with 3 local associations, to 1,927, and income from \$2,500 to \$18,000. John A. Tory, in submitting the report of the legislative committee, described the important developments which have taken place in Ontario. The Dominion government had proposed a federal licensing law, to which the underwriters had expressed objection unless provincial licenses were abolished; this legislation is still pending, however. He recommended a campaign in Quebec to obtain redress from the numerous taxes levied on companies and agents, by both the province and municipalities there. In Manitoba there is a movement on foot to license agents, and in the same province during the

year the efforts of the association had prevented the inclusion of life companies' employees under the scope of the Workmen's Compensation Act.

F. T. Stanford, for the publicity committee, pointed out that their activities were limited by lack of funds.

D. E. Kilgour, actuary of the North American Life, spoke on behalf of the Life Officers' Association of Canada, and referred to the numerous occasions on which co-operation was useful. "The Life Officers' Association is not a close corporation," he said, "but is composed of chief executive officers of life insurance companies in Canada. Its aim is to promote the best interests of the business. This year, meetings of the medical directors and actuaries were held, with a view to the standardizing of sub-standard risks. We are trying to secure a uniform practice for this class of business, for we feel that every risk will some day be insurable." There is already such a uniform classification for occupational risks, he pointed out. "I am optimistic about the future of life insurance, but there are obstacles ahead," concluded Mr. Kilgour. There is always the possibility of government insurance, he said, but whatever happens the insurance man, from the chief executive to the humblest agent, must recognize the fact that he is first of all the servant of the policyholder and must live up to this obligation.

Responsibility of the Association

H. St. C. Clayton, of Sherbrooke, Que., led the discussion on "The Association's Responsibility to the Agent." It is responsible, he said, first for legislation affecting insurance; one example of room for action in this regard was the Quebec law which made it impossible for a married woman to insure in favor of her husband. A second responsibility is that of encouraging co-operation among agents, to eliminate rebating, switching, etc. J. E. Matthews, of Brandon, Man., speaking on "The Member's Responsibility to the Association," said that it was the duty of every one who carries a rate-book to become a member. Then he should not hesitate to report cases of rebating, etc., and the association should not hesitate to take action on points such as this. A standard of fitness or qualification for the agent was desirable, said Mr. Matthews. In Manitoba, he pointed out, there is now no one to refuse a license. "The greatest parasite on the insurance business at the present time," said Mr. Matthews, "is the bank manager in the small towns, who picks of the good business, sometimes using pressure to do so."

In a discussion of these papers, J. B. Hall, of Toronto, pointed out that in Ontario the new legislation which would go into force on September 30 would require a separation of licenses and the signing of a new application form. In this way all undesirables can be eliminated. Mr. Burke, of Quebec, stated that the association has lived up to its duty better than has the member to his. Many of the best agents would not have entered the business if the association had not raised the standard. Regarding licenses, he thought that the provincial superintendents should not issue a license to anyone who cannot get a bond from a guarantee company.

Status of the Modern Agent

"The Underwriter of the New Era," was the subject of an address by J. Stanley Edwards, president of the National Association of Life Underwriters of the United States. He compared the work done by the association there with that done by the Life Underwriters of Canada, and found much in the latter which could be copied in the United States. Much attention had been given there, he said, to education, and this was one of the factors which is raising the work to a new standard. Discussing the terms "business" and "profession," he found that the life insurance agent measured up to the latter standard. "In contrast to every other organization of workers," said Mr. Edwards, "life underwriters' associations aim to increase their members' income not by raising fees but by increasing production."

Methods of Selling

In his address entitled "Producing Persistent Policyholders," Phillip Burnet pointed out that in the growth of civilization occupations had become specialized, and services as a result had to be exchanged. "If the great moving principle at the core of civilization is the exchange of services between man and man, then it would follow that the more we strive to serve our fellow men, the more do we work with that great fundamental power and the less does it oppose our efforts." Applying this to the life insurance business, it becomes obvious that the community permits the agent to engage in his work primarily for the benefit which the community expects to derive from his specialized effort. The responsibility which is thus delegated to the agent is thus a great one, and yet there is a tendency on the part of the agent, as his skill increases and his renewal income grows, to make fewer calls and generally to slacken in his efforts. Speaking in reference to selling methods, Mr. Burnet said he had found good results from keeping a record of prospects' birthdays, and calling on them six months before the birthday, pointing out that the rate at which the prospect could obtain insurance would be higher thereafter. "If this is the best time to see a prospect," asked Mr. Burnet, "why should we visit them at any other time? Could not the business be so organized so that every call should be made on these days?" The names of all prospects could be arranged, he thought, so that they could be seen on the days when their rate changed because of age.

Taxation of Insurance Companies

In an address on "The Taxation of Life Insurance," W. B. Taylor, secretary of the North American Life, stated that this subject had not received proper attention from either the federal or the provincial governments. After describing the principles of equitable taxation as defined by John Stuart Mill and other economists, he stated that the present taxation of insurance in Canada was not in accordance with these principles. The fundamentals of the business were not understood by the taxing bodies. A tax on insurance, being passed on to the policyholder, is an indirect tax. Taxation of life insurance is therefore unjust, because the insured, in protecting his dependents, relieves the estate of a possible burden. Mr. Taylor suggested that the co-operation of policyholders might be enlisted in making representations to governments on this point. An eminent taxation authority, he said, had stated that life insurance taxes can be justified only on the ground of expedience.

Thursday's program included discussions of business industrial, group and income insurance led by H. W. Manning, J. J. McSweeney, F. W. White and E. J. L'Esperance. John T. Cowan, of the Toronto General Trusts Corporation, gave an address on "Succession Duties and Life Insurance." The day concluded with the annual banquet, at which the speakers were Haley Fiske, president of the Metropolitan Life, whose subject was "The Soul of Life Insurance" and Sir Henry Drayton, minister of finance for Canada.

Friday's sessions are scheduled to include the following subjects: "Why I am a Life Insurance Agent," by O. B. Shortly, Toronto; "Histoire vue a vol d'oiseau de l'assurance sur la vie," by M. Monaghan, of Quebec; "Producing Persistent Policyholders," by Phillip Burnet, president of the Continental Life Assurance Co., of Wilmington, Delaware; "Uses of the Blue Book," by G. D. Finlayson, superintendent of insurance, Ottawa; "What Life Insurance Agents Should Know," by W. Lyle Reid, Ottawa. Officers will also be elected and new business concluded.

A "Handbook of the Canadian Pulp and Paper Industry" has been issued by the Canadian Pulp and Paper Association. It describes the process of paper making, and discusses the position of the Canadian mills as regards timber supplies, power, markets and earnings.

HARVESTING IN FULL SWING IN WEST

Grain Yield Stated to be Best in Five Years—Manitoba Savings Office Opened For Business—Local Government Board Approves of Sale of Shares of New Bank of Saskatchewan

(Special to *The Monetary Times*.)

Winnipeg, August 19th, 1920.

HARVESTING is now in full swing in all parts of Manitoba, Saskatchewan and some parts of Alberta. The grain being garnered will, from all reports, yield a very generous return, the best in five years. Recent weather conditions have brought along backward crops that farmers thought three weeks ago would not pay for the seed and cost of planting, but which will now give profitable returns. Late sown grains will also yield much better than expected, owing to showers and cooler weather of the past ten days. There are excellent crops in Saskatchewan and Alberta along the C.N.R. main line from North Battleford to Edmonton and particularly in the Lloydminster, Vermillion and Vegreville sections, says a recent C.N.R. report. Wheat standing on the fields four feet high is heavily headed, and yields of 40 to 45 bushels an acre will be common. Harvesting is general throughout the west this week. Conditions also continue to be favorable throughout south and along the Saskatoon-Calgary line from Rosetown westward. In the Saskatoon district, where the crops were despaired of during a very protracted dry period there has been a remarkable improvement during the past fortnight and fields that gave promise of but three to four bushels an acre at the end of July will now turn out eight to ten bushels.

Situation Highly Promising

Southern and eastern Manitoba are in the midst of a splendid harvest. Fifty per cent. of the cutting has been done and threshing is now in progress in several localities. Portage la Prairie, Gladstone, Neepawa, Dauphin, Carberry, Rosburn, Swan River, Yorkton and Canora, all report harvesting in full swing under favorable weather conditions. There will be fair to heavy yields of all grains in these famous grain growing districts. Prince Albert and the whole Carrot River country will also have bountiful crops. The general outlook would indicate that nature has again fooled the experts and pessimists by turning the unpromising conditions of a month ago into a highly satisfactory situation. New wheat of this year's crop has already arrived in Winnipeg; thirteen cars received to-day.

Manitoba Savings Office Opens

The province of Manitoba savings office is now open for business and already large amounts have been received on deposit upon which interest of 4 per cent. will be paid. The board of trustees comprises the following: Ald. George Fisher, Canadian manager, Scottish Co-operative Wholesale Society; J. R. Murray, assistant general manager, United Grain Growers', Limited; S. F. Collier, director, United Grain Growers', Limited; J. W. McQuay, Dauphin, Man.; E. A. Weir, chairman and supervisor of administration. Two offices are open in Winnipeg at 335 Garry St. and 872 Main St. Offices are also to be opened at the principal centres throughout the province.

Sell Shares of Saskatchewan Bank

It is announced from Regina that the Local Government Board there has given approval of the proposed sale of the shares of the new Bank of Saskatchewan. Two millions of an authorized capital of five millions will be put on the market immediately, the Canada Trust Co. having been appointed trustee for any sales occurring prior to formal allotment. The offering will be made at a premium of 25 per cent., this premium going immediately towards the creation of a reserve.

BANK BRANCH NOTES

Four New Branches Opened by Sterling Bank—Merchants Bank is Building Large New Branch at Regina—Canadian Bank of Commerce Has Two New Buildings Under Erection in B.C.

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

Eganville, Ont.	Home Bank of Canada
Toronto, Ont. (Stockyards) ...	Bank of Hamilton
Hamilton, Ont. (Gage and Barton Streets)	Bank of Hamilton
Vanderhoof, B.C.	Royal Bank of Canada
Queensville, Ont.	Sterling Bank of Canada
Phelpston, Ont.	Sterling Bank of Canada
Craighurst, Ont.	Sterling Bank of Canada
Minesing, Ont.	Sterling Bank of Canada

Proposed Branches

New buildings at Williams Lake, B.C., and West Summerland, B.C., are being erected by the Canadian Bank of Commerce.

A new building is being erected by the Bank of Nova Scotia on Charlotte St., Sydney, N.S.

A building, costing \$175,000, is being erected at Regina, Sask., by the Merchants Bank of Canada.

The branch of the Standard Bank of Canada at Hillsdale, Ont., which heretofore has been a sub-office to Elmvale, has now been made an independent branch.

Personal Appointments

The Sterling Bank of Canada wish to announce the following changes:—

G. M. Phemister, formerly at the St. Williams branch, is now manager at Port Rowan, Ont. R. E. Mevison has been transferred from the head office to St. Williams as manager, in place of Mr. Phemister. J. A. Bush, another head office officer, is now acting manager at Auburn, Ont. F. Walton is appointed permanent manager at the Keswick branch. N. J. Stevenson, St. Catharines' branch, is now acting manager at Jordan Station. A. T. Smyth is now holding the position of acting manager at Kelvington, Sask., having been transferred from Winnipeg, Man. W. S. Cook, formerly at Uxbridge, is now manager of the Myrtle Station branch.

A. L. Windsor, for the past year and a half manager of the Ingersoll, Ont., branch of the Merchants Bank of Canada, has been transferred to Sherbrooke, Que.

G. A. Patterson has been appointed manager of the Sterling Bank at Stayner, Ont.

K. E. Brookes has been made manager of the Sterling Bank at Dungannon, Ont.

A. G. Clark has taken over the management of the Sterling Bank at the Fort Erie, Ont., branch.

E. W. Lamprey, former manager of the Bank of Toronto in Kitchener, Ont., has been appointed manager of the branch at Vancouver.

A. E. Taylor, for the last nine years manager of the Canadian Bank of Commerce at Windsor, Ont., has been promoted to the position of assistant general supervisor of the bank. W. J. Lynch, of Medicine Hat, succeeds Mr. Taylor as manager of the Windsor branch.

CANADIAN BUSINESS FAILURES

The number of business failures for the week ended August 12, 1920, as reported by Bradstreet's, is 14, as compared with 15 in the previous week, 6 in the same week in 1919, 5 in 1918, 13 in 1917 and 25 in 1916.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13½ pm	13% pm
Mont. funds	Par.	Par.	½ to ¼
Sterling—			

Demand	\$4.1150	\$4.1250
Cable transfers ...	4.1250	4.1350

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at August 19, 1920, are as follows: London, cable, 361½; cheque, 360%; Paris, cable, 7.15; cheque, 7.14; Italy, cable, 4.74; cheque, 4.73; Belgium, cheque, 7.65; Swiss, cheque, 16.65; Spain, cheque, 15.20; Holland, cheque, 33.00; Denmark, cheque, 15.00; Norway, cheque, 15.00; Sweden, cheque, 20.60; Berlin, cheque, 2.02; Greece, cheque, 11.50; Finland, cheque, 3.15; Roumania, cheque, 2.30.

OFFICER OF LIFE UNDERWRITERS' ASSOCIATION

The president's chair of the Life Underwriters' Association of Canada for the years 1920-21 will be occupied by Mr. O. B. Shortley, formerly manager of the Metropolitan Life Insurance Company in Ottawa, and now manager for the Metropolitan for Central Ontario, and resident in Toronto.

Election of officers resulted as follows:—Honorary president, E. S. Miller; president, O. B. Shortley; vice-presidents, S. E. W. Keenley, of British Columbia, W. L. McNeth, of Alberta, W. Underwood, of Saskatchewan, J. W. Scott, of Manitoba, T. E. Holmes, of Ontario, W. O. H. Percy, of Quebec, Robert Reed, of New Brunswick, F. G. Taylor, of Nova Scotia, J. O. Hyndman of Prince Edward Island, and J. A. McKenzie of Newfoundland; honorary secretary, W. T. Lamb, of Ottawa.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended August 19, 1920, compared with the corresponding week last year:—

	Week ended Aug. 19, '20.	Week ended Aug. 21, '19.	Changes.
Montreal	\$130,360,498	\$108,785,870	+ \$21,574,628
Toronto	91,468,728	77,641,996	+ 13,826,732
Winnipeg	45,668,369	33,110,928	+ 12,557,441
Vancouver	17,240,712	13,205,128	+ 4,035,584
Ottawa	7,664,925	8,345,944	— 681,019
Calgary	7,359,928	6,350,128	+ 1,009,800
Hamilton	7,044,311	5,802,859	+ 1,241,452
Quebec	6,793,174	5,315,871	+ 1,477,303
Edmonton	5,174,856	4,849,398	+ 325,458
Halifax	4,879,781	4,164,290	+ 715,491
London	3,858,229	3,023,577	+ 834,652
Regina	4,046,625	3,600,780	+ 445,845
St. John	3,351,773	3,289,607	+ 62,166
Saskatoon	2,381,467	2,045,687	+ 335,780
Moose Jaw	1,758,125	1,484,232	+ 273,893
Brantford	1,390,194	1,097,000	+ 293,194
Fort William ...	715,807	810,791	— 94,984
Lethbridge	864,932	679,614	+ 185,318
Medicine Hat ...	407,081	438,882	— 31,801
New Westminster	701,080	617,614	+ 83,466
Peterboro	892,103	749,692	+ 142,411
Sherbrooke	1,218,483	1,033,474	+ 185,009
Kitchener	1,080,013	862,451	+ 217,562
Windsor	3,881,800	2,269,062	+ 1,612,738
Prince Albert ...	456,923	399,206	+ 57,717
Totals	\$350,589,917	\$289,974,081	+ \$60,615,836

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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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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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.

BRITISH LABOR'S CONSTITUTIONAL CHALLENGE

ORGANIZED labor in Great Britain has taken an unequivocal stand against war with Russia. On August 13 labor and trade union executives organized a "council of action" with power to call for any and every form of withdrawal of labor so far as necessary to prevent military or naval operations against Russia. J. H. Thomas, M.P., pointed out that this was a challenge to the whole constitution of the country. W. Adamson, chairman of the parliamentary labor party, said that unwarranted interference with the government of other people would not be tolerated. "We believe," he said, "in the inalienable right of any nation to choose its own form of government."

The labor party's view of the political situation may be wiser than that of the government. Some of the principles which it upholds seem thoroughly in accord with the North American viewpoint. Secret diplomacy is deplored, and when public opinion is so strongly set against war, only an undemocratic government could enter into one. Governments make mistakes only too often, and it is not uncommon for the judgment of a group to be wiser than that of the representatives of the nation as a whole.

