

9479

SUBSCRIPTION RATE: \$3 a year; \$1.75, six months; \$1, three months; postpaid anywhere

ESTABLISHED 1867

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

Index to Volume 65

July to December, 1920

Published every Friday by THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

HEAD OFFICE: CORNER CHURCH AND COURT STREETS, TORONTO, ONTARIO

JAMES J. SALMOND, President and General Manager
W. A. McKAGUE, Editor

ALBERT E. JENNINGS, Assistant General Manager
JOSEPH BLACK, Secretary

Telephone Main 7404, Branch Exchange connecting all Departments

Cable Address: "Montimes, Toronto"

WESTERN CANADA OFFICE: 1206 McArthur Building, Winnipeg

G. W. GOODALL, Western Manager

The Monetary Times

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Assessed Value of Taxation, 1920	\$16,887,656
Total Debenture Debt (including present issue)	3,025,913
Net Debenture Debt	1,360,165
Value of Municipality's Assets	3,578,132
Area, 2,821 Acres	

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Editor

Canadian Banks' Position Strengthened in May

Volume of Loans is Lower—Demand Deposits Also Fall, Though Savings Deposits Increase—More Funds Kept on Call in New York—Circulation Reduced

	May, 1919.	April, 1920.	May, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 568,730,118	\$ 652,918,760	\$645,957,229	+ 13.4	— 1
Deposits after notice	1,107,983,072	1,209,573,990	1,229,073,515	+ 11	+ 1.6
Current loans in Canada	1,071,447,686	1,347,238,230	1,349,079,981	+ 24	+ .14
Current loans elsewhere	127,490,932	185,085,021	183,986,222	+ 44	— 1.08
Loans to municipalities	50,356,227	72,281,019	73,904,635	+ 46	+ 1.3
Call loans in Canada	89,187,032	125,644,859	119,114,493	+ 33.7	— 4
Call loans elsewhere	157,176,325	206,229,451	213,964,182	+ 35.6	+ 3.3
Circulation	219,287,788	243,226,193	235,085,179	+ 7.3	— 3.2

THE above are the principal changes shown in the summary of statements of chartered banks to the Dominion government, as at May 31st, compared with the statements for May, 1919, and for April, 1920. Current loans in Canada are practically unchanged, while current loans outside of Canada, and call loans in Canada, are reduced. The increase in the call loans elsewhere indicates that stronger reserves are being kept in New York. Apart from this the upward changes for the month are negligible. The comparison for the year, however, shows that a great deal of expansion has taken place, chiefly in increased credits, circulation and deposits.

The only changes recorded in the liabilities to shareholders are as follows:—

Banks.	Capital subscribed.	Capital paid-up.	Reserve.
Bank of Montreal	\$2,000,000	\$2,000,000	\$2,000,000
Union Bank		220	
Home Bank			100,000
Sterling Bank		1	

The balance due to the Dominion government is reduced from \$261,044,115 at the end of April to \$216,098,321 at the end of May. Balances due to provincial governments are slightly increased. The upward movement of savings deposits continues, while demand deposits are falling off, as illustrated by the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—May	\$568,730,118	\$1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515

A comparison of the assets statements with those as at April 30th, shows reductions in the amount of coin

and notes held. The changes for the month were as follows:—

Gold and sub-coin in Canada	—	\$3,033,937
Gold and sub-coin elsewhere	—	115,956
Total	—	\$3,149,893
Dominion notes in Canada	—	\$9,749,152
Dominion notes elsewhere	+	9,135
Total	—	\$9,740,017

Call loans outside of Canada have reached a new high record, as shown in the following comparison:—

	\$ 1917.	\$ 1918.	\$ 1919.	\$ 1920.
January	155,747,476	132,637,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	
July	151,875,676	167,112,836	178,098,434	
August	176,610,625	160,544,990	174,176,578	
September	166,480,004	159,680,810	169,532,489	
October	151,018,747	157,040,858	158,194,085	
November	139,832,552	171,035,732	169,626,880	
December	134,483,482	150,248,322	172,232,161	

Loans in Canada for the past thirteen months have been as follows:—

Loans.	Current in Canada.	Call in Canada.
1919—May	\$1,071,447,686	\$ 89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493

Chartered Banks' Statement for May, 1920

LIABILITIES

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed									Capital Paid Up
1 Bank of Montreal	28,075,000	22,000,000	22,000,000	12	49,145,224	25,377,270	680,260	131,937,401	216,449,136	76,511,709
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	16	22,464,584	16,288,234	305,586	36,698,209	104,800,007	31,983,308
3 Bank of Toronto	10,000,000	8,000,000	8,000,000	12	7,337,728	5,512,636	129,409	27,761,125	46,082,708	.....
4 The Montreal Bank	5,000,000	4,000,000	4,000,000	12	6,423,263	11,723,110	110,412	16,987,638	42,646,128	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	10	5,341,430	8,914,962	286,015	8,321,252	35,603,845	8,802,267
6 Merchants Bank of Canada	15,000,000	5,400,000	5,400,000	12	15,206,873	10,722,900	4,298,440	55,519,833	83,826,584	2,738,514
7 Banque Provinciale du Canada	5,000,000	2,000,000	2,000,000	8	2,194,143	2,309,827	392,723	4,805,630	23,017,577	.....
8 Union Bank of Canada	15,000,000	3,000,000	3,000,000	10	10,447,929	16,302,010	4,516,842	32,779,192	66,920,192	8,191,880
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12	28,060,899	38,838,717	2,358,419	112,430,835	165,572,941	38,571,384
10 Royal Bank of Canada	25,000,000	17,000,000	17,000,000	12	39,898,127	21,246,361	1,530,005	96,298,184	172,277,873	179,042,656
11 Dominion Bank	10,000,000	6,000,000	6,000,000	12	9,835,929	16,800,461	54,486	29,834,836	65,099,179	2,283,467
12 Bank of Hamilton	5,000,000	4,000,000	4,000,000	12	6,111,406	8,898,117	201,323	18,187,769	41,541,222	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	14	6,324,908	9,778,354	122,561	22,013,371	43,191,512	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	10	8,269,514	6,319,398	77,032	11,492,594	39,203,356	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	12	13,978,097	6,943,389	2,873,423	29,450,119	39,653,383	.....
16 Home Bank of Canada	5,000,000	2,000,000	2,000,000	8	1,975,780	3,668,102	2,635,248	5,920,012	12,017,698	.....
17 Sterling Bank of Canada	3,000,000	1,268,600	1,229,873	7	1,219,908	5,478,723	345,773	4,942,319	10,818,534	.....
18 Weyburn Security Bank	1,000,000	653,700	478,661	7	299,125	475,350	5,149	1,268,091	1,292,702	.....
Total	197,075,000	121,522,300	121,396,985	.....	226,255,037	216,098,321	20,691,300	645,957,229	1,229,073,518	345,095,475