What is significant, however, and perhaps prophetic, in the action of the British labor party is the erection of a new authority, to which the members will accord their support, in opposition to the government. This is direct action, not only industrial but political as well. When labor tried to enforce the nationalization of the coal mines in opposition to the expressed wishes of the people, it did so by direct economic action. Its industrial power will be made use of to prevent war with Russia; for instance, it threatens to cut off France's coal supply if the latter country refuses to send coal to Russia. The purpose in this case is purely political, and the "council of action" is, therefore, a political body, not subordinate to the constitution, but co-ordinate with it and guaranteed the support of the labor party. "I tell you solemnly and seriously," said Robert Williams, a British labor leader, "that you are infinitely more representa-

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tive than the House of Commons, and you may be summoned to sit permanently as a committee of national safety." It is, therefore, the method rather than the view of labor which is now meeting with popular disapproval. The fact that the question of a war with Russia had already been settled in the negative may be the reason why labor was led to take such a threatening attitude.

THE RAILROAD RATE CONTROVERSY

THE United States had some difficulty in adjusting the wages of railroad employees for the coming year; when this was done, rates were then increased in a scientific method, under the new legislation enacted at the last session of congress. Canada had no difficulty in settling the new wages, but any increase in rates is being fought bitterly by municipalities, boards of trade, the manufacturers and the west as a whole. Perhaps this departure from the action of the United States is merely a method of asserting our independence, but it is strange that the opponents of higher rates were indifferent to the substantial increase in operating costs. If we follow the action of the United States in adjusting wages, why should we not do the same as regards rates? If the economic conditions in the two countries are sufficiently similar to have identical wage schedules, is it not also reasonable to have corresponding freight and passenger tariffs for the roads?

Judging from the arguments before the Board of Railway Commissioners, there seems to be only one weak spot in the case for the railways. This is the fact that the Canadian Pacific is still able to pay a substantial dividend. The earning of a dividend upon capital, at least in public utility and railroad operation, now seems to be a crime against the community. In fact, the ability to pay operating expenses appears to be sufficient reason for a lower rate agitation. This at any rate is the situation with the Canadian National, which last year failed to pay operating expenses by the substantial deficit of \$47,000,000. This, together with the interest on the capital obligations assumed,

had to be met from the national treasury, and no return was received on the stock which was purchased at a considerable cost. The people of Canada in no uncertain voice demanded the acquisition of these lines. The whole resources of the country are pledged for their maintenance. Will this national road be allowed to go to pieces merely because the Canadian Pacific is still able to outpoint its rival? To meet the deficit from the national treasury is to admit that public ownership of the railways is a failure.

It is a strange camp which stands opposed to the railways in the present hearing. The west, the advocate of "fair play to all and special privilege to none," wants railway service below cost, boards of trade, who fail to see that the transportation service in which they are so vitally interested cannot be adequately given at present rates,—manufacturers who would make the railways, like themselves, the recipients of a bonus from the public,—and the public as a whole, regarding the railways as foreign institutions levying an annual tax upon the country, rather than a vital part of its organization,—all these are represented at Ottawa.

There are three methods of dealing with the situation. The first is to leave the rates as they are, meeting the deficits of the Canadian National to keep it in operation until such time as the Canadian Pacific is dragged down to its level of inefficiency. The second is to grant an increase just sufficient to cover the increase in wages just granted. The third is to raise rates to a level sufficient not to permit of extravagance, but to enable the Canadian National to pay operating expenses and fixed charges at least, and to enable all the roads to give such service as will be necessary to meet reasonable demands. The present situation is unbalanced. The railroads, like any other company which would offer to do business below cost, are swamped with business on which they are continually losing money. Far better to cut off a part of that traffic by raising rates, relieve the taxpayer of his present annual bill of several dollars per head of population, and place shippers in a position to demand good service, without an apology, knowing that it is good service they are paying for.

EARNING CAPACITY OF THE AVERAGE MAN

HOW the earnings of the average man rise and fall through his life, and just when he should be best able to make provision for his declining years, is shown in a chart recently published by the National City Company. Earnings are divided into three grades. First, there is the "line of dependency," which is passed shortly after the age of twenty, and down to which earnings again fall at about sixty-three. Second, there is the "line of comfortable living" extending during the ages twenty-five to forty, and fifty-two to sixty-three. Finally there is the "line of maximum earning power," which is reached from forty to fifty-two.

These calculations are, of course, only approximate. Variations will be found not only in the case of individuals, but also with groups of individuals occupying a similar section in life. The unskilled worker, for instance, attains to his maximum earning power much earlier than the average, because his earnings depend upon his physical ability. More skilled workers do not reach their maximum until somewhat later, when a certain amount of experience has been acquired, but before the physical powers are materially affected. Clerical workers may retain their greatest earning power until comparatively late in life. The highly trained business or professional man does not commence to earn until much later than other workers; for some time thereafter his earnings may scarcely equal those of a manual laborer, but so long as he retains fair health and physical power his earnings, being dependent upon practice and experience, should continue to increase.

It is obvious that those who wish to be independent during the later years of their life, if they are sufficiently fortunate to have later years, must make provision for them

during the period when their earnings are above the line of dependency. This is, on the average, between the ages of twenty-three and sixty-three, a period of forty years during most of which there is a substantial margin between earnings and the cost of the "necessities" of life. Two forms of saving absorb the vast bulk of surplus earnings. The one is direct investment, whether in real estate for use or for revenue, in the bank for convenience and interest return, or in securities. The second is the more indirect form of life insurance, where an estate is created at once which is large in comparison with the initial investment, and where the total of the premiums, with accrued interest and after making deductions for the cost of carrying the risk and the expenses of operating a life insurance company, are returned at the end of the time specified in the contract. A combination of these forms of investment is agreed upon as the most desirable. Most of us have domestic obligations rather larger than our resources would meet, and for this purpose some life insurance is required. The bank, loan company or other depository is the most convenient for ready money, possibly we may wish to own some real estate, and securities in almost endless variety are available for the balance.

For the first time in three years the income of the United States government has exceeded its expenditures. A surplus of \$291,227,547 is estimated for the fiscal year ended June 30, 1920. Canada's record is far from being so favorable.

Capital issues in the United Kingdom in June totalled \$27,560,000, making a total of £241,000,000 for the half year. This exceeds the total for the whole year 1919, and is just one million less than the figure for the year 1913. War time expansion has developed into a mania of speculation, the eye being turned to the successes of the past rather than to the uncertainty of the future.

Hon. C. C. Ballantyne, minister of marine and fisheries, says that the government merchant marine will be a profitable investment again this year, and 63 additional ships are being built. Great Britain and the United States, on the other hand, are greatly reducing their ship-building work, as less traffic, lower rates and smaller profits are anticipated in shipping circles.

Premier Meighen says it is the financial policy of the Dominion government to go into debt no further, to raise revenue to equal or exceed expenditure, and to reduce the debt. Hon. Mackenzie King asks "what would be thought of any government or party that, under existing conditions, would propose anything different?" It may be that all parties will claim such a policy, but to carry it into effect will be a radical and desirable change in national government.

Mayor Church, of Toronto, says that a provincial guarantee of the municipalities' bonds to be issued to purchase the electric railways in the province is not desired by the municipalities. He is assuming, however, that the Dominion government would accept unguaranteed bonds. The provincial guarantee saved the hydro municipalities many thousands of dollars on bonds sold in the open market, and this obligation gives the province the right to make a thorough investigation of any hydro-electric project.

The number of vessels under construction in the United Kingdom at the end of June was 3,578, compared with 3,394 on March 31, and with 2,524 on June 30, 1919. The number of vessels commenced during the quarter ended June 30 decreased, however. The corresponding figures for the United States were 2,106, 2,573, and 3,874; for Japan they were 254, 826 and 282. If shipbuilders in these leading countries fear to risk new capital under present conditions it is safe to conclude that ocean shipping will be duller in the near future.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

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

37A

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

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.

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LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princes St., E.C., and at 26 Haymarket St., W.

Officers at all our 400 branches will gladly advise on the transaction of overseas business.

UNION BANK OF CANADA

437

THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

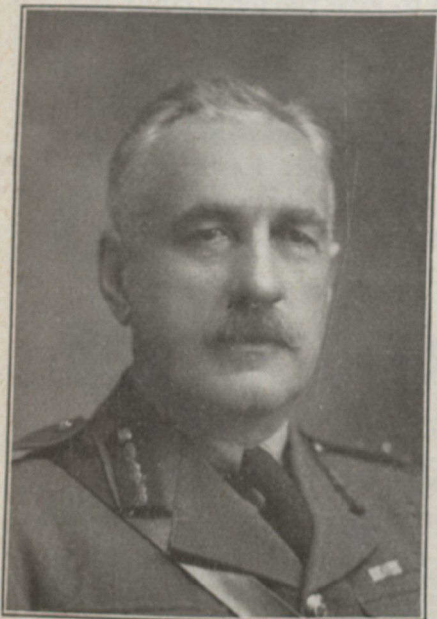
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55 OLD BROAD STREET E.C.

PERSONAL NOTES

MAJOR-GEN. S. C. NEWBURN, K.C., has been elected to the directorate of the Mutual Life Assurance Company of



Canada to fill the vacancy caused by the death of Mr. G. B. Ryan, of Guelph. Hon. Mr. Newburn is minister of militia and defence for Canada, and is a member of Newburn, Ambrose, Burbidge and Marshall, barristers and solicitors, Hamilton. He is also a director of the Tuckett Tobacco Company and the Mercantile Trust Company. He was born in Hamilton, Ont., December 4, 1863, called to the bar in 1885 and created K.C. in 1910. His military career in-

cludes long service with the volunteer militia in various capacities, starting as a private. He was appointed director-general of the Canadian Defence Force in March, 1917, and in October of the same year was taken into the Unionist Cabinet as minister of militia.

H. C. SAMIS, formerly inspector of the Union Bank of Canada, resident at Regina, Sask., who has taken over the duties of his recent appointment as assistant manager of



the main branch of the Union Bank of Canada in Vancouver, B.C., has been in the service of the institution for eighteen years. He entered the Winnipeg branch in 1902 and was transferred to Yorkton, Sask., in 1903. He was appointed accountant at Yorkton in 1906 and accountant at Virden, Man., in June, 1907, remaining there until March, 1909, following which he held the manager-ship at the following branches: Maryfield, 1909, to

December, 1910; Strasbourg, December, 1910, to March, 1913; Maple Creek, Sask., March 1913, to January, 1915, and Swift Current, Sask., January, 1915, to February, 1919. Mr. Samis was appointed inspector with headquarters at Regina in February, 1919, and continued at this post until his latest appointment. The photograph reproduced in these columns last week was that of F. J. Willis, formerly manager of the Union Bank at Swift Current, who has been appointed inspector resident at Regina, Sask. Mr. Willis

has been in the service of the Union Bank since September, 1904. He commenced at Lumsden, Sask., and became teller-accountant at Pense, Sask., in June, 1908. In September, 1909, he was appointed to a similar position at Milestone, Sask., where he remained until August, 1910. Since the latter date he has been manager at the following branches: Lang, Sask., Watrous, Sask., and Swift Current, Sask.

C. E. NEILL, general manager of the Royal Bank of Canada, is at present touring western Canada. He will be accompanied part of the time by Mr. Robert Campbell, supervisor of the bank for the west.

ARTHUR BARRY, manager for Canada of the Royal Exchange Assurance, recently returned from London, England. Mr. Barry went to England a few months ago and while there was present at the bi-centenary banquet of the company which was held at the Mansion House, London, on June 22.

W. MOFFAT, general manager of the Imperial Bank of Canada, is touring the west for the purpose of the inspection of the bank's branches there, and other matters of importance. He is accompanied by Dr. W. Hamilton Merritt, vice-president of the bank, and Col. J. F. Michie, one of the directors.

INDEX TO BUSINESS ACTIVITY

Greenshields and Company's index to business activity in May and June, based on bank clearings and gross railway earnings, with 100 as the average for the same month in 1909 to 1913, is as follows:—

	1920.	1919.	1918.	1909-13.
June	238.8	188.3	165.5	100
May	239.7	200.1	168.9	100

WINNIPEG HYDRO-ELECTRIC SYSTEM

The annual report of the city of Winnipeg Hydro-Electric System for the year ending April 30th, 1920, will be found on another page of this issue.

A study of the report shows that the assets show a gratifying increase of about \$1,500,000 as compared with the previous year. The number of consumers increased from 37,809 in 1919 to 39,877 in 1920, all of which goes to show that the service which is afforded by the System is fully appreciated by the citizens.

In spite of the fact that like all other public utilities operating costs must have gone up considerably, the report shows a surplus of \$180,279 earned on the 12 months' operations as compared with \$52,881 the previous year.

Since 1918 there has been expended on development and extensions the sum of \$1,500,000, all of which has been drawn from the reserve fund.

The recapitulation which follows shows that the financial position of the System during the past year has been materially strengthened and reflects credit upon those who are responsible for its management.

For Year Ending	Total Assets.	Total Reserve.	Gross earnings.
April 30.			
1913	\$ 6,623,663.56	\$ 20,436.52	\$ 545,644.18
1914	7,847,501.39	360,901.50	867,621.47
1915	8,181,372.78	640,213.72	976,347.50
1916	8,630,710.80	928,914.92	995,511.37
1917	9,070,627.51	1,273,714.41	1,020,480.25
1918	9,535,173.11	1,615,618.68	1,056,281.88
1919	10,243,773.63	1,996,604.79	1,097,196.99
1920	11,763,354.28	2,406,145.18	1,279,469.41

THE STERLING BANK

OF CANADA

A special feature of our personal service is its value to business concerns who are rapidly expanding.

Head Office
KING AND BAY STREETS, TORONTO

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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Bank of Hamilton

Quarterly Dividend Notice

A DIVIDEND of Three Per Cent. (3%), together with a BONUS of One-half of One Per Cent ($\frac{1}{2}\%$), on the Paid-up Capital for the three months ending 31st August, 1920, has been declared, and will be payable on the 1st September, 1920. Dividend and Bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue.

The Transfer Books will be closed from the 20th to 31st August, 1920, both days inclusive.

By Order of the Board.

J. P. BELL,
General Manager.

Hamilton, 19th July, 1920.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

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

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager



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

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

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

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

Crops Holding Up Well In The West

Wheat Harvesting Will Be General Next Week — Manitoba and Saskatchewan Have Already Commenced—Alberta a Little Backward—Rust and Hail Have Done Very Little Damage So Far, But There is Still a Possibility of Reduction in Quality From Those Causes

CROP conditions in the west are very satisfactory in view of the weather conditions which have prevailed during the latter part of June and nearly all of July, according to the fifth crop report of the "Manitoba Free Press." The report shows that in Manitoba wheat cutting is general at 22 points and will be general at the remaining 52 shortly; 22 points report average yields of 18 bushels or better, many of these quoting 25 and 30; the lowest yield mentioned is 8 bushels, the highest 40, so the range is sufficiently wide; 45 points need rain to finish filling late wheat and coarse grains, and more than half these points report the need as urgent and damage accruing from the intense heat.

With regard to rust, it is reported present at 41 points out of the 74; only ten points report any considerable damage from it, only one point reports the damage serious. It is evident the rust has come too late to be a serious menace, but will take toll of the late grain.

Hail damage is very slight, as only one point reports it serious and four as considerable. The query as to frost was put in to satisfy a number of inquirers who were apprehensive of some of the nights round the full of the July moon. Every point in Manitoba reported "no frost." Coarse grains are a very mixed assortment and the returns as to flax conditions not very bright. Large numbers of harvest hands are needed, the greatest number for any one point in Manitoba being 300. A number of points report that farmers will not pay the wages asked and are managing amongst themselves. This is possible to some extent this year as crops are not all coming in together as they do sometimes.

Wheat Harvesting General

Wheat harvesting in Saskatchewan is general and 46 out of 110 points report estimated averages of yield of 18 bushels and better. The highest estimate made is 30 and the lowest three; in regard to rain it is wanted at 46 points and practically all of them want it pretty badly for the filling of late wheat and coarse grains; only 16 points report rust and of these 12 report considerable damage already, especially to late wheat; a few points report rust on barley; hail damage is slight and appears to be confined to small areas in districts; one point reports slight frost damage. Coarse grains are similar to Manitoba and run all the way from very poor to excellent, but it is evident the oat and barley proposition in Saskatchewan is still very largely dependent on rain to help filling; flax is much in the same condition, quite a number of points reporting flax seriously injured by excessive heat. The demand for farm help runs very high and runs all the way from 20 to 2,000 at one point.

Wheat harvest will be slightly later in Alberta than in either Manitoba or Saskatchewan, and will hardly be general much before August 23rd. Estimate of wheat yield runs from five to 40 bushels, but 30 out of the 39 points heard from make the yield 18 bushels or better with the 25-bushel crops well in the lead. Rain is badly needed, as 23 points out of 38 indicate that unless there is more the shrink in coarse grains will be serious. No rust is reported from any point in Alberta. It will be remembered that in 1916, when rust was bad in the other provinces, Alberta was largely immune.

There is slightly more hail damage in Alberta than in the other provinces, though it is not very serious even there. No frost. Conditions as to coarse grains and flax are very similar to the other provinces. Demand for labor is large and runs from 20 at one point to 1,500 at another.

All the provinces report winter rye as cut and in stock and at a few points it is threshed. There is a lot of the early barley cut and a small percentage of early oats.

On the whole, this is a mighty good showing on the sample of weather which has been furnished. To a very considerable extent the wheat crop is made as to quantity, though there is still the possibility of reduction in quality from heat, rust and hail.

Fall Wheat Yield

According to figures of the Dominion Bureau of Statistics based on conditions as at July 31 the preliminary estimate of the yield per acre of fall wheat for Canada is 23 $\frac{1}{4}$ bushels, as compared with 23 $\frac{3}{4}$ bushels last year and with 22 $\frac{1}{2}$ bushels, the decennial average for the period 1910-19. The yield per acre is, therefore, $\frac{1}{4}$ of a bushel over average. The harvested area this year is 740,300 acres, as compared with 672,793 acres last year, and the total yield, in round numbers, is 17 million bushels, as against 16 million bushels last year. In Ontario the total yield for 1920 is 15,831,000 bushels from 688,300 acres, an average yield per acre of 23 bushels, as compared with 15,052,000 bushels from 619,494 acres, and an average per acre of 24.30 bushels last year. In Alberta the yield this year is 935,000 bushels as against 640,000 bushels last year, the yield per acre being 24.60 bushels as against 15 $\frac{3}{4}$ bushels. In British Columbia the yield is 357,000 bushels from 14,000 acres, as compared with 314,000 bushels from 12,699 acres last year, the respective yields per acre being 25.50 and 34.75.

The total yield of hay and clover in Canada is estimated at 1,285,900 tons from 10,409,150 acres, an average per acre of 1.25 ton, as compared with last year's record total of 16,348,000 tons. Of alfalfa the total estimate is 388,700 tons for the first cutting, as compared with last year's final total of 494,200 tons.

Condition of Other Field Crops

For spring wheat the condition at the end of July has fallen by 8 points as compared with a month ago, the figure now being 92 per cent. of the decennial average, as against 100, or just average a month ago. The deterioration has been caused by continued dry, hot weather during the earlier part of July in Saskatchewan where more than half the spring wheat crop is grown. In many districts, however, good rains fell about July 22 or 23, just in time to save a large proportion of the crops. The good effect of these rains should be reflected in the next report. In Saskatchewan the condition both for wheat and oats is 89, as compared with 100 last month and 73 at the end of July, 1919. In Manitoba the condition for spring wheat is 94 as against 103 last month and 92 on July 31, 1919, oats being 92 as against 102 in June and 92 in July, 1919. In Alberta spring wheat and oats are 98, as against 100 for wheat and 98 for oats last month and 70 for both crops in July last year. In the other provinces the condition of wheat and oats is as follows: Prince Edward Island—Wheat 102, oats 94; Nova Scotia—Wheat 96, oats 97; New Brunswick—Wheat and oats 99; Quebec—Wheat 102, oats 105; Ontario—Spring wheat 95, oats 105; British Columbia—Spring wheat 95, oats 96. For all Canada the condition of other crops in percentage of the decennial average is as follows, the figures for last month and for July 31, 1919, being given in brackets: Barley 95 (98 and 85); rye 95 (98 and 88); peas 102 (96 and 92); beans 103 (95 in 1919); buckwheat 101 (94 in 1919); mixed grains 105 (99 and 89); flaxseed 93 (74 in 1919); corn for husking 95 (86 in 1919); potatoes 104 (98 and 88); turnips, etc., 95 (88 in 1919); fodder corn 86 (93 in 1919); pasture 96 (94 and 93).

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Ontario Conditions

Weekly reports to the Ontario Department of Agriculture and summarized as at August 17, 1920, reveals the following results:—

The general success of the cereal crops is one of the leading features of the season. Barley and oats are spoken of by most representatives as being worthy of being classed as bumper crops, and the quality of both these grains is well up to the standard. Unlike fall wheat, the spring grains have plenty of straw. Waterloo speaks of some oats standing between five and six feet high and as thick as they can grow. Straw will be a most welcome commodity after last year's scarcity. Grain cutting started in the New Liskeard district on August 4th on the Demonstration Farm, where a field of O.A.C. No. 3 oats was cut that had matured in seventy-five days.

Fall wheat is threshing out better than was expected by some. Oxford reports, ranging from 25 to 35 bushels to the acre; Huron states that some are threshing from 30 to 40 bushels to the acre, while Welland places yields as running from 25 up to as high as 50 bushels to the acre. As against all this there have been yields running as low as 12 bushels in some parts of the province.

Sugar beets are likely to make a record for generous yield. Just now all classes of roots are making rapid growth under most favorable conditions. Potatoes will also give good results. Prices have already gone as low as \$1.25 a bag in Grenville. Essex remarks that while wet weather has delayed threshing it has been good for the corn and tobacco crops. Hay is selling in older Ontario at from \$20 to \$28 a ton, but Kenora reports that in the north as high as \$50 has been paid, while at Dryden \$30 a ton was given for hay "right from the field." Dundas says that timothy kept for seed is yielding well. Grey states that buyers have been going through the county paying \$15 a bushel for sweet clover seed. One man there with seventeen acres has been showing a stalk from a field seeded this spring that measures 3 feet 7 inches in height. Peterboro places the yield per acre of sweet clover, in that county, at from 10 to 12 bushels per acre.

Apples are plentiful, especially the fall varieties. Wentworth reports that the Hamilton market is being flooded with early apples. Huron says that buyers are now offering \$1.50 a barrel for apples under the tree. Peaches are being marketed, and will be fairly plentiful. Lincoln states tomatoes as being a glut on the market. Live stock continue in good general condition owing to the favorable state of pastures. As an exception, Prescott and Russell reports a few young cattle lost from blackleg.

Waterloo says that a number of farmers are speaking of buying stockers as there is going to be a good supply of feed for carrying them over winter, especially of silage and spring grains.

The milk flow continues to be strong for the season; Essex claims that it is practically as good as in June, but Oxford states that many dairy cattle have about finished their lactation period. Cheese sold in Glengarry during the week at 25¢ a lb. for colored and 26¢ for white. Hogs are being marketed steadily, many being rather light. Norfolk says brood sows are scarce.

In the counties where the Hessian fly appeared this season there is a disposition to sow less fall wheat—or, if not less, to sow later than usual. Elsewhere a normal acreage is likely to be put in, although a bigger area is expected in the Port Arthur district. Middlesex says that farmers will pay more attention than usual to the fields recently attacked by the fly, by plowing down the affected wheat stubble or burning it. Wentworth states that the local farm labor shortage is being further influenced by the western farm excursions.

The "New British Columbia District Telegraph and Delivery Co., Ltd.," has been formed to operate night watch and fire alarm, burglar alarm, fire protection and other services in the city of Vancouver. "Fire Patrols, Ltd.," is amalgamated with the new concern, the organization of which is the result of one or two serious fires in the city.

GROUP INSURANCE CONTINUES IN FAVOR

Business Not Heavy, but Several Important Contracts Closed During Past Month

ALTHOUGH the group insurance business has not been particularly heavy during the past month, several important contracts have been announced. The staff of the Bank of Hamilton have been presented with life insurance policies paid for by the bank under the group insurance plan, covering practically everyone in their service, under which those continuously in their employ for one year and over are insured in steadily increasing amounts until the maximum amount of \$3,000 is reached. This insurance, which was arranged without cost to any of those covered, is, in addition to the pension fund, covering aged and disabled members of the staff, as well as widows and orphans.

Newfoundland Company Takes Policy

The Reid Newfoundland Company has covered all its employees by means of a group insurance policy in the Sun Life Assurance Company of Canada. This policy, amounting to over a million and a quarter dollars, is the first to be placed in any part of the British colonies outside of Canada. The Reid Newfoundland Company has specially provided that employees of the company who enlisted for service during the late war will be given full credit for the time of their service with the Empire.

Other Contracts

Insurance of all employees against death or total disability in amounts from \$750 to \$1,000 has been announced by the Port Arthur Shipbuilding Company. Through a Canadian company the shipbuilding firm has placed a group policy on the life of each employee who has been in the employ of the company for at least six months, is insured immediately for \$750, which amount will, on the completion of an additional six months of continuous employment from June 30th, 1920, automatically be increased to a maximum of \$1,000. Employees who have not yet been in the company's employ for six months, and all future employees, will receive insurance for \$750 six months from the day employed, which amount will automatically be increased to a maximum of \$1,000 on the completion of an additional six months' continuous employment. This life insurance is available to every employee, male or female, without physical examination and irrespective of age. It is furnished by the company at no expense to the employee, and does not, in any way, take the place of any payment for accidents under the workmen's compensation law.

P. B. Yates and Co., of Hamilton, Ont., are providing their employees with life insurance under the group scheme amounting to from \$500 to \$2,000, according to length of service. This insurance is entirely free from any expense so long as the employee remains in the service of the company. An employee is entitled to the minimum amount after six months' service. Jenkins Brothers, Ltd., Montreal, have established a similar scheme.

MONTREAL STOCK EXCHANGE SEAT SOLD

A membership on the Montreal Stock Exchange was transferred on August 7th for the sum of \$31,000, the seller being the firm of Oswald Bros., and the buyer, Charles M. Black, of the brokerage house of Greenshields and Company. The price at which the transfer was effected represented a decline of \$5,000 from the last recorded transaction, which took place early in the current year at \$36,000, when the purchaser was L. A. Wyse, of Thornton Davidson and Company. This was the highest level ever reached in the history of the local institution, although two seats were disposed of at that price on the same day in January last. It was understood in market circles that the membership involved in the latest transaction was one of the three held by the firm of Thornton Davidson and Company, both seller and buyer, it was stated, acting in behalf of clients.

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Succession Duties in Ontario

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

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THE ONTARIO INSURANCE DEPARTMENT AND THE FIELD MAN*

Insurance Organizations Make Co-operation Possible—Some Constructive Assistance Can be Given—Policy of the Department

BY V. EVAN GRAY, M.A., LL.B.,
Superintendent of Insurance for Ontario

IN the special fields with which the Ontario Insurance Department is concerned, nearly every separate interest is organized for the expression of the wishes of that interest. These associations are a prolific source of suggestions to the department both in the way of legislation and administration. The department also submits to these associations any suggestions of its own in similar matters with the purpose of testing out the practicability and advisability of any plans it has in mind, and the department will feel sure that, if its proposals have the concurrence of the organized opinion so expressed, they will be of practical value to the business.

I can assure you that the Ontario department intends to make the utmost use of these associations. I therefore urge upon you that you should make this association a genuine and effective instrument by thoroughly discussing here in your meetings any suggestions which a member has to make for the improvement of the business, or for the adoption of new ideas in legislation, and that they be communicated to the general executive and made the subject of a resolution to be forwarded to the department.

Expansion of Life Business

Brief reference must be made to the unprecedented development in the volume of insurance business during the war years. It is not for me to attempt to analyse the factors that have contributed to this phenomenon. It is sufficient to note its extent, and I will give you some figures just received from life insurance companies which indicate the amazing extent of this growth:—

Total amount of business in force in Canada,	
End of 1919	2,187 million
End of 1918	1,785 million

Gross new business written and paid for in cash by all companies in Canada,

For 1919	524 million
For 1918	313 million
Increase, 67.45%.	

1919 new business was more than half total business in force during the war.

Seven largest Canadian companies doing 75% of total Canadian business show:—

First five months, 1919	90 million
First five months, 1920	122 million

The Place of the Insurance Department

Some believe that the insurance department's duties are restrictive in character, that the department is formed to say what individuals and companies must *not* do. In part, of course, this view is a correct one. Through its restraint of improper investments by life managers, by insistence on adequate reserves, by periodic inspections of the companies to make certain they are solvent, by endeavoring to eliminate the abuses of rebating, misrepresentation, extravagant estimates, and so forth, and by prohibiting contracts of insurance which were not fair to the assured or to the company, the departments have served a great purpose and done a great work. The fact that there has not been a single life insurance failure in Canada at any time is another evidence of the efficiency with which the departments have supervised the life insurance business. But there is another purpose of the governmental departments which is

organizing for constructive work and for leadership in the business. By co-operation with the companies and with the field man, and with other persons interested in the business, the department can assist in laying down lines of constructive policy, it can open up new avenues of development, it can assist in popularizing the business and in making even more firm the confidence of the public in the business and in persons who conduct it.

Federal and Provincial Administration

Just in this connection I want to say a word in appreciation of the Department of Insurance at Ottawa. Great credit is due it for its general attitude of co-operation toward the business and the broad lines of constructive policy which the officers of the department have been able to devise and make effective. Possibly the field men know the department best through the "Insurance Blue Book," but I can assure you that its constructive influence in the development of the insurance business has been tremendous.

Doubtless, many of you wonder at the existence of two departments and the apparent duplication of responsibility resulting. It is too long a story to detail historically, but it will perhaps be sufficient to point out that under the provisions of the British North America Act, which is the written Constitution of the Dominion of Canada and its provinces, distinct fields of authority were intended to be mapped out for the exclusive operation of the Dominion and of the provincial parliaments. The Dominion government has the authority to incorporate trading companies, in fact, any company which has for its object matters subject to exclusive legislative jurisdiction of the Dominion or of Dominion-wide character. Under this authority the Dominion is empowered to create life insurance companies and therefore necessarily to provide for the government of these companies. On the other hand, in addition to having a concurrent jurisdiction for the creation and government of insurance companies, the province has, within its sole authority, the regulation of matters of property and civil right within the province. This enables the province to legislate generally in regard to insurance contracts and insurance business, so long as that legislation does not encroach upon the constitution or status of the Dominion company.

Licensing of Agents

An aspect of this matter which particularly concerns the field man is the matter of licensing of insurance agents and the regulation of the business of the field man. It has been generally admitted that this is a matter within the exclusive jurisdiction of the provincial legislatures, and therefore a subject for regulation by the provincial department of insurance. The suggestion was recently made, however, that the Dominion department of insurance should undertake some responsibility in this connection, and a definite proposal was recently made by the Dominion superintendent of insurance that legislation should be enacted at Ottawa, requiring all agents who act for Dominion incorporated companies, to obtain a license or certificate of approval from the Dominion department of insurance. This suggestion has occasioned much discussion among the field men, and quite rightly so, because of its great importance to their business. I think the objections to the duplication of authority and of licenses are so obvious and so important that they were at once appreciated by all life underwriters.

Service for the Fee Paid

There is a very direct and powerful link which connects the field insurance man with the Ontario department of insurance that legislation should be enacted at Ottawa pocket authorizing him to conduct the business of an insurance agent, and the reciprocal part of the link is the fee of three dollars which he pays into the department of insurance to secure this certificate. By this transaction the insurance agent acquires a vested interest in the insurance department, and the department is bound to provide a service in return for the fee received. The licensing law has two distinct purposes:—

*An address before the Life Underwriters' Association of Hamilton, Ont., June 16th, 1920.

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First—It intended to confine the business of life insurance agencies and the receipt of commission for business placed to those persons who were giving actual service to the community in exchange for the commission paid. In other words, it was intended to free the business from the evil of the parasite and the rebater who has made the way of every honest life insurance man a difficult and unsatisfactory one.

Second—It was intended that the department should exercise a form of supervision over the business of the insurance man in order that complaints made, either by the public or by competitors, of fraud or improper conduct on the part of an agent in the way of splitting commissions, or misrepresentations, or twisting business, should be entertained by the supervising authority, and some remedy or penalty imposed where the facts of the matter warrant it.

Now I submit that the degree of success with which the department serves these two purposes in its administration of the licensing law is the degree of justification for the licensing system in the collection of the agent's license fees. There is no doubt whatever that the very existence of this licensing system in the province has been effective in ameliorating the situation by preventing the payment of commissions by insurance companies to persons who did not have an agent's certificate. On the other hand, there is no doubt whatever that its provisions have been abused, and that licenses or agents' certificates have been issued to persons who should never have received them. It is necessary, therefore, for the department to establish in its administration a test as to the right of a person to receive an agent's certificate of authority.

Qualification of Agents

That test is, that the agent must have given to the applicant for insurance (that is to the public) real service which entitles him to remuneration or commission for business written. If a person is actually giving valuable service to the public in the sale of life insurance, at expense to himself either in time or in money, so that he has earned his commission, then he is entitled to an agent's certificate; but the man who gives no service, the man who wants to receive a life insurance commission on his own life or on a policy written on the life of a friend, has no right to remuneration or to a certificate. He is the man whom the department wishes to weed out of its lists of insurance agents and to prevent from receiving a remuneration which properly belongs to some other legitimate insurance agent who has done the work and is giving his services to the community.