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	2,243,824	47,466	2,391,537	3,404,592	9,917,144	1,650,410	510,756,066	865,770	24,855,596	47,947,998	41,811,480	23,594,249
2	2,282,146	261,238	2,927,787	.....	648,718	255,249	218,612,068	1,047,480	11,865,937	12,093,177	29,335,579	7,886,200
3	361,506	.....	1,069,591	.....	1,724,088	151,037	90,299,652	527,554	9,811,909	.....	.....	.....
4	785,028	491,981	192,455	.....	187,559	762,844	80,274,460	178,848	578,818	3,276,606	7,246,963	.....
5	9,301	774	71,063	549,500	.....	58,518	64,958,521	860,574	340,500	2,366,900	5,762,285	.....
6	2,430,644	37,942	710,466	.....	2,768,127	10,163	178,270,421	838,230	4,127,125	6,639,411	15,754,272	.....
7	85	.....	502,765	.....	.....	141,269	33,798,830	.....	101,376	308,335	2,346,710	.....
8	675,730	2,103,128	2,315,910	.....	4,895,727	334,776	148,780,520	1,690,179	1,640,824	9,199,559	10,470,249	.....
9	110,991	1,594,335	6,577,434	151,966	14,453,237	454,319	409,804,462	782,545	20,622,000	27,012,000	29,335,579	.....
10	8,876	2,507,704	15,854,896	1,436,790	12,280,403	823,754	542,968,731	825,401	13,820,201	18,914,429	41,072,445	.....
11	363,513	924,750	1,641,120	479,627	2,200,676	651,114	129,529,186	1,019,871	2,097,000	10,591,000	10,129,774	.....
12	118,618	544,803	533,215	.....	342,979	.....	76,499,515	405,966	903,966	2,649,903	6,285,076	.....
13	1,444,010	786,507	836,351	25,212	1,273,710	.....	83,796,440	227,463	1,770,021	6,437,316	6,574,593	.....
14	.....	77,387	594,696	.....	27,758	.....	66,061,708	292,400	449,156	1,763,146	8,896,589	.....
15	557,383	16,018	267,573	.....	424,640	.....	113,514,028	103,602	2,639,929	7,728,194	14,260,322	.....
16	6,448	80,550	544,974	.....	.....	.....	26,847,855	384,316	175,560	2,187,221	2,098,745	.....
17	292,500	.....	.....	.....	5,800	7,888	23,262,238	677,135	108,859	1,011,419	1,303,732	.....
18	.....	.....	25,438	.....	.....	46,617	.....	3,412,476	26,201	16,097	163,585	325,565
Total	11,691,489	9,534,525	37,076,433	6,047,677	50,828,266	5,047,949	2,803,477,277	10,753,595	86,487,324	170,012,109	235,085,179	.....

WEST SHINING TREE GOLD AREA

A report on the West Shining Tree gold district, prepared by Percy E. Hopkins, has been issued by the Ontario Department of Mines. Summarizing the economic possibilities, Mr. Hopkins points out that freighting in summer is still expensive, and this and war conditions have resulted in very little underground work being accomplished. He states that gold occurs in numerous deposits, but in many the metal is not concentrated enough to pay for working, while in others it is irregularly distributed. A few small, high-grade pockets have been found on half a dozen properties, but he points out that this does not signify that they will make mines, as other portions of the same veins may contain little or no gold. A few properties in the area are reported by him to have promise, but they are still in the prospect stage, and whether they will become mines or not will only be determined by further underground development and sampling. The balance of the report is largely technical.

Dealing briefly with properties, Mr. Hopkins merely states that the Herrick's manager reports ore shoots of considerable size, indicated by surface sampling, the diamond drill and sampling in a 50-foot shaft. He further states that the Ribble vein, which outcrops on the Wasapika, has been exposed on the Miller-Adair, and has been traced a quarter mile on the Foisey, being in all over a mile long and of satisfactory width. He quotes Manager Rogers, of the Wasapika, to the effect that the outcrop on Wasapika gives \$9 ore across four feet for a distance of 800 feet, and a cross-cut at 100 feet showed 23 feet giving \$7.20. The Ribble also carries indications of ore on the Miller-Adair and visible gold on the Foisey. Mr. Hopkins points out that ore shoots may occur along the Ribble vein, but will not necessarily all be ore.

J. M. Robinson and Sons, stock brokers, have opened an office at Moncton, N.B., and George J. Ross, of Shediac, has been appointed manager. This makes three offices of this firm of stock brokers now open in New Brunswick.