You will be interested to know that at the time of my appointment as superintendent of insurance, Dr. Frank Sanderson, F.I.A., F.A.S., was appointed consulting actuary to the department for the purpose of advising the department in all matters affecting its reconstruction. In general, he has that breadth of vision and matured judgment which only high intellectual attainments and wide business experience can give. It is unnecessary to assure you that these talents will be of splendid value to the department in its reconstruction problems.

As you probably know, it was only on the first of February last that the reorganization of our department was effected, but I can already report to you some changes that have been made in the practice of the department and in legislation.

Clearing the Field of Unlicensed Agents

In the first place, we were advised that many persons carry on insurance business and receive commissions for business written who do not hold a certificate of authority from the department. This condition has certainly been due in part to laxity in the department, and for that reason we do not think it is fair to begin our administration by strict enforcement of the penalties provided by the Ontario Insurance Act for this infringement. It seemed only right and proper such person should be given an opportunity to correct this failure before prosecution is begun or penalty imposed. Our first proceeding was to carefully review the lists of agents who had certificates in other years

and to make a survey of these to see if any had, by inadvertence, omitted to renew their certificates. We next approached the insurance companies and secured their co-operation in completing our lists of agents. The companies have promised to send to the department a complete list of all persons to whom they paid commissions on insurance business in the past year. When these lists are received they will be checked up with the departmental list, and anyone who does not now hold a certificate will be given an opportunity of making application in the regular way, or, in the alternative, of being prosecuted for carrying on business without a license.

In connection with this same work, we are endeavoring to ascertain how general the practice has been of issuing a certificate or license to a person who writes only a single risk, in respect of which he has some special influence.

Changes in the Licensing System

Two very important changes were made at the last session of the legislature. The first was the elimination of all firms, partnerships and corporations. This will do away with the practice heretofore in vogue of having business written through the name of a firm holding a single license for many agents in order to escape payment of the license fee, and further, it will give the department an opportunity to better control the operations of the individual agent by threatening cancellation of his license upon charges of improper conduct. Most important of all, it will enable the department to insist on personal qualifications and training for an insurance agent before license can be issued or he can commence business.

The second of these changes was the division of the agents' license into three classes.

In future separate licenses will be issued for life insurance business, fire insurance business, and casualty insurance business, with provision made for the inclusion of a single class in two or more divisions if its special character requires; for example, automobile insurance will probably be included in both the fire and casualty business. The purpose of this change is obvious and largely the same as that before mentioned—namely, to enable the test of personal qualifications to be applied as a condition precedent to the issue of an agent's license.

No Increase in Fee for Life Men

This division of licenses indirectly affects the amount of fee which an agent will have to pay for his license. The fee remains as heretofore \$3 for each certificate, but the man who wishes in future to do more than one division of the insurance business, for example, who wishes to do all three—life and casualty business—will be required to pay \$3 for each of these licenses, making \$9 in all. The matter of the fee to be paid by the life insurance agent has been a matter of great discussion in the departments. Very great pressure was brought to bear to have our department recommend the legislature to increase the amount of the insurance agent's fee, based on the belief that an increased fee would prevent many persons who had no right to an insurance agent's license from applying, and so help clear up the objectionable practice of the present time.

In answer to these representations, however, the department returned a negative answer, because we believe that there was a difference of opinion amongst the agents themselves, and because we believed that the purpose that they had in mind might be accomplished by a more efficient administration of the license law. A more careful scrutiny of applications for licenses and the careful investigation of complaints received from time to time should be effective in clearing up the situation and, until such time as the improved administration proves ineffective for this purpose, we have decided that there should be no increase in the license fee. I may say that there is likely to be an exception in the case of the fire insurance agency, and one of the department's reasons for the division of the insurance licenses into the three divisions was to make possible differentiation in the amounts of the fee charged for the fire business.

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Insurance Companies Secure Dominion Licenses

Licenses Have Been Issued For That Purpose—Northwestern Mutual Fire Presents New Policy in the Dominion For the First Time—Employers' Liability to Extend Scope

DURING the past month or more six companies, which are not already doing business in Canada, secured Dominion licenses. The Hartford Live Stock Insurance Co. was authorized to transact the business of live stock insurance. The Lumbermen's Mutual Casualty Co. was authorized to transact the business of automobile insurance. The Western Mutual Life Association was authorized to transact the business of life insurance. Various classes will be written by the Hartford Accident and Indemnity Co., including accident, automobile, burglary, guarantee, live stock, plate glass and sickness insurance.

Northwestern Mutual Fire Association

License has been issued to the Northwestern Mutual Fire Association, of Seattle, Wash., to transact business in Canada, and Mr. Norman S. Jones, of Seneca Jones and Son, Hamilton, Ont., has been appointed chief agent for the Dominion. A feature of the company, Mr. Jones points out to *The Monetary Times*, is that it offers for the first time in the history of Canadian insurance a policy which is non-assessable and carries a participating feature conditionally. Never before has a non-assessable, participating policy been issued for fire insurance in Canada. In fact, the Northwestern Mutual is the only company that issues such a contract in the United States. Their office is the largest mutual organization in the United States and has more assets in proportion to liabilities than any other stock company in the United States.

"The first efforts of the company," says Mr. Jones, "are directed towards inspection and fire prevention. Business is done direct with the owners of the property, no agents being employed. Business is selected and accepted only after inspection. The standard rates of insurance are charged and after expenses and losses are paid and a small appropriation made for reserve, the balance is returned to the policyholder at the end of the policy year. The company has been in existence for practically twenty years and the annual refunds on the various classes have amounted during the last few years to from 25 to 40 per cent. Needless to say, in view of the strength of this company, if a risk can measure up to the standard accepted by the company, insurance cost is very greatly reduced."

Grain Insurance and Guarantee

A Dominion license, authorizing it to write insurance in Canada, has been received from Ottawa by the Grain Insurance and Guarantee Co. This concern, which has just been organized by the grain trade, is to write insurance and bonds of all kinds for the trade. Its officers anticipate that within a short time it will handle practically all the insurance of the trade in western Canada. The company, with an authorized capital of \$300,000, has opened offices in the Paris Building, Winnipeg, Man. R. T. Evans is president; W. H. McWilliams, vice-president and A. Thomson, secretary.

The Insurance Underwriting Co., Ltd., a Manitoba corporation which has received letters patent from the provincial government under the Manitoba Companies Act, is to act as manager of the Grain Insurance and Guarantee Co. The underwriters soon will have a corps of inspectors on the road inspecting the country elevators throughout the west.

Other Licenses

The National Provincial Plate Glass and General Insurance Co., Ltd., has been authorized to transact in Canada the business of fire insurance, in addition to plate glass insurance, for which it is already licensed.

License has been issued to the American Central Insurance Co., authorizing it to transact in Canada the business of fire, automobile, explosion and tornado insurance. This replaces a previous license for fire, hail and tornado insurance.

The Columbia Insurance Co. has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. F. W. Rounsefell, of Ceperley, Rounsefell & Co., general agents, Winch Building, Vancouver, is the attorney for the company.

The Railway Passengers Assurance Co. has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. P. H. Grant, branch manager, Vancouver, is the attorney for the company.

The Wawanesa Mutual Insurance Co. has been licensed to transact in British Columbia the business of fire insurance. The head office of the company is situated at Lumby, and Albert Quesnel, whose address is Lumby, is the attorney for the company.

The American Central Insurance Co., which already writes fire, hail and tornado insurance in the province of Quebec, has amended its license to include the following classes: Fire, automobile, explosion and tornado insurance. W. H. Mackenzie, Montreal, is chief agent for the province.

Insurance Notes

By the acquisition of the Clerical, Medical and General Life Assurance Society of London, Eng., the Employers' Liability Assurance Corporation is now in a position to cover all classes of insurance. The Clerical, Medical and General is an old and well-established company, having been founded almost one hundred years ago and having assets of nearly \$40,000,000. While the provisional agreement by which the company is to be absorbed by the Employers' Liability Assurance Corp. has yet to be sanctioned by the shareholders, it may be taken for granted that the arrangement will be confirmed.

The National Benefit of London, Eng., which has hitherto limited its business to fire insurance in the province of British Columbia, is extending its operations to all the provinces, excepting New Brunswick. An additional license is also being taken out for hail insurance. The company is working its Canadian business through general agents. Messrs. Black and Armstrong, Winnipeg, have been made western managers and have the four western provinces in their control; Messrs. Reed, Shaw & McNaught, of Toronto, are the general agents for Ontario; A. M. Jack & Son, Halifax, are general agents for Nova Scotia; and the Prudential Trust Co., Montreal, for the province of Quebec.

Messrs. Dale and Co., Montreal, Que., known throughout Canada as one of the largest firms of insurance underwriters, announce the opening of a new branch office in St. John's, Newfoundland. For many years past, C. W. G. Tessier, of St. John's, has been acting as marine agent for the company, which has now taken over his insurance business, as from August 1st. Mr. Tessier becomes manager of the branch, jointly with O. P. Jones, who has been in the head office at Montreal during the past few years, prior to which time he was with the Toronto branch. This makes the fourth branch office of the company, while an associate office, Dale and Oliver, Ltd., maintains their interests in the city of Quebec.

The Maryland Assurance Corporation has notified the British Columbia department of insurance that it has ceased to carry on business in the province and has reinsured its outstanding contracts with the Maryland Casualty Co. The licence to the company under the insurance act has, therefore, been withdrawn.

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

SECURITY

INTEREST RETURN	Paid-up Capital	\$2,412,578.81
	Reserves	964,459.39
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THREE AND ONE-HALF

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The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President. D. M. CAMERON, Treasurer.

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Office, No. 13 Toronto Street
Capital Account, \$724,550.00 Reserve Fund, \$670,000.00
Total Assets, \$3,249,154.26
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BUILDING PERMITS INCREASE IN JUNE

BUILDING permits issued in fifty-five cities showed an increase during June as compared with the preceding month, the total value rising from \$12,155,879 in May to \$13,295,041 in June, an increase of \$1,139,162, or 9.4 per cent., according to figures of the Department of Labor, which are given below. Ontario, Saskatchewan and British Columbia reported decreases in this comparison, that of \$887,137 in Ontario being the largest. On the other hand, Nova Scotia, Quebec, Manitoba and Alberta reported increases, those in Quebec and Manitoba of \$1,165,655 and \$813,786, respectively, being the most noteworthy.

As compared with the corresponding month in 1919, there was an increase of \$5,717,695, or 75.5 per cent., the value for June, 1919, having been \$7,577,346. In this comparison Saskatchewan alone reported a small decline in the value of the permits issued. In the remaining provinces large increases were recorded, that in Quebec of \$2,483,568 being the most substantial.

DEPARTMENT OF LABOUR FIGURES	May 1920	June 1920	June 1919
CITY	\$	\$	\$
NOVA SCOTIA	565,607	615,635	290,390
*Halifax.....	431,845	489,435	224,290
*New Glasgow.....	26,800	5,300	1,870
*Sydney.....	106,962	120,900	64,230
NEW BRUNSWICK	154,205	403,460	210,170
*Fredericton.....	6,000	26,950	19,500
*Moncton.....	120,005	163,210	180,870
*St. John.....	28,200	213,300	9,800
QUEBEC	2,457,028	3,622,683	1,139,115
*Montreal.....	1,068,658	2,440,935	731,417
*Maisonneuve.....	334,900	332,990	177,993
*Quebec.....	26,000	17,000	10,500
*Shawinigan Falls.....	102,430	639,703	21,800
*Sherbrooke.....	99,365	72,580	85,965
*Three Rivers.....	228,675	119,475	111,440
*Westmount.....			
ONTARIO	6,214,723	5,327,586	4,380,099
*Belleville.....	9,600	Nil	40,600
*Brantford.....	94,450	97,873	34,630
*Chatham.....	55,610	24,025	10,575
*Port William.....	90,745	24,480	275,200
*Galt.....	56,953	25,750	24,400
*Guelph.....	65,295	46,035	103,744
*Hamilton.....	621,250	452,775	266,830
*Kingston.....	42,465	139,770	72,770
*Kitchener.....	58,345	254,620	145,950
*London.....	266,685	174,340	163,615
*Niagara Falls.....	73,500	23,100	45,460
*Oshawa.....	130,560	132,726	165,710
*Orawa.....	549,490	224,600	856,400
*Peterborough.....	20,000	10,675	3,500
*Port Arthur.....	6,605	31,660	6,760
*Stratford.....	18,055	7,044	5,398
*St. Catharines.....	59,388	82,782	28,716
*St. Thomas.....	46,467	127,224	57,915
*Sarnia.....	26,340	38,810	13,670
*Sault Ste. Marie.....	92,450	93,966	68,224
*Toronto.....	158,280	292,790	261,870
*Welland.....	3,133,605	2,656,193	1,379,087
*Windsor.....	112,425	30,775	58,950
*Woodstock.....	441,825	342,290	279,175
	75,363	23,283	10,950
MANITOBA	579,059	1,392,845	38,660
*Brandon.....	14,674	26,075	3,840
*St. Boniface.....	32,985	130,320	11,920
*Winnipeg.....	531,400	1,236,450	22,900
SASKATCHEWAN	570,255	322,825	362,050
*Moose Jaw.....	149,630	98,035	37,625
*Regina.....	324,675	158,900	192,200
*Saskatoon.....	95,950	65,890	132,225
ALBERTA	891,460	1,066,796	874,080
*Calgary.....	436,500	494,900	381,000
*Edmonton.....	426,075	544,075	306,285
*Lethbridge.....	28,410	12,530	26,905
*Medicine Hat.....	475	15,271	159,890
BRITISH COLUMBIA	723,542	543,211	282,782
*Nanaimo.....	2,130	1,825	1,400
*New Westminster.....	24,050	33,400	8,575
*Point Grey.....	196,800	173,545	101,433
*Prince Rupert.....	180,415	11,655	51,800
*South Vancouver.....	42,795	32,606	31,674
*Vancouver.....	226,467	236,630	62,421
*Victoria.....	56,885	53,550	24,979
Total—55 cities	12,155,879	13,295,041	7,577,346
*Total—35 cities.....	10,819,336	12,210,839	6,470,215

QUEBEC'S SURPLUS OVER MILLION DOLLARS

Revenue for Year Ended June 30th, 1920, Was \$26,529,861, and Expenditure \$25,302,924—Funded Debt is \$38,531,751 and Temporary Borrowings \$5,778,661

ACCOUNTS of Quebec province for the year ended June 30th, 1920, show a surplus of \$1,226,937 for the year. The total funded debt is \$40,708,113, against which there is a sinking fund of \$2,176,362, leaving a net funded debt, including increase of capital by conversion, totalling \$38,531,751. There are also temporary liabilities amounting to \$5,778,661 as follows: Temporary loans, \$5,000,000; teachers' pension fund, \$241,582; Protestant council of public instruction, \$43,336; and security and trust deposits, \$493,742.

Surplus on Current Account

Ordinary receipts totalled \$14,472,650, including the following principal items: Dominion subsidy, \$2,028,162; lands and forests, \$3,033,587; mines, fisheries and game, \$681,582; justice, fees, etc., \$619,995; licenses, \$1,554,079; taxes on commercial corporations, \$1,581,759; succession duties, \$1,786,930; motor vehicle law, \$1,180,725. To the ordinary revenue is added receipts from temporary loans, \$5,000,000; loan under 10 Geo. V., cap 3, \$6,524,700; trust funds and deposits, \$445,983, and other items, bringing total receipts up to \$26,529,861.

Ordinary expenditures were \$13,520,740, leaving a surplus or ordinary account of \$951,910. The larger expenditures were as follows: Public debt, \$2,029,721; administration of justice, \$1,299,063; public instruction, etc., \$1,673,561; roads, \$1,336,366; lunatic asylums, \$1,017,946; civil government, \$809,097; agriculture, \$887,400; public works, \$758,205; charges on revenue, \$618,665; lands and forests, \$566,000; and legislation, \$562,986. Other payments were \$6,000,000 for redemption of public debt, \$1,000,000 for payment of temporary loans, \$3,413,108 under the Good Roads Act, 1912, and \$408,904 for trust funds and deposits. The total expenditure was \$25,302,924.

DUTCH LOAN COMPANIES AMALGAMATE

An amalgamation has taken place of two mortgage companies, both working in Canada—viz., the Netherlands Transatlantic Mortgage Co., of Amsterdam, Holland, whose managing directors are L. D. Fortuyn and J. Mees, and of the Rotterdam-Canada Mortgage Co., of Rotterdam, Holland, whose managing directors are F. H. Wachter and W. J. van Sulekom. The Netherlands Transatlantic Mortgage Co. has its Canadian head office in Winnipeg, under management of L. D. Fortuyn, and the Rotterdam-Canada Mortgage Co. worked through the intermediary of the Standard Agencies of Calgary.

The new company to be formed in Holland will be called the "United Transatlantic Mortgage Companies." The European office will be in Rotterdam, Holland, and the managing directors are L. D. Fortuyn, F. H. Wachter and W. J. van Sulekom, whilst J. Mees, one of the former directors of the Netherlands Transatlantic Mortgage Co., is retiring from the management and will take a seat on the board of control in Holland. The Canadian business will all be centralized in Winnipeg under the management of L. D. Fortuyn, and for this purpose a Canadian company will be formed, which will look after the interests of the United Transatlantic Mortgage Companies. The authorized capital of the new company is \$2,000,000, of which \$1,300,000 is issued and fully paid up, whilst the total amount of debentures issued amounts to \$9,600,000. Both figures represent a total investment in mortgages in western Canada of nearly \$11,000,000. The United Transatlantic Mortgage Companies are the largest Holland company operating in Canada, and the largest but one in Holland, operating in foreign countries.

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CONTRACT RELATING TO MANAGEMENT OF ESTATE

Security Trust Co. Obtained Judgment Against Executors of Estate Who Are Held Responsible for Payment for Services

EXECUTORS are personally liable on their contracts so long as they have no relation to some obligation of the testator, according to a decision of the Alberta Supreme Court on April 22nd last. The case was that of Security Trust Co. vs. Wishart, in which the facts were that the company obtained \$15,000 for services rendered Mrs. Wishart and William Breckenridge, two of the executors of the will of the late John Breckenridge. The two executors had made an agreement with the trust company whereby the company was to act as their attorney and agent whenever they might be absent from the jurisdiction. The agreement then witnessed that the trust company was to receive \$250 per month for its services and that some question might arise later as to what extent such compensation might be chargeable against the estate. A later clause then set forth that in the event of Mrs. Wishart not receiving \$300,000 and her daughter \$75,000, or any legacies being diminished by reason of payments to the trust company, Mrs. Wishart was to be "personally liable for such proportion or amount of the said trust company's remuneration, as may be disallowed by the court on the passing of the accounts of the said estate," provided that if William Breckenridge received more than \$5,000, "he shall to the extent of such excess contribute in equal shares with the said Irene Breckenridge (Mrs. Wishart) to such remuneration of the said trust company as may, on the passing of the executors' accounts, be disallowed by the courts."

This agreement was signed by the above two executors, but not by the third. The will of John Breckenridge provided that William Breckenridge and Mrs. Wishart would be amply compensated for their services by the legacies they would receive and that the third executor who was to look after much of the detail was to receive \$250 per month, which he has received. At first it was thought that there would be a surplus, but it later developed that there was hardly sufficient to pay the debts in full. His Lordship's decision is briefly:—

Thought Expenses Would Come From Estate

"The parties all thought the estate was not only solvent but very rich. Hence the idea of much personal liability was not very prominently in their minds. Mr. Wishart agreed that what she had indemnified William Breckenridge against would come out of her share of the estate. They were really all thinking that everything would come eventually out of the estate or someone's very large legacy from it.

"I therefore think that we ought not to discover any implied undertaking of the plaintiff to look to the estate and the estate alone for the major portion of its remuneration.

"My point is that there never was any possibility of the plaintiff company being able to sue the estate in an action for their services. Even if the reference to 'personal' liability which is found in the agreement had never been there at all and even if Roach had signed, and although they were all described as executors, the plaintiff company could have sued executors personally, and them alone, for their agreed remuneration.

"There is nothing in the agreement specifically relieving the two signing executors from their ordinary personal liability, covering the whole amount agreed to be paid—the uncertain amount left after a fixed remuneration had been decided on for the two executors as well as the amount which might be allowed to them—i.e., the executors, as such remuneration. And I think, therefore, the ordinary rule of full personal liability should apply.

"The appeal should be allowed with costs and judgment entered for the plaintiffs against the dependants Wishart and Breckenridge for \$15,000."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station, for the week ended August 13th:—

McKinley Darragh Mine, 252,740; Nipissing Mine, 432,790; O'Brien Mine, 64,130; Hudson Bay, 60,260; Total, 819,920. The total since January 1st is 15,040,197 pounds, or 7,520.09 tons.

GREEK GOVERNMENT'S FLOUR ORDER

An order for \$25,000,000 of flour has been placed with London brokers, according to cable advices, because of inability to obtain guarantee of delivery from any recognized agency in Canada. In view of the fact that Canadian flour is preferred in Greece, however, it is felt in Canadian milling circles that the orders will be placed here. The reason that the business was placed through a firm of English brokers, according to well-informed opinion, is that the Greek government desired to concentrate the responsibility for delivery of the flour to one agency, rather than distribute it among the several Canadian milling enterprises which will likely participate in the filling of the order. The London firm, in other words, simply replaces the abolished wheat board in the transaction, a development which millers here view with entire satisfaction.

FISHERIES OUTPUT IN JUNE

Although the total catch of sea fish in Canada during the month of June was 22,104 cwts. less than in June, 1919, its total value was \$567,526 greater. The monthly statement issued July 29 from the fisheries branch of the marine department shows that the total catch of sea fish in Canada during June of the present year was 832,916 cwts., as compared with 855,020 cwts. in June last year. The total value of the June catch at the point of landing this year was \$3,586,776, as against \$3,019,250 in June, 1919.

The weather was generally favorable for fishing on the Atlantic coast and operations proceeded without hindrance during the month. The catch of cod and haddock amounted to 395,800 cwts., against 377,800 in June of last year. The weather on the Pacific was unfavorable, but in spite of this the catches of salmon, halibut and pilchards were considerably greater than those of June last year.

OPTIMISTIC VIEW OF BUSINESS

Greenshields and Co., in their June-July Review, says: "Natural conditions existing in the industries in which Canada is most concerned fairly presume a considerable measure of stability, even in the event of the present unsettlement in the United States extending into a period of business depression. There is no sound reason to expect such depression. We continue of the view expressed at some length in the last number of the *Review*, that there is too much work to be done in making good the shortage of goods throughout the world to allow of a period of acute depression. Unsettlement will be evident from time to time as supply begins to overtake demand in special commodities, but adjustments can and probably will take place within the industries affected without notable disturbance to the situation as a whole. The minor influence exerted on general business by stagnation in the big copper producing industry of the United States since the end of 1918 is in point. The progress of civilization has made world trade a firmly balanced structure in which special strain on certain parts may be taken up and relieved at others."

A party of 35 bankers, grain merchants and investors from the United States arrived in Winnipeg on August 9, on a trip through western Canada.

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News of Industrial Development in Canada

Record Sockeye Salmon Pack For British Columbia This Year—Canneries Are Marketing as Early as Possible to Get Highest Prices—Northcliffe Interests Take Over Quebec Paper Company—Ontario Company Purchases One Alberta Coal Mine and Takes Option on Another—Dominion Still Developing New European Market

THERE will be a record sockeye salmon pack in British Columbia this year, according to present developments. Capacity loads of these fish in cans are being received at Vancouver from northern British Columbia canneries on every trip of the coasting boats, and in many instances special steamers are being sent to the north for the purpose of bringing out the pack as soon as possible.

On the Fraser River a total of about 10,000 cases have been packed and near the close of the sockeye run the canneries were paying as high as 95 cents per fish which brings the cost of a case of fish for salmon alone up to about \$14. To this must be added the packing, storing and marketing. A rough estimate of the packs from the northern canneries has been made by the fishing interests here as follows:—

On River's Inlet, where nothing but sockeyes ever run, it is estimated that about 100,000 cases have been packed; Skeena River has not produced to normal and is less than last year, showing about 60,000 cases, but pinks are running, and the canneries are now canning a number of these cheaper fish, Smith's Inlet pack is estimated to be 15,000 cases and Naas River 6,000 cases.

All the canneries are endeavoring to get their packs into the market as early as possible as the demand is strong and each operator expects to get a high price for his sockeye and gamble on the lower grades of fish. It is estimated that the pack this year will have cost each canneryman approximately 30 per cent. more than that put up last year, and in the majority of instances the packers do not anticipate that the cheaper grades will be able to stand the additional expense. About 150,000 cases of last year's chums are still in the market and with the low prices quoted on the United States market for pink talls and chum talls, about \$2 and \$1.50 per case, respectively, the prospect for this year's pack on these grades is very poor. They have only the advantage of being freshly packed in 1920.

Through the canneries announcing that they would pack only a limited number of pink fish a new industry developed. This is salting them for the Oriental market. Last year a number of small shipments of salt pinks and chums were made to Japan and the market took them up eagerly. This year a number of Japanese firms have gone in extensively for this class of packing and are taking all grades of fish which the canneries will not pack and salting them.

Like herrings this fish will take a \$14 rate to Japan this year instead of the \$20 which it cost last year and an extensive business is expected in the exportation of salt salmon as well as salt herring.

Pulp and Paper

An important deal in the pulp and paper field has just been closed as the result of the Northcliffe interests of London, Eng., having purchased a two-thirds interest in the Gulf Paper and Pulp Co., at Clarke City, below Quebec. This is the company owned by members of the Clarke family. Following their purchase, the Northcliffe interests have formed the Imperial Paper Mills, Ltd. The remaining one-third of the interest in the company is being purchased by other London people who are interested in the purchase of paper. The price, it is understood, was \$3,000,000 United States currency. As soon as the deal was put through, a new board of directors was elected, consisting of Frank W. Clarke, of Quebec, J. Alex. Cameron, of Montreal, and Kenneth K. MacKenzie, of New York.

A by-law, selling the municipal power plant to the Backus interests, has been carried by ratepayers of Kenora,

Ont., practically unanimously. In addition to the sale of the power plant the by-law fixes the present assessment of the Backus interests at \$300,000 for ten years, and also grants exemption from all but school taxes for a like period on all additional lands, up to 125 acres, they may acquire for the purpose of the immense pulp and paper industry they propose to establish. The company agrees to sell power to the town for its utility service at \$20 per horse power per year, it now costing the town \$27. The agreement approved by the passing of the by-law is conditional upon the company securing the English River pulp limits.

A new company, under the name of the Standard Pulp and Paper Co., Ltd., has been incorporated in the province of Quebec, with a capital stock of \$12,000,000 and head office at Quebec. The directors are: John Ball, New York City; W. S. Bullock, Rexton Pond, Que.; W. H. Bullock, Quebec. The charter of the company provides that the company may carry on the business of manufacturers, importers, exporters and merchants of sulphite, sulphate, pulp and paper and lumber and their composites and derivatives.

Lumber Situation Troublesome

In an attempt to cut expenses, the Canadian Puget Sound Lumber and Timber Co., Victoria, B.C., have acquired the best stand of timber on the Cowichan Lake Rd., from the Victoria Lumber and Manufacturing Co., of Chemainus, the area consisting of 991 acres, and is intersected by the road for three and a half miles, just before reaching the Cowichan River. A start will be made in the near future on the construction of camps and the actual work of logging off the tract.

The company has found it impossible, stated J. D. Kissinger, local manager of the firm, to compete for logs in the open market and operate the mill at a profit, and it will make no further efforts in that direction. It is estimated that a saving of \$6 on every thousand feet will be made possible by the acquisition of these logging areas. Referring to the general situation of the lumber market at present, Mr. Kissinger remarked that while the difficulty of the past few months in getting contracts continues, the mill will always be faced with the possibility of closing down. The bulk of the output, apart from a few small export orders, has been divided between the Canadian and American markets. The shortage of cars is now making it impossible to continue the United States exports, and no relief appears to be in sight. As for the Canadian situation, while orders are not now numerous, an increase is expected with the general picking up of business incident to the harvest season, sufficient, it is hoped, to keep the mill on a daily working basis.

Two Large Coal Deals

The purchase of the Blue Diamond Coal Mines, Ltd., of Brule, Alberta, and the securing of an option on the Canadian Coal Fields, Ltd., in the same vicinity, by the McIntyre Porcupine Mines, Ltd., has been made known. It is further stated by J. P. Bickell, director of the McIntyre Mines, that an equal participation in deal would be offered to the Temiskaming Mining Co., Ltd., of which he is president. He stated that the shareholders of the Temiskaming Mine would be asked to vote on the matter in the near future.

The deal is an extensive one, Blue Diamond Coal Mines owning property of about 3,300 acres, which is producing over 500 tons of steam and coking coal daily. The Canadian coal fields on which McIntyre has an option is a much larger



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Total Losses paid to 31st December, 1919	114,500,000.00

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concern and is about thirty miles from the Blue Diamond. This latter mine is said to contain anthracite. The Blue Diamond Mine is capitalized at \$1,500,000 and the Canadian Coal Fields at \$10,000,000. The option on the latter is said to be for fifteen years.

Grand Lake, New Brunswick, coal areas of the G. H. King Coal Co., the Northfield Coal Co. and the A. D. Taylor Co. have been purchased by the Miramichi Lumber Co. for a price, in the vicinity of \$150,000, and the three areas will be consolidated and operated by the International Paper Co. for the purpose of building up a unit for increased production during the coming winter. At present the output of the three mines is about 100 tons daily, but the new owners will sink extra shafts and get an output of over 200 tons daily. It is stated that the double production would probably start within the next two months in order that a supply of coal might be at hand during the coming winter in case of a coal shortage.

Miscellaneous Trade Notes

Owing to the high cost and scarcity of building material, the Ames-Holden Rubber Boot Co. has decided to defer the erection of its new building at Kitchener, Ont., for a year or two. It is proposed to manufacture rubber boots in a portion of the Ames-Holden Tire Co.'s factory, which is in operation.

Geo. Melrose, proprietor of the Listowel Well Drilling Co., Listowel, Ont., manufacturers of drilling rigs for the past fifteen years, has sold his entire plant to the Canadian Farm Power and Machinery Co., which is capitalized at \$1,000,000. This company will manufacture the Hvid oil engine, the invention of R. H. Hvid, of Chicago, beginning operations at an early date.

Prospects for the establishment of an automobile factory at London, Ont., are good. A committee representing the Service Motor Truck Co., of Wabash, Ind., have been inspecting the city and its advantages and a large plant is practically assured. This factory, as well as others which the city is endeavoring to obtain, will be located in the eastern part of the city, and as a result the Public Utilities Commission announces that it is planning a new power substation for the district.

An American firm has taken over the trunk factory at Palmerston, Ont., recently operated by Hyndman and Andrich, and is installing new and up-to-date machinery. The firm expects to employ many hands, and to be in operation at an early date. Complaint is made regarding the shortage of houses in town, and the firm has asked the mayor to do all in his power to relieve the situation.

The sale has been completed of the Dwyer elevator, on the Kaministipia River, Fort William, Ont., to the Gillespie Elevator Co., of Edmonton, Alta. The figure at which the property changed hands is not given out. The property includes the elevator, with a capacity of 250,000 bushels, and 475 ft. water frontage, making a most desirable lake terminal elevator. The Dwyer Elevator Co. will retain their grain offices in Fort William. The Gillespie Co. already owns about fifty country elevators in the west.

It is announced that the new oil refinery and distributing plant of the Continental Oil and Refining Co., at St. Boniface, Man., is nearly completed and will be in operation shortly. Crude oil will be brought by tank cars from Texas wells and refined at the St. Boniface plant. From there it will be distributed for sale through western Canada.

The North-West Biscuit Co., Ltd., of Edmonton, Alta., is opening a wholesale distributing warehouse at Moose Jaw, Sask., and has leased suitable premises on High St. W.

Dominion Iron and Steel Co. is developing a new European market. A surplus of iron ore is being mined at Wabana, N.S., and 24,000 tons will be shipped to Middleborough, England. A 6,000-ton cargo steamer is at present en route to Sydney for the first shipment and three others will follow. This is a new departure for the company, which previously had not sold any of the Wabana product.