Chartered Banks' Statement for May, 1920

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kind.	Due from bks. and banking correspond'ns elsewhere than in Canada and U.K.	
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total									
1 Bank of Montreal	23,674,420	990,431	24,664,851	41,445,201	9,772	41,455,073	1,038,166	21,200,000	3,785,648	23,721,223			3,595,234	7,443,517	
2 Bank of Nova Scotia	9,788,769	2,129,258	11,918,027	15,134,730	5,399	15,140,129	529,583	13,750,000	3,976,854	11,069,583			3,693,117	4,534,578	
3 Bank of Toronto	985,676		985,676	9,938,381		9,938,381	247,412	3,000,000	902,610	5,413,752			357,925	648,721	
4 The Molsons Bank	574,762		574,762	3,243,729		3,243,729	231,000	2,000,000	801,482	4,983,880			14,640	21,382	
5 Banque Nationale	344,701	1,386	346,087	1,404,129		1,404,129	100,000	2,900,000	874,445	3,089,508			7,067	1,080,188	
6 Merchants Bank of Canada	4,206,177	11,991	4,218,168	5,172,620		5,172,620	377,000	7,000,000	1,561,955	10,016,393			25,918	334,082	
7 Banque Provinciale du Canada	119,541		119,541	333,183		333,183	67,804		605,912	2,215,887			2,420,048	122,075	
8 Union Bank of Canada	1,025,458	26,942	1,052,400	12,448,171		12,448,171	260,000	800,000	1,334,548	6,858,275			93,841	1,262,954	
9 Canadian Bank of Commerce	8,776,619	5,479,164	14,255,784	22,725,438	3,648	22,729,086	881,791	13,000,000	3,170,619	15,274,599			360	457,698	
10 Royal Bank of Canada	6,072,196	7,817,658	13,889,854	22,558,060	4,871	22,562,931	750,000	24,000,000	23,379,188	33,701,197			3,765	1,712,874	
11 Dominion Bank	2,108,190	1,180	2,109,370	12,608,105		12,608,105	300,000	4,000,000	1,465,726	6,024,781			2,268	224,868	
12 Bank of Hamilton	931,021		931,021	3,638,775		3,638,775	200,000	2,100,000	746,683	3,277,257			1,059,355	296,768,897	
13 Standard Bank of Canada	1,793,263		1,793,263	7,306,314		7,306,314	175,000	3,200,000	624,565	4,191,466				161,495	
14 Banque d'Hochelega	467,793		467,793	1,883,613		1,883,613	200,000	4,100,000	1,226,895	2,934,744			281,345	51,000	
15 Imperial Bank of Canada	2,650,056		2,650,056	7,356,726		7,356,726	404,897	7,000,000	2,136,628	6,100,427			1,424,569	887,705	
16 Home Bank of Canada	183,668		183,668	3,742,564		3,742,564	105,000		392,320	1,338,728			116,974	99,764	
17 Sterling Bank of Canada	111,985		111,985	987,502		987,502	66,826		300,766	786,695			7,608	29,688	
18 Weyburn Security Bank	16,306		16,306	117,536		117,536	21,550		18,475	36,986			429,447	113,918	
Total	63,830,589	16,368,010	80,198,600	172,044,877	23,690	172,068,567	5,956,029	108,050,000	47,305,519	141,035,381			5,987,209	12,706,156	58,122,711

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
																	\$
1	823,888	35,019,503	5,158,936	1,900,996	106,944,411	207,565,802	16,192,894	5,958,352	22,772,470	599,177	34,552	54,923	5,500,000	9,917,144	98,852	559,355,640	
2	13,632,248	22,083,653	3,355,090	6,855,856	15,912,956	98,781,547	11,892,594		4,741,965	133,298	155,219	161,137	5,303,350	645,718	412,806	248,679,314	
3	5,300,340	7,697,821	717,029	3,903,572	1,000,000	56,196,777			1,558,279	117,415			3,616,096	1,724,088		103,325,889	
4	5,319,749	6,968,797	766,920	8,536,440		51,574,888			738,630	68,575	49,039	25,975	2,666,053	157,559	375,683	90,620,660	
5	5,495,551	6,507,767	945,694	4,973,763		38,082,790			1,286,710	30,976	378,820	293,433	1,585,604		110,357	69,492,898	
6	7,893,229	12,486,480	4,494,508	7,370,182	4,705,132	115,851,193	883,304		3,797,954	351,489	683,356	597,092	2,690,648	2,708,127	154,919	195,331,296	
7	2,827,417	5,409,697	1,795,224	7,942,726		11,318,566			885,198	59,781	8,714	17,234	283,466		311,211	37,059,645	
8	4,544,137	14,334,826	2,519,942	5,709,210	3,035,300	86,297,218	4,936,117		5,147,540	6,580,478	197,420	245,573	145,697	871,986	4,593,727	36,811	
9	13,466,353	23,251,135	6,198,155	21,276,482	18,608,543	204,610,862	41,114,977		3,640,311	9,761,590	61,329	469,137	193,458	6,422,992	14,453,237	127,468	
10	13,132,765	25,999,673	16,408,958	14,066,319	27,722,414	174,125,651	107,903,503		895,731	6,275,897	387,351	1,313,189	54,964	8,514,225	12,293,403	47,330	
11	4,782,108	11,085,230	1,988,740	12,707,257	3,435,426	72,001,894	1,038,045		612,939	227,881	5,394	19,525	5,664,928	2,200,676	19,353	144,244,922	
12	2,381,050	6,649,211	462,830	7,982,633	600,000	46,845,229			88,092	3,848,397	164,279	440,037	203,705	2,809,762	342,979	289,610	
13	4,181,382	7,199,776	1,013,811	2,291,874		57,382,855			1,365,825	196,657	4,915	7,285	1,453,937	1,273,710	28,482	94,994,053	
14	2,316,444	4,812,149	138,272	6,032,421		42,058,612			4,280,371	175,959	483,549	181,038	2,557,166	27,758	69,214	74,841,051	
15	6,404,446	10,740,678	412,017	4,954,851	2,000,000	61,519,460			1,157,460	4,987,055	486,552	565,389	528,112	4,879,507	424,640	616,044	
16	1,902,091	1,580,903	1,214,524	2,445,690		13,986,605	24,788		260,364	63,013	62,939	105,497	1,030,553		62,197	29,485,465	
17	9,247,040	3,166,607	397,812	164,221		8,789,196			89,097	8,791			408,642	5,500	201,585	25,008,544	
18	274,188	268,714				2,141,136			91,487	118,160	10,475	7,844	200,732		62,816	3,929,776	
Total	117,864,456	205,129,314	47,988,462	119,114,493	213,964,182	1,349,079,981	183,986,227		16,887,396	73,904,635	3,448,103	4,910,297	2,622,484	56,459,647	50,828,266	3,024,738	3,080,682,800

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

T. C. BOVILLE, Deputy Minister of Finance.

HOME BANK ANNUAL REPORT

Progress in keeping with that recorded by other banks is shown in the report of the Home Bank of Canada for the year ended May 31st, 1920, submitted to the shareholders at their annual meeting, held on Tuesday. Net profits are \$268,894, compared with \$238,753 for the previous year.

There had been brought forward \$153,348, and there was also \$3,787 received from premium on capital stock, making \$431,031 available for distribution. With the increase in dividend, the payments to shareholders amounted to \$117,236, as compared with \$97,378. Other appropriations included a reservation of \$25,000 for adjustment of exchange rates on British and foreign balances and securities, a new item, and an unchanged sum of \$100,000 for rest account. The balance carried forward is \$146,873.

The following are the principal items in the report, with comparisons:—

	1920.	1919.
Profits	\$ 268,894	\$ 238,753
Dividends	117,236	97,378
Rest account	100,000	100,000
Premium on capital stock	90	3,787
Deposits bearing interest	15,570,178	14,463,863
Deposits not bearing interest	5,002,741	5,009,205
Liquid assets	13,889,505	14,922,293
Liabilities to public	26,847,855	26,103,609
Total assets	29,485,465	28,635,924

Last year the dividend rate was raised from 5 to 6 per cent., and at the meeting this year the president, H. J. Daly, stated that it would be increased to 7 per cent. The former directorate was re-elected.

Parliamentary Business Rushed at Close

Session Ended on June 30—Followed by Unionist Caucus—Premier Presents Resignation—
“National Liberal and Conservative Party” Will be New Name for “Unionist Party”

(Special to *The Monetary Times*.)

Ottawa, July 1, 1920.

PARLIAMENT prorogued on Wednesday after a great deal of business had been rushed through with the utmost speed. The close of the session was followed immediately by an important caucus of the Unionist party. As forecasted in these columns, the premier submitted his resignation, and the name “National Liberal and Conservative Party” was elected to take the place of the “Unionist Party.” A new leader has not yet been chosen.

Members of parliament this week all took a keen interest in the proposal of the government to raise the sessional indemnity from the present figure of \$2,500 to \$4,000, and to make corresponding increases in the salaries of the cabinet ministers. Such increases have been strongly urged this year by the members, but the government had maintained an attitude of opposition right up to last week. Though a large majority in the house are in favor, criticism has nevertheless been keen, it is pointed out that when the war veterans applied for a second gratuity the government answered that the financial position of the country did not permit of any more being paid.

The resignation of James Murdoch, the last member of the Board of Commerce, now makes it necessary for the government to do something if the work of the board is to be continued. More amendments to the luxury taxes have been passed, and the other business of the government will, it is expected, be carried through as soon as possible.

Supplementary Estimates

Supplementary estimates totalling \$62,002,482 were tabled on June 28th. The principal item is a vote of \$25,000,000 for a loan to the Grand Trunk. The loan is to be used in “meeting expenditures made, or indebtedness incurred or payable in respect of deficits in operating expenses, interest on securities, maturing loans, construction, equipment, renewals and betterments” and for the purpose “of retiring maturing secured loans or other funded indebtedness and interest thereon.” The funded indebtedness to which reference is made is such as was in existence before March 8th, 1920, the date of the agreement between the Crown and the Grand Trunk. It is provided that the minister of finance instead of applying towards loan retirement portions of the \$25,000,000 loan may, with the approval of the governor-in-council, guarantee the principal and interest of securities of the Grand Trunk or any of the companies comprised in the G.T.R. system. There is also a further vote of \$400,000 to provide for expenses in connection with the acquisition of the Grand Trunk.

After the Grand Trunk loan, the next largest vote is one of \$9,550,000 to meet the additional pension charges as provided in the revised scale of pensions which passed the House a few days ago. Other items are:—

Maintenance of Canadian navy	\$1,700,000
Public works (harbors, wharves, etc.).....	1,977,798
Air Board	1,650,000
Soldiers' Civil Re-establishment	6,387,064
Increases in salary due to application of re-classification of civil service for years 1919-20 and 1920-21	6,000,000
Canadian Government Railways, additional amount required to pay off deficit of working expenditure for year ending March 31st, 1920	1,000,000

Canadian Pensions Now High

Bills providing for increased pensions and for insurance for returned soldiers, as recommended by the

committee on soldiers' civil re-establishment, have been passed. In comparison with the pensions in other countries, the new Canadian scale, for the totally disabled private soldier, is as follows:—

	Single man.	Man and wife.	Man, wife and child.
Canada	\$ 900	\$1,200	\$1,380
Great Britain	506	632	727
Australia	379	569	695
New Zealand	506	759	885
South Africa	379	506	601
United States	1,200	1,200	1,200
France	480	480	540
Italy	243	291	318

Higher pensions are provided where there are two or three children, after which the allowance is to be \$120, per annum for each additional child. This will increase the annual pensions' bill by about \$8,000,000, to \$34,000,000, when it comes into force next September.