NEW INCORPORATIONS

Consolidated Distilleries, Ltd., \$5,000,000—J. H. Williams, \$2,000,000—International Gypsum Corp., Ltd., \$1,500,000

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

Souris, Man.—Box Brothers, Ltd., \$75,000.
 South Vancouver, B.C.—McKee's, Ltd., \$100,000.
 Fort William, Ont.—Bole Grain Co., Ltd., \$500,000.
 Grimsby, Ont.—Village Inn, Grimsby, Ltd., \$400,000.
 Sherbrooke, Que.—Office Requirements, Ltd., \$50,000.
 Stratford, Ont.—Stratford Machine Co., Ltd., \$50,000.
 Cap Rouge, Que.—La Compagnie Hamel, Ltd., \$20,000.
 Windsor, Ont.—Indiana-Ojibway Land Co., Ltd., \$25,000.
 St. Catharines, Ont.—J. H. Williams and Co., Ltd., \$2,000,000.
 Renfrew, Ont.—British Canadian Export Co., Ltd., \$500,000.
 Welland, Ont.—The Champion Intensifier Co., Ltd., \$50,000.
 Mount Forest, Ont.—The Courlay Shoe Co., Ltd., \$100,000.
 Bevan, B.C.—The Bevan Lumber and Shingle Co., Ltd., \$60,000.
 Lavenham, Man.—Lavenham Farmers' Supply Co., Ltd., \$20,000.
 Valley Junction, Que.—Legare Automobile of Beauce, Ltd., \$100,000.
 College Bridge, N.B.—College Bridge Construction Co., Ltd., \$900,000.
 Victoria, B.C.—Victoria-Phoenix Brewing Co. (1920), Ltd., \$1,000,000.
 Annapolis Royal, N.S.—The International Gypsum Corp., Ltd., \$1,500,000.
 St. Thomas, Ont.—St. Thomas Labor Temple Association, Ltd., \$100,000.
 Ottawa, Ont.—Dominion House Furnishings Co., Ltd., \$200,000; Gladstone Co., Ltd., \$50,000.
 Vancouver, B.C.—Worster Patents Development Co., Ltd., \$25,000; Mercantile, Ltd., \$10,000; Motion Skreenadz, Ltd., \$50,000; Hardy Bay Cold Storage and Fish Co., Ltd., \$10,000; Vancouver Laundry and Dry Cleaners, Ltd., \$25,000; George Holden, Ltd., \$10,000; British Columbia Marine Engineers and Shipbuilders, Ltd., \$1,000,000; Nigel Island Lumber Co., Ltd., \$50,000.
 Winnipeg, Man.—Speers Commission Co., Ltd., \$50,000; Fort Rouge Labor Hall Co., Ltd., \$20,000; Manitoba Motores, Ltd., \$150,000; the Art Press, Ltd., \$15,000; Dawson Road Packing Co., Ltd., \$100,000; Columbia and Western Lumber Co., Ltd., \$250,000; the Northern Chartering Co., Ltd., \$10,000; Western Auxiliary Valve Co., Ltd., \$150,000; People's Savings and Finance Corp., Ltd., \$100,000; McKinnon, Strang, Ltd., \$20,000; Windatt Coal Co., Ltd., \$250,000.
 Toronto, Ont.—Canadian Edison Appliance Co., Ltd., \$1,000,000; Gem Safety Razor Corp., Ltd., \$50,000; British Empire Investments, Ltd., \$17,500; British Empire Development Association, Ltd., \$50,000; Miller Lithographic Co., Ltd., \$300,000; R. Howie, Ltd., \$50,000; Finch and Anderson, Ltd., \$200,000; Port Burwell Canning Co., Ltd., \$150,000; Rockola Brothers, Ltd., \$40,000; Toye Bread Co., Ltd., \$40,000; E. Pullan, Ltd., \$500,000; John M. Hall Co., Ltd., \$100,000; Height of Land Mining Syndicate, Ltd., \$50,000; Builders' Land Co., Ltd., \$40,000; Ware-Harden, Brown, Ltd., \$40,000.
 Montreal, Que.—Household Appliances, Ltd., \$100,000; Rhodia Motors, Ltd., \$50,000; Viking Rennet Co. of Canada, Ltd., \$50,000; Canadian Motor Craft Shops, Ltd., \$100,000; Equitable Finance Corp., Ltd., \$1,100,000; Export Pulpwood Co., Ltd., \$100,000; the Magog and Newport Steam Navigation Co., Ltd., \$200,000; Steamship Julius Kessler Corp., Ltd., \$650,000; Autographic Register Systems, Ltd., \$500,000; Consolidated Distilleries, Ltd., \$5,000,000; Thomas Meadows and Co., Canada, Ltd., \$50,000; Paquette, Ltd., \$20,000; Metropolitan Investment Co., Ltd., \$1,000,000; La Compagnie des Produits Chimiques River, \$10,000; Girourard Taxi Service, Ltd., \$20,000.

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Municipal Legislation in Alberta

Bond Holders May Suffer Some Loss, But Taxpaying Power is Sufficient to Meet Obligations in Most Cases—Province Will Continue to Exercise Control Through Board of Public Utility Commissioners

By ANGUS LYELL

AT the recent session of the Alberta legislature a good deal of time was given to the consideration of municipal problems; to matters pertaining to assessment, the levying of taxes, the disposal of property offered but not sold at tax sales; to the financial condition of certain towns and cities and the advisability, or otherwise, of provincial aid in meeting debenture indebtedness; to the degree of control the legislature should exercise over municipalities; to the extent to which rural districts can make advances to aid needy settlers in obtaining seed grain, and so on.

There are in the province six cities—Calgary, Edmonton, Lethbridge, Medicine Hat, Red Deer and Wetaskiwin, fifty-one towns, one hundred and eight villages and one hundred and sixty-eight municipal districts. Some of these are in a bad way financially, and the civic fathers are at their wits' end as to how to raise the necessary revenue. Athabasca and Macleod have defaulted in the payment of debenture interest and are likely to go into receivership during the year; and while the latter may finally meet its obligations, the freely expressed opinion is that the former is hopelessly insolvent. Wetaskiwin has been permitted—for one year only—to impose a tax on incomes, and Medicine Hat, after a good deal of manoeuvring, has obtained leave to levy a tax of ten per cent. on rentals. But the legislature decided not to bolster up the credit of any municipality by lending financial assistance.

Development Was Not Sound

The cause of the trouble in nearly every case is over-expansion, due to speculation in land in the "boom" days, and general incompetence on the part of those administering the affairs of the towns and cities. Had there been sane development in Calgary, for example, the city would have had, according to a statement made recently by one of its commissioners, about forty miles of street car tracks instead of seventy-five, with sewer and water mains and sidewalks, and grading in proportion, which would have meant a debenture indebtedness of about fifteen instead of twenty-three million dollars and a tax rate considerably less than forty-five mills. Had there been efficient management, the late mayor of one city would surely not have been permitted to make a trip to New York for the purpose of delivering debentures which had been sold, taking with him, if I remember correctly, the city treasurer to carry the bonds!

The basis of the valuation of property is an important factor in municipal government. If the assessment is not fair and uniform, according to the worth of the property, then not only may injustice be done to certain citizens, but the municipality as a whole may suffer financial loss. To ensure equalization of assessments, the legislature has enacted that in the present year, and every fifth year thereafter, there shall be a valuation of the lands in each municipal district. These valuations, made by local assessors, are subject to variation, if deemed unfair, by the Assessment Equalization Board of the Department of Municipal Affairs.

Hitherto the minister of municipalities has had power to dismiss and appoint councillors, should circumstances warrant these steps. Such authority has now been withdrawn; but if in any municipality the number of aldermen is less than that required to form a quorum, the minister can arrange for an election to fill the vacancies. This is a step in the right direction.

Control Through Public Utility Board

But while the minister of municipalities has been shorn of power to dismiss or appoint councillors, the legislature has tightened, rather than loosened, its grip on municipalities. It has vested the Board of Public Utility Commissioners with power to investigate the financial condition of any municipality and to plan ways and means of relieving financial pressure.

The Public Utility Commissioners, however, will not interfere in the affairs of any town or city unless requested to do so either by the minister of municipalities, the citizens of the municipality itself, or by debenture-holders representing at least one-fourth of the total of the bonded indebtedness. The commissioners will then consult with the electors and creditors or their representatives, and their recommendations will not become binding unless approved by holders of at least three-fifths of the bonded indebtedness and confirmed by the Lieutenant-Governor-in-Council.

Where a municipality is unable to meet its financial obligations, the Lieutenant-Governor-in-Council has power to discharge the civic fathers and to appoint an administrator in their place. Such administrator would have full authority to levy taxes and to carry on the affairs of the town or city, doing anything which the elected representatives of the people had power to do.

Tax Paying Power is Measure

The revenue producing possibilities of a village, town or city constitute the determining factor in procuring capital for civic improvements or other purposes. Water mains, sewerage systems, or bridges may be valuable assets, but are not readily convertible into cash in case of liquidation. Debenture-holders look mainly to the tax-paying power of a municipality, and revenue is usually obtained by a levy on land, on buildings and improvements, on personal property and upon persons carrying on any trade, business or profession. While each village, town or city prepares its own budget, the assessments made must be in conformity with, and within the provisions of, the laws of the legislature and the terms of its own charter.

The big problem is the collection of taxes on vacant lots. This is really a serious problem in all of the cities and in many of the towns. Tax sales have now to be held annually, not later than the fifteenth day of December. But these are proving to be more or less a failure, and are creating new problems in municipal administration. Take the case of the city of Calgary. Last year it was unable to dispose of lands on which there were arrears of taxes of nearly one and a half million dollars. So far less than five per cent. of this has been paid. Title to the land will, of course, vest in the city if the taxes are not paid by the date specified. But what can the city do with vacant lots in "wild cat" subdivisions? Then taxes for the current year have been levied on unredeemed properties, which taxes are obviously uncollectible (unless paid by the city itself) but have been taken into consideration in planning the expenditures. This clearly is an error, perhaps even a serious mistake in municipal administration.

To assist settlers in obtaining seed and feed, municipal districts are permitted annually to make advances per quarter section of not more than \$300, provided the total charge against any quarter section does not exceed \$850. Repayment is guaranteed by the legislature. Where a lien cannot be obtained on the land, by consent of the owner, the bor-

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rower must give as security a chattel mortgage on the crop and any goods or chattels he may own. Such charge remains in force until the loan is paid.

"Home Rule" Not Granted

The agitation for "home rule" for cities, sponsored by the mayor of Lethbridge, has not met with much success. It could hardly be otherwise while the affairs of our cities are being administered as at present. If there was a high degree of efficiency, the situation would be different. The legislature does not propose to assist needy municipalities financially, but it is aiming at uniformity of procedure, and evidently intends to retain the right to interfere, where necessary, in the affairs of any municipality. It apparently will act through the Board of Public Utility Commissioners, which has control over municipal expenditures and has al-

ready rendered useful service in advising on financial problems, in certain cases, and on the reconversion of some subdivisions into farm lands and on problems of assessment.

While in some cases, as in that of the town of Athabasca, the debenture-holders may, and probably will, suffer loss, yet the tax-paying power of all of the cities and most of the towns is sufficient to liquidate the bonded indebtedness. Substantial increases in the mill rate will, undoubtedly, be necessary, and, in some cases, it may even be necessary to appoint a receiver. Calgary, for example, now has a tax of about forty-five mills, with good prospects of an increase next year. Property owners, wherever possible, usually meet the extra taxes through higher charges for rent. The average man, in the final analysis, pays his share. Efficient municipal management, therefore, is a matter of moment to all citizens and not to any class in particular.

Government and Municipal Bond Market

Alberta Sells Two Million Bonds on Six and One Half Per Cent. Basis—Province Rejects Higher Bid Because the Offer, Although Legitimate, did not Come Under Specific Terms of Tender Notice—Prescott and Russell Counties Dispose of Debentures—Calgary May Offer Securities to Local Citizens

BOND dealers were somewhat surprised this week when the province of Alberta sold \$2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, more than a point below the offer of R. A. Daly and Co., and W. A. Mackenzie and Co., who bid 97.597. The conditions in the Daly-Mackenzie tender which did not meet with the provincial treasurer's acceptance were that the tenderers should be protected in the New York market for thirty days, that is to say, no other issues were to be sold in that time payable in New York without the consent of these firms; also, that they have fifteen days in which to take up the first \$1,000,000, and an additional fifteen days for the second \$1,000,000. Nevertheless the offer was legitimate, and, in view of matters as they stand now, decidedly more acceptable to the province than any of the other tenders. "We consider these conditions were reasonable, and quite ordinary, and do not understand why the province should not have accepted them," said Mr. R. A. Daly, of R. A. Daly and Co. "So far as we know, the province was not in immediate need of money, and could well have afforded to await the time specified."

A few municipal issues were placed during the past week, but generally the bond market is quiet, and promises to be so for a month or more, when it is hoped there will be increased activity.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Arnprior, Ont.	\$ 33,200	5½ & 6½	Var.	Aug. 26
Ontario County	50,000	6	20-inst.	Aug. 27
Lachine, Que.	154,000	5 & 6	Var.	Aug. 31
Calgary, Alta.	250,000	6	15 & 30-inst.	Aug. 31
Dauphin S.D., Man. . .	50,000	6½	20-years	Sept. 2
Milton, Ont.	48,000	6	30-inst.	Sept. 7

Arnprior, Ont.—Tenders will be received until August 26, 1920, for the purchase of \$8,200 6½ per cent. 20-installment debentures, and \$25,000 5½ per cent., debentures due April 1, 1930.

Milton, Ont.—Tenders will be received until September 7, 1920, for the purchase of \$48,000 6 per cent. 30-year, interest and principal payable annually. Purchaser is to prepare debentures at own expense.—G. A. Hemstreet, clerk and treasurer.

Calgary S.D., Alta.—Tenders will be received until August 31st, 1920, for the purchase of \$225,000 6 per cent.

30-installment debentures and \$25,000 6 per cent. 15-installment debentures. (For particulars, see advertisement elsewhere in this issue.)

Lachine, Que.—Tenders will be received until August 31, 1920, for the purchase of \$154,000 debentures as follows, separate tenders to be made for each block:—

\$8,000 dated 1st May, 1920, payable in Canada on the 1st of May, 1925, interest 5 per cent. payable at Montreal or Toronto the 1st day of May and November, denomination \$1,000;

\$61,000 dated 1st June, 1920, payable in Canada on the 1st June, 1925, interest 6 per cent. payable at Montreal or Toronto on the 1st day of June and December, denomination \$1,000;

\$15,000 dated the 1st June, 1920, payable in Canada on the 1st of June, 1930, interest 6 per cent. payable at Montreal or Toronto on the 1st of June and December, denomination \$1,000;

\$70,000 dated 1st June, 1920, payable in Canada within ten years of their issue in series of \$7,000 per year, denomination \$1,000; 6 per cent. interest payable at Montreal or Toronto on the 1st of June and December.—E. Leduc, secretary-treasurer.

Debenture Notes

St. Mary's, Ont.—A by-law providing for the expenditure of \$15,000 on a new fire engine and motor truck, was defeated.

Surrey, B.C.—The school board is desirous of raising a loan of \$138,000, and the council will be approached with this end in view.

Tilbury, Ont.—At a recent meeting of the town council the clerk was instructed to prepare a by-law authorizing the issue of debentures for paving.

Fort Erie, Ont.—Ratepayers will be asked in the near future to vote on a money by-law for the raising of \$10,000 for various local improvements.

Saanish, B.C.—Money by-laws totalling more than \$1,000,000 have passed the council, and on August 21 will be submitted to the ratepayers for approval.

Calgary, Alta.—The finance committee of the city council at a recent meeting decided to recommend the raising of \$75,000 for gravelling by an issue of bonds at par to the citizens of Calgary in denominations of \$50, \$100, \$500 and \$1,000, bearing interest at 6½ per cent. This decision followed a lengthy discussion, in the course of which Comptroller Wood submitted a statement of what has been done by other western cities in the raising of local loans.

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Just as the Great Silent Fleet was England's sure shield against the aggressiveness of German Kaiserism, so are Victory Bonds your strongest bulwark against misfortune and a "rainy day." The security is unrivalled. Interest is prompt and sure, and should necessity arise for immediate cash, your Victory Bonds can be readily sold. Furthermore, no other security maintains its value so well.

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1927	99½ and	5.58%
1937	101 and	5.41%
1923	99 and	5.82%
1933	99½ and	5.55%
1924	98 and	6.01%
1934	96 and	5.91%

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The Municipality of East Kildonan adjoins the City of Winnipeg on the North-East, bearing the same relation to Winnipeg as York Township does to Toronto.

East Kildonan is one of the oldest settled portions of the Province of Manitoba.

Transportation provided by the Winnipeg Electric Railway, making it attractive for suburban residences. Two branch lines of the C.P.R. also run through the Municipality.

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--

CANADA

Edmonton, Alta.—The city has received enquiries from capitalists on the Pacific coast who are anxious to get certain bonds. From Victoria a buyer has asked for \$1,000,000 7 per cent. one-year treasury bills, payable in Canada, while a Vancouver buyer would like to get \$20,000 to \$50,000 of bonds issued on tax arrears extension.

Deputy Mayor East has replied to the queries to the effect that the city has no one-year treasury notes on hand, while further sale of tax arrear debentures has been postponed. There are other bonds to sell, however, consisting of \$947,037 long-term debentures, running from ten to twenty years. These have been hypothecated to the bank to cover a loan of \$124,000, which matures September 1st.