Interest Rate on Deposits

In the Senate on June 21st, a motion by Senator Power to increase the rate to depositors in government banks from three to four per cent. was discussed at some length, but was finally lost on division. In supporting his motion, Senator Power pointed out that the rate had once been four per cent., and could be changed now by order-in-council. Today the government was paying six per cent. for outside loans and only three to its own people. The Canadian banks were enabled, as a result of this, to keep their rate down to three per cent., so that the government was really preventing the people from receiving adequate interest on their deposits. Senator Bostock supported Senator Power, but called attention to the fact that savings certificates, through which the people could secure five per cent., were issued. In the opinion of Senator Turriff, the banks could pay four per cent. without inconvenience. Senator Beique argued against the motion, saying that in England and France no interest was paid on deposits, and that the interest rate was less in the United States than in Canada.

Sir James Lougheed claimed that the Dominion government savings banks were merely a convenience for the people, and were not intended to rival chartered private banks. If the government raised its rates the result would be an increase in the bank rates, which might seriously disturb business conditions.

CANADIAN FIRE UNDERWRITERS' ANNUAL

Routine business was transacted at the annual meeting of the Canadian Fire Underwriters' Association, held in St. Andrews, N.B., on June 25th. The officers elected for 1920-21 are: President, Lyman Root, manager of the Sun Fire Insurance Co., Toronto; vice-president, John Jenkyns, fire manager of the Employers' Liability Assurance Corporation, Montreal, and Alfred Wright, manager of the London and Lancashire Fire Insurance Co., Toronto.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 25th: McKinley-Darragh, 84,150; Temiskaming Mine, 66,919; Nipissing Mine, 444,304; Mining Corporation of Canada, 125,350. Total, 720,723. The total since January is 11,681,901 pounds, or 5,840.9 tons.

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.
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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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CANADA'S REVENUE FROM THE WHEAT CROP

PROSPECTS for the 1920 wheat crop in Canada are uniformly good, and world conditions assure a good price for our exportable surplus. The 1920 crop in Australia has been a failure, and that of Argentina is scarcely normal. Quantities available for export in other countries in the southern hemisphere will be negligible. At this early stage it is not possible to estimate the exportable surpluses of those in the northern hemisphere, but Russia and the Balkans cannot be counted on for very large amounts, while the Swedish crop is not large in proportion to the European demand. A good market for the Canadian and United States wheat can, therefore, be confidently anticipated and though Great Britain will buy cautiously through its national organization, the wheat market is of such a world-wide character as to ensure that it will be governed by fundamental economic conditions. While a bountiful supply would have helped to bring lower prices, Canada is fully justified in exacting such terms as conditions warrant.

Canadian wheat crops for the past five years have been as follows:—

Year.	Yield in bushels.	Acres under cultivation.
1919	193,206,400	19,125,968
1918	189,075,350	17,353,902
1917	233,742,850	14,755,850
1916	262,781,000	15,370,000
1915	393,542,600	15,110,000

There is a striking discrepancy between 1915 and 1919. With 4,015,968 fewer acres under cultivation, the former year produced 200,336,200 more bushels than did the latter. In fact the two years with the greatest acreage are those which have the smallest yield. These variations are, of course, occasioned by climatic differences during the years. It is the weather, not the number of acres broken up, that determines whether or not Canada is to have a bumper harvest.

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The principal countries, other than Canada, on which the world has relied for its wheat and flour during the past few years are the United States, Argentina, and Australia. Below is given the estimate made by the president of the British Board of Trade on March 11th last of production of wheat during the grain year of 1919, in the main wheat growing countries of the world (excepting Russia):—

	Estimated Production		Exportable
	Wheat	Rye	Wheat & Rye
	bus.	bus.	bus.
Canada	193,206,000	10,744,000	120,852,000
United States	941,259,000	84,539,000	330,600,000
Argentina & Uruguay	195,494,000	.....	165,300,000
Australia & New Zealand	81,217,000	.....	*99,180,000
Algeria & Tunis	32,913,000	.....	9,183,000
Rumania & Jugo Slavia	141,423,000	17,710,000	20,203,000
India	279,981,000	.....	.....
	1,865,493,000	112,993,000	745,318,000

*Includes carry over from previous crop.

The present position of the world as regards wheat cannot be looked on as entirely due to the war. Even before 1914 the world demand for the primary foods and materials was tending to outrun the supply. A clever recent analysis of the world's wheat situation pointed out that the great increase in population of the United States in the last 30 years had by 1914 resulted in the fact that their domestic requirements for wheat were approaching their production, and the date was evidently near when there would be an exportable surplus only in years of exceptionally favorable harvest. The present domestic requirements of the United States are estimated at more than 90 per cent. of the average yield of the five years 1909-13. The importance of this will be appreciated on consideration of the wheat production figures given above. It seems probable that even considerably larger production in the world would for some time do no more than satisfy an increasing demand.

PRICE REDUCTIONS HAVE BEEN EXAGGERATED

WHILE the reports of price reductions which were sweeping the United States were largely exaggerated, there are nevertheless forces at work which must lead to lower prices. In its July letter, the Royal Bank of Canada says:—

"The distinctive feature of the last two months has been the retail sales at reduced prices which have taken place through the United States and sections of this country. They have been given great publicity, with the probable net result of leaving in the minds of many people an exaggerated idea of their importance. The financial and industrial situation at the present time is complicated by so many warring factors that any clear survey is difficult to give. It is possible, however, to trace cause and effect to a certain extent, and in doing so it is necessary to consider the United States and Canada as a whole. So related are the two countries' business activities that any severe depression in the former has a strong effect on the latter.

"The governing influence in the decline was the shortage of credit and this must continue to be an extremely important factor. Prices rose so sharply, and legitimate and speculative activities were carried on on such a scale, that credit resources were strained to supply a demand which showed every sign of increasing tremendously unless a check were applied to it. Add to this the steadily increasing cost of labor, and it can be seen that the situation was becoming an impossible one. Over six months ago the banks were forced to commence scrutinizing old accounts and declining new business. From that date until April, money became dearer and scarcer in North America and indeed all over the world. Into this situation was injected in April the news of the Japanese debacle, itself due to over speculation. There followed heavy liquidation in stocks and bonds, and a fall in the price of raw cotton. Concerns that had not been able to have their loans extended, speculators holding raw material, and manufacturers holding finished goods were in many cases forced to seek buyers at lower prices.

"Early in May a great New York departmental store started a 20 per cent. deduction sale with the avowed object of commencing the reconstruction of business on a peace time basis and a lower scale of prices. Retail stores all over the continent followed suit. In many cases the actual reductions were probably small, and the sales no different from those in January of each year which attract no special attention. Their psychological effect was, however, considerable, rising prices were said to be a thing of the past, and a collapse of all prices was freely predicted. Further heavy liquidation in the stock and commodity markets followed.

"So far as the decline discouraged speculation or forced sellers who had been making large profits to accept less exorbitant ones, its effects have been beneficial. It seems probable that continued restriction of credit will present a barrier to the wild upward movements of prices which have characterized the period since armistice, but belief in a permanently lower price level in the near future is hard to justify. Declining prices in a world where almost every important article is in scant supply seem impossible. How long the shortage will continue is beyond prophesy. Unless labor conditions become more settled it will take some time to remedy. Production has seldom been so slow and expensive as it is at this moment in many industries. Strikes and lowered efficiency of labor, difficulty and delay in obtaining raw materials, all contribute to heavy costs of operation, and at the same time retard production. Even were the present effective demand filled, there would still be, in the stricken countries of Europe, an enormous potential demand, which may make itself felt on the market from time to time during the next few years, and in so doing give a fresh spin to the wheels of commerce all over the world."

CAUTION THE MUNICIPAL WATCHWORD

RATEPAYERS of Canadian municipalities are not being stampeded into approving of so-called "necessary" capital expenditures. An unusually large number of money by-laws have been defeated during the first six months of the present year. In the last three months alone by-laws to authorize expenditures totalling about \$5,000,000 have been turned down, some of the more important cases being the following:—

April, Edmonton, local improvements	\$ 1,500,000
April, Chatham, water works	370,000
April, West Kildonan, municipal hall	20,000
May, Sturgeon Creek, schools	55,000
June, Edmonton, (2nd vote) local improvement	1,500,000
June, Winnipeg, bridge	300,000
June, Sherbrooke, local improvement	566,000
June, Vancouver, local improvement	1,495,000

These municipalities are located in both east and west, and small towns and villages are also insisting on a more conservative policy in financial administration. The difficulties of Canadian municipalities have been largely due to over-borrowing and to laxity in the imposition of taxes. Just at present revenues are buoyant, but it is recognized that business depression will bring reduced property values and increased difficulty in the collection of taxes. Public works at present construction costs are a luxury which most Canadian municipalities cannot afford.

The Dominion Bankruptcy Act, which went into force on July 1st, has been heralded as a piece of excellent legislation. The proof depends upon the experience of the next few years.

United States motorists have written to Montreal asking about the best road to Hudson's Bay. The best so far is the old-fashioned water route, at least until the railroad from Le Pas to the bay is completed.

When prices were being increased, manufacturers pleaded the excuse of the increased cost of materials; now that prices of raw materials are falling, they point out raw materials are only a small factor in production costs. These are the arguments of an opportunist.

Schools are a good fire risk, according to Administrator Pearce of the Toronto Board of Education. They may be for an insurance company, but certainly not for a municipality. London, Ont., has been severely criticized for carrying only \$60,000 of insurance on its collegiate institute, which was burned on April 22 with a loss of \$440,000.

No office building in Vancouver yields a return of more than six per cent. upon the investment, and if depreciation were taken into account, the return would not exceed three per cent., according to a statement made on June 19 by Jonathan Rogers, of Vancouver. From the purely investment point of view office buildings have not been a success.

Toronto Street Railway employees went on strike last week, and secured an advance of five cents per hour in wages; during the strike the city notified the company that it would hold it liable for losses resulting from failure to provide a service; when a similar strike was taking place last year the company attempted to run some cars but the city failed to protect them; now that operation has been resumed, the company is forbidden to charge higher fares, and this year the revenue will fall short of operating expenses by several hundred thousand dollars. These are not conditions which will encourage the investment of capital in public utility enterprises in Canada.

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

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

35 A

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

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

206

Now more than
400 Branches
in Canada



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We have 400 branches and continue to grow.

Assets Exceed - \$174,000,000

UNION BANK OF CANADA

Head Office - - WINNIPEG

431

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

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J. P. BELL - - - General Manager

PERSONAL NOTES

MR. HOBACE G. VINCENT, formerly of St. John, N.B., has been appointed manager of the newly established provincial savings bank at Winnipeg, Man.

MR. J. K. MACDONALD, who for the past fifty-four years has been treasurer for York County, Ont., has retired, and Mr. D. J. MacDonald has been appointed to succeed him.

MR. T. S. ENGLISH, manager of the Vancouver branch of the Great West Permanent Loan Company, has been promoted to the position of assistant general manager, with headquarters at Winnipeg. Mr. English is succeeded by Mr. F. B. Heath, formerly manager at Saskatoon.

MR. ARTHUR DUNBAR, manager of the Union Bank of Canada at Lethbridge, Alta., whose appointment as inspector of branch returns, at Toronto, has already been announced in

The Monetary Times, arrived in the east recently to take over the duties of his new office. Mr. Dunbar, who has been in the service of Union Bank of Canada for a period of 23 years, returns to the eastern division after 20 years banking experience in the west. He entered the Union Bank of Canada as junior clerk at Warton, Ont., in 1898 and after a brief term there and at Smith's Falls, was transferred to Winnipeg. In the interim he has filled various posts at Oxbow, Sask., Dauphin, Man., Brandon, Man., Moosomin, Sask., Okotoks, Alta., High River, Alta., and lately

at Lethbridge, Alta. His managership of the Lethbridge branch held especial interest, because this was the pioneer branch of the Union Bank of Canada to be established west of the city of Winnipeg.

MR. H. F. HARMAN has been appointed to the position of land commissioner of the Hudson's Bay Company, with headquarters at Winnipeg, Man., Mr. James Thomson having resigned. Mr. Harman has been in the service of the company for the past eighteen years, during which time he has served in various capacities in the department of which he is now head.

MAJOR M. ROSS GOODERHAM has been appointed to the directorate of the Union Trust Company, Limited. Major Gooderham is a member of the law firm of Blackstock, Galt, Gooderham and McCann, Toronto, having been called to the bar in 1900. He has specialized in the insurance business and is a director of several companies, including the Manufacturers' Life, of which company he has been a director since 1907.

MR. H. B. G. AUSTIN, of Barbadoes, was a visitor in Montreal, Que., recently. "Canadian manufacturers are missing a splendid trade opportunity by neglecting exports to Barbadoes," he said. He is of the opinion that the trade which should be secured by Canada is carried on by the United States, and that the only way to alter this condition is to have a representative there for the sole purpose of securing trade.

MR. FRED S. LAWRASON, manufacturer of London, Ont., has just completed a four months' tour of the West Indies

and South America. "There is enormous possibilities with these countries," said Mr. Lawrason. "They prefer to trade with Great Britain and Canada than with the United States. Travellers there now, from the United States, are not placing orders, and the travellers from Canada and Great Britain are having difficulty in satisfying the demands of their customers."

MR. MARK WORKMAN, former president of the Dominion Steel Corporation, and later chairman of the board and a member of the London advisory committee, who retired from any executive connection with the corporation when the new board was elected at the annual meeting, has arrived in Montreal from England. Mr. Workman states that he had only a slight idea of the developments in connection with the merger, having been unable to get much news on the way over owing to the strike of the wireless operators.

BOND DEALERS IMPRESSED WITH WINNIPEG WORK

Fifty bond dealers, representing the leading bond firms of Canada, personally inspected the power developments located on the Winnipeg River when attending the annual convention of the Bond Dealers' Association of Canada in Winnipeg, June 17-19.

The work was explained to them by prominent officials of the companies. Reading from left to right, those in the accompanying photograph are: J. D. Glasco, manager of the Winnipeg Municipal Light and Power Department; Sir Augustus Nanton, president of the Winnipeg River Power Company and of the Winnipeg Electric Railway Company; and A. W. McLimont, general manager of the Winnipeg River Power Company, and vice-president and general manager of the Winnipeg Electric Railway Company. New developments have taken place during the past few years, and the Winnipeg Electric Railway Company is now arranging to place an issue of preferred stock on the market to redeem floating liabilities incurred in this way.



OBITUARY

MR. HENRY MORRIS WATSON, former assistant general manager of the Bank of Hamilton, died in Toronto on June 28th, at his home at 80 Madison Ave., after a prolonged illness. Mr. Watson was born 74 years ago in Jamaica, and came to Canada at an early age and received his education at Hamilton, Ont. He served for a time with the Royal Bank, and later with the Bank of Commerce, and then entered the Bank of Hamilton and was stationed in Mitchell, Orangeville, Georgetown and Hamilton. For twelve years he was assistant general manager of the bank, which position he held until he retired from active work six years ago and moved to Toronto.

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59

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

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ESTABLISHED 1832

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Reserve Fund and Undi- vided Profits over - -	18,000,000
Total Assets Over - - -	220,000,000

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Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.
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BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

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

France—Credit Lyonnaise.

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

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Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager.

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The Dominion Bank

ESTABLISHED 1871

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

Efficient service in all departments of Banking.
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Travellers' Cheques and Letters of Credit issued.