Dundas, Stormont and Glengarry, Ont.—Tenders were called until August 18th, 1920, for the purchase of \$400,000 6½ per cent., 10-year good roads bonds of the united counties of Cornwall. A few bids were received, but the finance committee has not yet accepted any, but has deferred action for a few days.

Bond Sales

Outremont, Que.—Messrs. Nesbitt, Thompson and Co., have been awarded \$175,000 6 per cent. 10-year debentures of the Outremont Protestant School Commission. Interest of the bonds is payable in Canada and the United States.

Manitoba.—A syndicate composed of A. Jarvis and Co., Toronto, Halsey, Stuart and Co., and the First National Company of Detroit, are offering in New York, \$1,250,000 of the province's 6 per cent. bonds, due August 16th, 1925, at 92.85 and interest, to yield 7¼ per cent. The bonds are a direct obligation of the province.

Toronto Township, Ont.—Messrs. Harris, Forbes and Co., and Nesbitt, Thompson and Co. have purchased \$74,675.85 6 per cent. 20-installment debentures at 94.87. Bids received were:—

Harris, Forbes and Co., and Nesbitt, Thompson and Co.	94.87
United Financial Corp., Ltd.	94.77
A. E. Ames and Co.	94.12

Prescott and Russell Counties, Ont.—Messrs. R. C. Matthews and Co. have been awarded \$200,000 5½ per cent. 30-installment debentures at 87.51, which is on a 6.75 per cent. basis. Tenders were as follows:—

R. C. Matthews and Co.	87.51
W. A. Mackenzie and Co., and the National City Co., Ltd.	86.57
C. H. Burgess and Co., option	88.50
Brent, Noxon and Co., option	88.00

Wood, Gundy and Co. offered to purchase \$50,000 at 86½ on the condition that they were granted an option on the balance for the same price, or as an alternative, asked for an option on the whole block at 87.

Alberta.—The province this week disposed of an issue of \$2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, Canadian funds, at which price the province pays slightly less than 6½ per cent. for its money. The bids in Canadian funds are:—

R. A. Daly and Co. and W. A. Mackenzie and Co. . .	97.597
United Financial Corp., Montreal	96.58
Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto	96.39
Harris, Forbes and Co., the National City Co., New York	96.253
Emilius Jarvis and Co., Toronto, Halsey, Stuart and Co., Chicago, Wells, Dickey and Co., Minneapolis, First National Bank, Detroit	96.24
Canada Bond Corp., Toronto	96.135

The bonds, which are payable in Toronto, Montreal, Edmonton and New York, will be sold partly in Canada and partly in the United States.

NEWS OF MUNICIPAL FINANCE

Tax Collections Good in South Vancouver—Colborne and Etobicoke Tax Rates Increased

Etobicoke Township, Ont.—A tax rate of 18.9 mills has been struck, being an increase of 2 mills over last year.

Colborne, Ont.—The tax rate this year has been fixed at 40 mills on the dollar, an increase of 8 mills over last year.

Sherbrooke, Que.—Just now the Sherbrooke Housing Co. is erecting a hundred dwelling houses under the government loan plan, while the city council has passed a resolution authorizing the formation of a second company and the borrowing of another \$500,000 from the government for the purpose of building a second block of one hundred houses.

South Vancouver, B.C.—Collections made by the municipality from January 1st to July 31st this year shows decided improvement as compared with last year and previous years, the total being \$918,147. In 1918 the amount was \$821,543.

Regina, Sask.—As a result of the half-year's tax collections, the city sinking fund trustees have to their credit the sum of \$100,000, according to an announcement by J. E. Snowball, city treasurer and secretary of the sinking fund trustees. Only a small proportion of this sum will be invested. Five-year plank sidewalk debentures sold in 1915 to the amount of \$60,000 are falling due and will have to be retired out of the proceeds of the fund. Of the remaining \$40,000 it is proposed to hold in reserve \$35,000 in anticipation that the fund will buy up the \$35,000 cyclone loan debenture issue, authorized recently by the council to meet payments to the provincial government due August 1.

For several years from now on, all the income accruing to the fund will likely be invested as there are no more city issues to mature until 1923.

Saskatchewan.—In nearly all of the municipalities where relief was granted last winter, good crops appear to be promised, and the minister of municipal affairs is hopeful that the larger part of the indebtedness incurred will be discharged soon after threshing operations are completed this year. A set of regulations governing the collection of this money has been issued under section 25 of the Relief Act. These regulations make it imperative for municipalities which distributed relief to appoint collectors, who, according to the regulations, may be paid by stated salaries or by commissions. The commissions must not in any case exceed five per cent. of the amount collected. It is understood that the amount of relief afforded by the municipalities last winter was in excess of \$2,500,000. This figure does not include the relief extended through the provincial department of agriculture to the unorganized districts of the province.

Calgary, Alta.—The city's municipal street railway continued to go further behind financially during July, the deficit for that month totalling \$10,603, according to the monthly report of the street railway accountant. This brings the total deficit of the street railway for the first seven months of 1920 up to \$25,788, in spite of increased fares. Superintendent R. A. Brown has informed Mayor R. C. Marshall that the increased fares had made very little difference in revenue so far, as all the people were now buying tickets instead of paying cash fares. The mayor, together with the superintendent, favors raising the fares to the original recommendation of Mr. Brown, of 18 tickets, instead of 20, for \$1.

Saanich, B.C.—The question of renewing certain insurance policies brought before the council recently the proposal from Clerk Cowper that the municipality insure its own buildings. While thousands of dollars had been paid out as premiums since 1906, said Mr. Cowper, only \$500 in insurance had been received. He pointed out that legislative action will be required. The council is in favor of the plan, but nothing definite has been decided in the matter.

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Corporation Securities Market

Trading Dull and Price Movements Irregular on Canadian Exchanges—Issue of Western Canada Pulp Bonds to be Made Shortly—Beaver Motor Truck Stock Offering Announced—Additional Spanish River Stock Listed—Canadian Car Company Proposes to Issue Bonds

BUSINESS on the New York exchange for the week ended August 18th was dull and price movements irregular, with a tendency at the close to lower levels. Weakness in the commodity markets was responsible for declines in certain industrials, while the reports of the unsettled political situation in Europe also had some effect. The credit situation was the most important factor, however. Call loans, which were easy at 6 per cent. during the early part of the week, rose to 7 per cent and closed at 9 per cent.

Actions of Canadian stocks during the week ended August 18th were very much the same as those of New York. Business was comparatively dull, while the price movements were irregular. Most issues, however, in both Montreal and Toronto, retrieved to a certain extent the losses which they had sustained in the past two weeks. It is confidently thought in stock circles that the worst has been seen in the stock market. This does not mean, however, that there is no further need for caution or that the bull market will be immediately resumed, but that the bearish tendencies are excluded for the time at least, and that any change from present conditions might be for the better.

Beaver Motor Truck Stock

An offering of 8 per cent. cumulative retirable preferred stock of the Beaver Motor Truck Corporation, of Hamilton, Ont., is being made by Morgan-Dean, Harris and Mulveney, Ltd., Hamilton. The authorized capital of the company is \$1,000,000, of which \$400,000 is preferred and \$600,000 non-retirable common. At the present time \$260,000 of preferred and \$426,500 of common will be issued. The offering is being made at \$100 per share, with a bonus of one share of common with every two shares of preferred.

The plant of the company is capable of turning out one hundred trucks per month. Estimated net profits on a production of 1,000 trucks per annum is \$250,000. The company will set aside 10 per cent. of its annual net earnings, after payment of taxes and preferred stock dividends, as a sinking fund for the retirement of its preferred stock.

Spanish River Stock Listed

Two additional blocks of securities of the Spanish River Pulp and Paper Co. were listed on the Toronto Stock Exchange on August 17th. They were \$1,750,000 common and \$3,143,000 of preferred. Of the preferred, \$2,394,000 represents the 42 per cent. accrued dividends, \$210,000 the 7 per cent. vouchers, \$289,000 the bonds' share in the adjustment and \$250,000 the adjustment of fractions. This brings the total preferred listing up to \$8,842,100.

The common listing is in provision for the terms of the note issue of last September of \$3,500,000. This issue was made to assist in the redemption of existing securities and provide new working capital, with the proviso that the underwriting firm could exchange half the amount of \$1,750,000 into common at parity at any time during the following three years. For this reason the new listing has been made, for advantage may be taken of the offer at any time, although to date only a small amount has been so converted. It is pointed out that this provision applies to the underwriters only and not to the individual holders of the 6 per cent. notes.

Capitalization Changes

A. A. Fournier, Ltd., have been authorized by an Act of the Ontario legislature to increase their capital stock from \$100,000 to \$500,000 by the creation of 4,000 shares of new stock, each share having a par value of \$100.

The proposal to issue ten-year 7 per cent. income bonds in lieu of cash to retire the dividend arrears on the preferred

stock of the Canadian Car and Foundry Co., which amount to 22¼ per cent., will be discussed by the board of directors at a meeting to be held in Montreal on September 2nd next.

A small stock issue is being made to the public this week which may ultimately result in the formation of a new and most valuable industry in Canada. Playfair, Paterson and Co., members of the Toronto Stock Exchange, are acting in a brokerage capacity. The stock in question is that of the Jackson Drier Co., Ltd., capitalized for \$100,000, of which \$40,000 is held by the syndicate and only \$25,000 is being issued for public subscription. The company proposes to manufacture special drying machinery, which has been designed and patented by the company's president, W. S. Jackson.

The Montreal Stock Exchange official sheet of August 18th contained the announcement of the "calling" on August 21st of 65,000 shares of common capital stock of the Provincial Paper Mills, Ltd., of the par value of \$100 each, and of 17,000 shares of 7 per cent. cumulative preferred stock of par value \$100 each. This stock presumably represents the new stock of the reorganized Provincial Paper Mills Co., which in April voted a change in the company's capital whereby common shareholders would receive one and a half shares of new stock for each one of old held, and the preferred shareholders would receive share for share.

Western Canada Pulp Bonds

An offering of \$1,000,000 7 per cent. serial bonds, maturing annually from February 1st, 1923, to February 1st, 1940, of the Western Canada Pulp and Paper Co., will shortly be made to the public by Messrs. Graham, Sanson and Co., Toronto, at par, with a bonus of five shares of common stock with each \$1,000 bond.

The capitalization of the company is as follows: Common shares (no par value), 25,000 authorized, of which the total has been issued; 6 per cent. mortgage debenture stock, due February 1st, 1950, \$1,200,000, all issued, and 7 per cent. first mortgage bonds of \$1,000,000, which mature in annual series from February 1st, 1923, to February 1st, 1940. Application will be made in due course to list both bonds and stock on the Montreal and Toronto Stock Exchanges.

The company's plant is located on Howe Sound, about 25 miles from Vancouver, B.C. With the proposed additions and improvements, for which funds have been provided by the present company, the plant will have a minimum capacity of 40 tons per day, or about 12,000 tons per year, and will be capable of producing such result economically and in accordance with the latest practice. The company owns its townsite, which is located on navigable deep water, equipped with a dock 600 feet long, with sufficient depth in sheltered water for ocean-going vessels. The company has acquired a valuable asset in the water-power of Rainy River, the foreshore rights at the mouth of the Rainy River and 1,000 feet of waterfront on Thornborough Channel, Howe Sound.

The pulp mill of the company, it is estimated, will have a minimum capacity of 40 tons of pulp per day. It is the intention to work in conjunction with the pulp mill, saw-mills and to extend their operations to the manufacture of shingles and wood products of all kinds. The company's timber areas contain a large quantity of superior quality red cedar, which is adapted for the manufacture of the best class of shingles.

The Russian Soviet government will shortly open an office in Montreal, under the care of J. G. Obsol, to take charge of commercial relations with the Canadian government.

We Offer
SCHOOL BONDS
Province of Alberta

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

We Specially Recommend these Bonds as Sound Investments

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**Government, Municipal
and Corporation Bonds**

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ROYAL BANK BUILDING, TORONTO

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The Bond House of British Columbia
WE ARE IN THE MARKET FOR
**Early Maturity Government and
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PAYABLE NEW YORK FUNDS

*Wire at our expense any offerings also any British
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**BRITISH AMERICAN BOND
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**Canada's
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The World is looking to
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*Write for descriptive circular of
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*Government, Municipal and Other
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**Stock, Bond and
Grain Brokers**

WE OFFER OUR COUNSEL AND ADVICE

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

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

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

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 18th. (Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes entries for Abitibi P. & P., Ames Holden, Asbestos Corp., Atlantic Sugar, Bell Telephone, B.C. Fishing, etc.

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Includes entries for Dom. Cottons, Dom. Coal, Dom. Textile A, Lake of Woods, etc.

TORONTO—Week Ended Aug. 18th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes entries for Atlantic Sugar, Am. Cyan'd., Bell Telephone, Canadian Bread, etc.

Table with columns: Banks, Commerce, Dominion, Hamilton, Imperial, Merchants, etc.

Table with columns: Loan and Trust, Can. Perm., Can. Land, Ham. Prov., etc.

Table with columns: Bonds, Can. Bread, Cannons, Penmans, etc.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Includes entries for Dom. Can. W. Loan, Victory Loan, etc.

WINNIPEG—Week ended Aug. 14th.

Table with columns: Sales, Open, High, Low, Close. Includes entries for Victory Loan, Home Inv., etc.

NEW YORK—Week ended Aug. 14th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes entries for Canadian Pacific, Canada Southern, Bonds, etc.

LONDON, Eng.—Week ended July 31st.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Includes entries for Alberta 4% Deb., B.C. 3%, Canada, etc.

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 Wednesday, the First Day of September next, to shareholders of record of 31st July, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
 General Manager.
 Montreal, 20th July, 1920. 202

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 134

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 August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.
JOHN AIRD,
 General Manager.
 Toronto, 19th July, 1920. 200

DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of seventy-five cents per share. in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the Coupon Serial Number Four of such Share Warrant has been presented and delivered to the Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 31st day of August, 1920.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fourth day of August, 1920 (and whose shares are represented by Share Certificates), will be made on or after the 31st day of August, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz.: seventy-five dollars per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-fourth day of August, 1920, to the close of business on the thirty-first day of August, 1920.

By order of the Board. 211

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 Wednesday, the first day of September, 1920, to Shareholders of record, at the close of business Monday, the twenty-third day of August, 1920.

By Order of the Board.
G. A. MORRIS,
 Secretary-Treasurer.
 Montreal, August 12th, 1920. 210

DEBENTURES FOR SALE

**SCHOOL DISTRICT OF DAUPHIN TOWN
 No. 905.**

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of \$50,000.00 20 years, 6½% debentures of the above School District.

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation. No tender necessarily accepted.

R. M. CARDIFF,
 Secretary-Treasurer.
 Dauphin, Man. 207

TENDERS FOR DEBENTURES

**CALGARY SCHOOL DISTRICT NO. 19 OF THE
 PROVINCE OF ALBERTA**

Sealed tenders will be received by the undersigned up to Tuesday, August 31st, 1920, for the following debentures:—

Issue No. 1 of 1920.—Debentures for Two Hundred and Twenty-five Thousand Dollars (\$25,000.00), dated September 15th, 1920, repayable in thirty equal, annual, consecutive instalments of principal, with interest at six per cent. per annum, payable half-yearly, in Canadian currency, at the Imperial Bank of Canada, in Calgary, Montreal, or Toronto, or at the Bank of Manhattan, New York, U.S.A.

Issue No. 2 of 1920.—Debentures for Twenty-five Thousand Dollars (\$25,000.00), dated September 15th, 1920, repayable in fifteen equal, annual, consecutive payments of principal, with interest at six per cent. per annum, payable half-yearly, in Canadian currency, at the Imperial Bank of Canada, in Calgary, Montreal, or Toronto, or at the Bank of Manhattan, New York, U.S.A.

The lowest or any tender not necessarily accepted.

D. C. BOYNE,
 Secretary-Treasurer.
 Calgary, Alberta. 209

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

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

Correspondence invited

GRAINGER BUILDING - SASKATOON

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - Calgary, Alta.

Corporation Finance

Bell Telephone Company is Making Application for Higher Rates—New Schedule, if it Comes Into Force, will Affect Business Houses Chiefly—Company will be Strongly Opposed from that End—Wage Increase for Montreal Tramways Employees—Lake Superior Corporation had Satisfactory Year

Montreal Tramways Co.—The strike which has been threatening the company for the past two weeks is definitely off. On August 15th, employees, by a majority of 1,152, decided to accept the award of the Board of Conciliation. The new contract is until June 30th, 1921, and is retroactive to July 1st, 1920. It is quite clear that the union will make a further demand for increases toward the close of the present year's contract. They will now receive 45, 50 and 55 cents an hour for the first, second and third year men, respectively.