362

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PROVINCIAL FINANCES

Revenues Increased by \$6,000,000 in 1919, But Failed to Keep Up With Growth of Expenditure—Comparison for Six Years

IN its commercial letter for June, the Bank of Commerce summarizes the financial position of the provinces as revealed by latest public accounts. The article says:—

“For the fiscal year ending in 1919, the provincial governments in Canada had a combined revenue of \$76,306,044, or \$6,000,000 greater than for the previous year. Their expenditures, however, increased by \$11,000,000, the aggregate being \$76,625,211. There was a general increase in revenues as a result of improved business conditions. Licenses for automobiles, land title fees, stumpage charges and corporation taxes yielded sums in excess of the estimates, but this larger revenue was absorbed by increases granted to civil servants and by the higher level of other expenses. More liberal provision has also been made for educational requirements. The general tendency towards increased expenditures and the corresponding demand for more revenue is shown by the following comparisons:—

	1914	1915	1916
Revenue	\$51,150,919	\$49,910,743	\$49,644,541
Expenditure	56,415,287	55,617,537	53,241,866
	1917.	1918.	1919.
Revenue	\$57,962,979	\$70,569,840	\$76,306,044
Expenditures	59,710,666	65,809,165	76,625,211

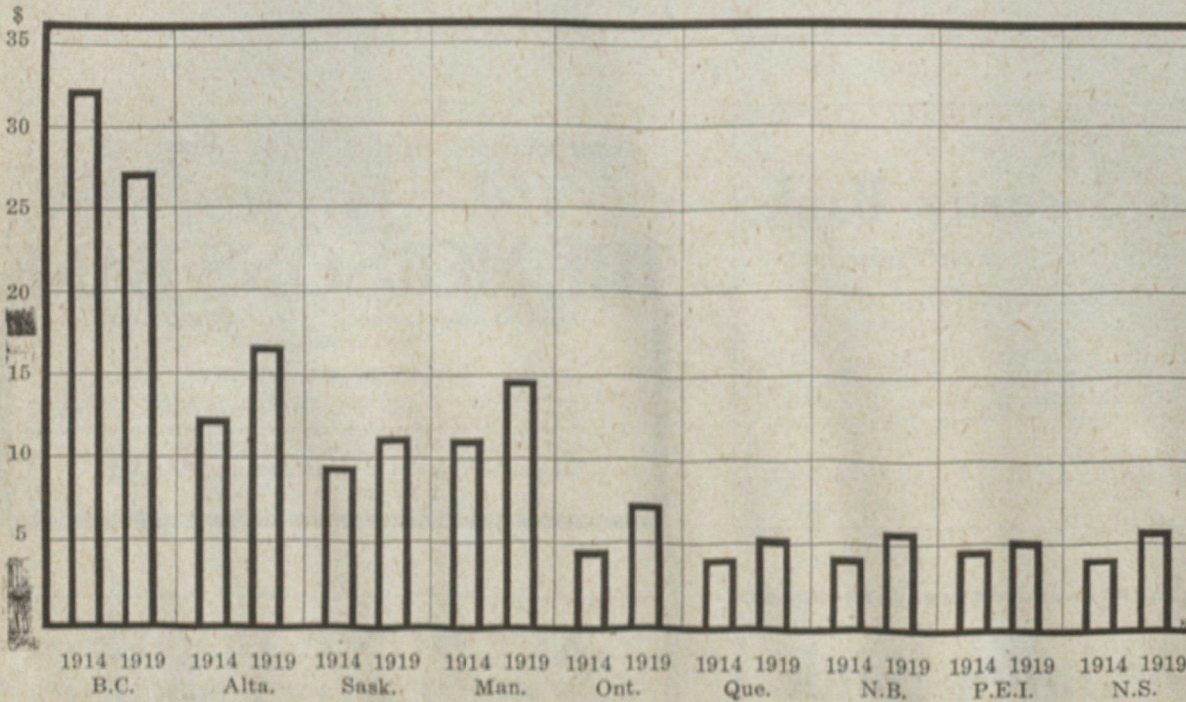
“The estimates for the current year provide for ordinary expenditures of \$81,000,000 and for revenues aggregating \$86,500,000. Each province anticipates still larger revenues from motor licenses. Prince Edward Island is providing for a past deficit by an increase in the land tax. New Brunswick, British Columbia and Ontario hope for substantial increases in stumpage and other charges paid by those engaged in cutting timber. Mines also in some provinces are to be subjected to heavier royalties.

“A feature of the policy of all the provinces is the evident intention to keep ordinary expenditures well within the limits of revenue. Fixed charges generally show an increase, but this is not out of proportion to the growth of revenue from ordinary services. Much capital expenditure authorized in recent years has not been incurred, doubtless owing to the restraining influence of high interest rates, but from ministerial statements and budget speeches there is a disposition now to enter upon capital expenditures of considerable amount, as is evidenced by the authorizations given by the legislatures. The conditions which deterred such expenditures last year—that is, the high cost of labor and material, as well as of capital—are even less favorable at the present time and do not promise to improve for some time to come. The marked disinclination to add to fixed charges by borrowing under present conditions, and at the same time the effort to keep expenditures well within the revenue will, if adhered to, prepare the way for borrowing on advantageous terms when financial conditions become more stable.”

“Discussions of financial conditions in some of the provincial legislatures, notably those of British Columbia and Alberta, show a desire to protect the credit of the provinces by more effective control of municipal finances, as it has become quite clear that excessive borrowing by such bodies impairs the credit of a province. In addition to more adequate control of municipal borrowings, some provinces are exercising greater care in guaranteeing and authorizing capital expenditures for enterprises of a public character.”

The per capita revenue obtained by each province in the years 1914 to 1919 is shown by the accompanying graph.

ORDINARY PROVINCIAL REVENUE PER CAPITA 1914 AND 1919



SASKATCHEWAN MUNICIPAL HAIL INSURANCE

Directors of the Saskatchewan Municipal Hail Insurance Association, meeting in Regina on June 8th, reached no decision regarding the rebate which is to be allowed for damage from causes other than hail early in the season.

The remuneration for municipalities in connection with services rendered by their officials for hail insurance assessment and collections of rates was decided on as follows: First—To cover the cost of compiling returns at the rate of \$10 a township, to be paid on receipt of the returns. Second

—Where farmers have not made crop reports to the municipalities and it is necessary for the municipalities to send out officials to get the information, the association will pay expenses when accompanied by vouchers up