The increase to the men means an additional \$800,000 added to the wage bill of the Montreal Tramways Co., which will in consequence within a short time make application to the Montreal Tramways Commission for an increase in fares so that this additional amount may be met.

Twin City Rapid Transit Co.—A comparative income statement of the company for June, 1920, shows the following results:—

	1920.	1919.
Total railway operating income.....	\$996,120	\$923,672
Total railway operating expenses and taxes	768,547	680,019
Operating income	\$227,573	\$243,653
Total non-operating income	2,643	1,181
Gross income	\$230,216	\$244,834
Interest on funded debt, etc.	90,453	91,906
Net income	\$139,763	\$152,929

Lake Superior Corporation.—At a meeting of the board of directors of the corporation in New York on August 14th, annual operating reports of subsidiary companies were submitted and approved. The directors declared the payment of 5 per cent. interest on the outstanding income bonds of the company.

Commenting on the past year's operation, President Cunningham said that a full detailed report would shortly be published and forwarded to the stockholders, showing a most satisfactory operation of the steel plants under the very trying conditions that existed throughout the year. The steel company's earnings, after all interest charges, but before reserve for general depreciation, were \$2,591,183, the net balance carried forward amounting to \$1,570,314, making the total surplus at close of year \$2,793,444, subject to taxes. The future held out encouraging outlook for steel operations during the present year. Coal and ore receipts to carry over winter months' operations were substantially assured by heavy arrivals in the past and present months.

Bell Telephone Co. of Canada.—Particulars of the application it is making to the Dominion Board of Railway Commissioners have been announced by the company. The company asks, if its application is endorsed by the board, that the new schedule of tolls be effective from September 16th, 1920. In a statement issued by the company it is shown that the estimated annual revenue will be increased by \$4,571,815. Although an increase of 10 per cent. was granted by the Railway Commissioners on May 19th, 1919, on all tolls, rates and charges for exchange service, it has been found that the cost of labor and materials have advanced so rapidly that the additional revenue made possible at that time is not now sufficient for the company to carry on its business. In a statement based on the months of May and June, it is claimed that the annual revenue from all sources is \$16,583,367, while the expenses of operation, maintenance, depreciation and taxes total \$16,468,450. The net telephone revenue of \$113,916, when compared with the valuation of the company's property of \$55,025,342, is a rate of return of but .207 per

cent. annually. The cost of materials is shown to have increased by 16.53 per cent.

The company, in presenting its case, states:—

"Owing to the increasing demand for telephone service in the territory served by the applicant it is essential, in order to maintain the service, that the applicant provide additional facilities and extend its present plant from time to time. In order to provide for this the applicant must arrange for further financing upon a large scale.

"The necessary moneys to meet this expenditure and for the applicant's operations cannot be raised unless the applicant is authorized to charge rates sufficient to provide a reasonable return upon the applicant's investment. In view of the cost of raising the necessary additional capital for the extension of the applicant's business in order to meet the continually growing demands for telephone service, the applicant submits that reasonable rates for telephone service should be such as to provide a return of at least 8 per cent. upon the value of the telephone property used in the service.

"The applicant has given careful consideration to the method by which the necessary additional revenue should be secured, and has revised its present rate for exchange telephone service and charges incidental thereto and its long distance and other tolls in such a manner as fairly to distribute the rates among the users of the applicant's service, as well as to permit a wider distribution of service by providing additional classes of service. The applicant has also endeavored in revising its rates to conform to the opinions expressed by the board upon the previous hearing by removing the discrimination in rates between different exchange areas which was the subject of criticism at the previous hearing. The applicant submits for the approval of the board changes in the following:—

- The tariff of rates for exchange service.
- The tariff of tolls for long distance service.
- The tariff of tolls for miscellaneous equipment and services.
- The tariff of tolls for private branch exchange service, and
- A charge to be known as 'Service Connection Charge.'

The New Schedule

The company requests that the schedule of tolls for exchange service be changed so that the tolls be assessed according to the population of the various municipalities in which the stations are located. These are divided into seven classes, which, with the corresponding rates, are as follows:—

Group 1—Comprising stations having in excess of 70,000 stations and 400,000 population. The charge per individual phone for 100 messages per month to be \$5 and each additional message to be charged 4 cents. The flat rate for residences would be \$4 per month for individual lines and \$3 for two-party lines.

Group 2 comprises 10,000 to 35,000 stations, and 100,000 to 150,000 population. This is made up of Ottawa, Hamilton and Quebec, and the business monthly rate (100 messages) are \$4.50, with 3 cents for additional messages; and residence, \$3.50 and \$2.75.

Group 3, 5,000 to 9,000 stations and 40,000 to 60,000 population, includes London and Windsor, with flat rates for business phones \$4.75 and \$4, and residence \$3 and \$2.50. Group 4 includes 2,000 to 5,000 stations, 15,000 to 35,000 population, with rates at \$4 and \$3.25, and \$2.75 and \$2.25; Group 5, 900 to 2,000 stations, 8,000 to 25,000 population, with rates \$3.50 and \$2.75, and \$2.50 and \$2; Group 6, 400 to 900 stations, 3,500 to 18,000 population, at \$3 and \$2.50, and \$2.25 and \$1.75; Group 7, generally less than 400 sta-

HYDRO-ELECTRIC SYSTEM

CITY OF WINNIPEG

BALANCE SHEET AS AT 30th APRIL, 1920

ASSETS		LIABILITIES	
Property and Plant (Schedule).....	\$8,942,430.11	Capital Liabilities—	
Sinking Fund Investments.....	\$891,534.29	City of Winnipeg Consolidated Stock.....	\$6,012,000.00
Depreciation Reserve Fund—		City of Winnipeg Debentures.....	490,000.00
Investment of Depreciation Reserve.....	694,468.76		\$7,402,000.00
Cash in Bank.....	776,061.69	Current Liabilities—	
Accrued Interest on Investments.....	3,234.40	Accounts Payable.....	\$ 234,988.68
	2,365,299.14	Bank of Montreal.....	1,331,159.29
Current Assets—		Sundry Current Liabilities.....	49,406.68
Accounts Receivable.....	\$143,077.14		1,615,554.65
Accounts Receivable Appliances and Sup- plies.....	62,057.62	Accrued Liabilities—	
Stores.....	131,986.21	Unmatured Interest on Funded Debt.....	\$56,247.29
Stores Appliances and Supplies.....	63,369.69	Wages.....	867.96
Consumers' Wiring and Installation.....	396.72		57,115.25
Sundry Current Assets.....	47,293.08	Reserves—	
	451,180.46	Depreciation Reserve.....	\$1,417,183.99
Prepaid Accounts—		Sinking Fund—	
Prepaid Insurance.....	4,444.57	Invested with Sinking Fund Trustees.....	891,534.29
		Amount of Annual Levies Accrued.....	56,580.86
			2,365,299.14
		Uncollectable Accounts.....	40,846.04
		Revenue Surplus.....	282,539.20
			\$11,763,354.28
	<u>\$11,763,354.28</u>		<u>\$11,763,354.28</u>

INCOME ACCOUNT FISCAL YEAR ENDING 30th APRIL, 1920

OPERATING REVENUES		OPERATING EXPENSE	
Commercial Lighting Earnings.....	\$ 310,053.13	Sub-station Feeder System.....	\$ 413.85
Domestic Lighting Earnings.....	516,165.20	Power.....	45,064.58
City Light Earnings, Buildings.....	21,390.62	Transmission and Transformation.....	78,702.77
City Light Earnings, Street Lighting.....	54,971.40	Distribution.....	54,259.00
Municipal Contract Lighting Earnings, not Winnipeg.....	8,543.50	Consumption.....	19,965.95
Commercial Power Earnings.....	284,113.50	Commercial.....	134,643.56
City Power Earnings, Buildings.....	20,490.19	General.....	25,393.58
City Power Earnings, Water Works.....	24,100.00	Tramway.....	24,330.10
Municipal Power Earnings, not Winnipeg.....	4,234.53	Undistributed.....	57,582.97
Tramway Earnings.....	7,486.61		
Total Operating Revenues.....	\$1,251,548.68	Total of above items.....	\$440,356.36
Non-Operating Revenues.....	27,920.73	Interest on Funded Debt.....	310,130.00
		Interest on Floating Debt.....	44,475.83
		Depreciation (includes Sinking Fund).....	314,400.07
		Taxes.....	6,320.55
		Contingencies Extraordinary.....	9,009.05
		Financial Expenses..... (Credit)	25,501.98
		Total Expenses.....	\$1,099,189.88
		Surplus for 12 months ending 30th April, 1920.....	\$180,279.53
		Surplus at beginning of year.....	104,262.48
		Adjustments during year (Profit and Loss)..... (Dr.)	2,002.81
		Surplus at close of year, as per Balance Sheet.....	\$282,539.20
Total Revenues.....	<u>\$1,279,469.41</u>		

RECAPITULATION OF ANNUAL STATEMENTS

For Year Ending April 30.	Total Assets.	Total Reserve.	Gross Earnings.	Total Expense.	Surplus for Year.	No. of Customers.	Units Generated.	Peak Load in H.P.
1913.....	\$ 6,623,663.56	\$ 20,436.52	\$ 545,644.18	\$ 629,077.28	\$ 83,432.90*	22,015	38,704,220	44,080
1914.....	7,847,501.39	360,901.50	867,621.47	785,723.51	81,897.96	29,732	60,337,635	19,550
1915.....	8,181,372.78	640,213.72	976,347.50	897,662.78	78,684.72	32,953	70,654,360	23,030
1916.....	8,630,710.80	928,914.92	995,511.37	915,781.70	79,729.67	34,345	75,634,750	26,130
1917.....	9,070,627.51	1,273,714.41	1,020,480.25	935,905.72	84,574.53	35,392	82,278,970	27,800
1918.....	9,535,173.11	1,615,618.68	1,056,281.88	1,001,541.82	54,700.06	36,343	85,336,830	28,800
1919.....	10,243,773.63	1,996,604.79	1,097,196.99	1,044,315.99	52,881.00	37,809	88,947,100	31,133
1920.....	11,763,354.28	2,406,145.18	1,279,469.41	1,099,189.88	180,279.53	39,877	99,524,550	35,000

*Deficit.

tions and 6,000 population, at \$2.75 and \$2.25, and \$2 and \$1.75.

Long distance calls would be classed for the purpose of charges as station to station, person to person, appointment, messenger and collect calls.

By the above arrangement the company claims that the users will pay for the service, and the subscribers who use their phones but a small number of times will not be bearing the cost of the larger subscribers. It is evident that if the new schedule goes into effect business houses will suffer the most, and the company will be strongly opposed from that end.

RECENT FIRES

Nanaimo Lumber Mill Destroyed With Loss of \$85,000—
Business Section of Morinville, Alta., Damaged—
Other Conflagrations—Lightning Caused Six Fires

Belleville, Ont.—August 14—Barn belonging to Charles McCann, of Seymour Township, was destroyed with a loss of \$1,500. The fire was caused by an electrical storm.

Brockville, Ont.—August 16—An unoccupied cottage, owned by Wm. Tindale, on the river opposite Butternet Bay, was destroyed by fire.

Charlo Sta., N.B.—August 7—A lightning bolt struck the residence of W. D. Miller and did considerable damage.

Darling's Island, N.S.—August 11—Barn belonging to James Henderson was struck by lightning and destroyed.

Ingersoll, Ont.—August 13—An electrical storm destroyed a barn on the farm of John Sheehan. The loss is estimated at \$2,500.

Lanfine, Sask.—August 7—A hardware store and a bank building were destroyed by fire. The fire originated in a small oil warehouse.

Limolou, Que.—August 7—Barn owned by L. Begin was destroyed. The fire was caused by an electrical storm. The loss is estimated at \$5,000.

Morinville, Alta.—August 7—A fire caused by an explosion of an oil lamp caused the destruction of one of the business sections of this town. The loss is estimated at \$100,000.

Nanaimo, B.C.—August 8—Lumber mill owned by Frank Beban was destroyed by fire. Estimated loss, \$85,000. The fire was caused by bush fires in that district.

St. John, N.B.—August 12—Grist mill, carding mill, shingle mill and barn belonging to David McLean were damaged by fire. The loss is estimated at \$10,000.

Scotstown, Que.—August 13—Residence and barn of E. Leblanc was damaged by fire. The loss is estimated at \$5,000, with very little insurance.

Tabusintac, N.B.—August 12—Large barn owned by Mr. McNeill was destroyed by fire together with this year's crop. The fire was caused by lightning.

Toronto, Ont.—August 18—Four motor cars in Cleveland and Chandler's garage at Yonge and Wellesley Streets were destroyed. The loss is estimated at \$5,000.

Vancouver, B.C.—August 11—Royal Canadian Mounted Police Barracks were damaged by fire with a loss estimated at \$25,000.

ADDITIONAL INFORMATION

Sault Ste. Marie, Ont.—August 4—A stable, horses and equipment, belonging to the Lyon Fuel and Supply Co., Ltd., were destroyed by fire. The total loss is \$7,500 with insurance of \$500 in the Royal Exchange. The fire was started from a cigarette stub.

Winnipeg, Man.—August 2—The electric wiring and apparatus, belonging to the city of Winnipeg light and power dept., was destroyed by fire. The fire was caused by hot rivets coming in contact with axle grease. The loss is \$25,000 with no insurance.

Who Pays?

NATURALLY, big users of telephone service are concerned about the prospect under the message rate tariff.

They have never before realized how often they use the telephone.

It has never occurred to them that under the low flat rate small users might be carrying an unfair proportion of the cost of the service.

Somebody must pay for heavy use! Who should it be?

When the facts of the telephone rate situation have been made clear, there are few, we believe, who will question the fairness of a tariff for business telephones that fixes payment in proportion to use of the service.



The Bell Telephone Company
of Canada

OF INTEREST TO CANADIAN FIRE INSURANCE COMPANIES

A company in Alexandria, Egypt, is anxious to obtain the agency for Egypt of a good Canadian fire insurance company. Those interested will please communicate with Jas. J. Salmond, president of *The Monetary Times*.

Four additional fire wardens and several building inspectors will be appointed in Vancouver, orders to this effect having been given on August 4 at a special meeting of the city council to consider Justice Morrison's report on the Balmoral apartments' fire on June 20.

Hail and Fire

General Agencies wanted by new firm commencing in Calgary, for either Saskatchewan or Alberta or both. Has exceptionally strong connections over both provinces, and can assure a strong premium income. All enquiries regarded as strictly confidential. Address replies to:

Box 325, *The Monetary Times*,
TORONTO

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The wise agent purchases his future prosperity by representing a strong, up-to-date, service-giving Company. The CONTINENTAL, immeasurably strong in assets, up-to-date and aggressive in business methods, with service-to-agents-and-policy-holders its unvarying slogan, is an avenue to your future prosperity. Do not delay. Write our Service Department for particulars.

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

FIRE AUTOMOBILE PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

**Insurance Company
of North America**

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

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

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

Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

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ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building MONTREAL

CROWN LIFE

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

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

ESTABLISHED 1886

Queensland Insurance Co. Limited
of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

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

**STRONG—
PROGRESSIVE—
AGGRESSIVE—**

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

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING DONALD ST. WINNIPEG



THE MONARCH LIFE
SECURITY AND SERVICE
MONARCH LIFE

HEAD OFFICE - WINNIPEG.

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

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch **Montreal**
 T. L. MORRISEY, Resident Manager
North-West Branch **Winnipeg**
 THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion

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

Desirable Territory FOR Alert Agents
 Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.
Union Mutual Life Insurance Co.
Portland, Maine
 Address ALBERT E. WADE, Supt. of Agencies.

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

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

THE NORTH EMPIRE FIRE INSURANCE Co.
 HEAD OFFICE WINNIPEG, MAN.
Toronto Office: 218 Confederation Life Bldg.
 J. E. HOUNSOM, Manager
 (Policies guaranteed by the London Guarantee and Accident Company, Limited)

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

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

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

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 |

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
 J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Limited, Resident Agents
 H. W. RANDLE, Inspector
 Temple Bldg., Bay St., TORONTO Telephone Main 6F, 67, 68 & 69

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

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

Eagle **Star**

AND

British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

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

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



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.

CLAIMS PAID EXCEED \$3,000,000.

Est'd 1840



WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO

Applications for Agencies Invited. Full Government Reserve

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



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$46,500,000

THE CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,617,350.09

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
W. H. GEORGE, Superintendent of Agencies

Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

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

The Pacific Building, Vancouver, B.C.

Sey. 9490

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to **\$10,000,000.**

The Company now owns **\$10,000,000** U. S. Government Liberty Loan Bonds and **\$340,000** Canadian Victory Loan Bonds.

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents

39 Sacramento Street

Montreal, Quebec

MURPHY, LOVE, HAMILTON

& BASCOM, Agents,

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario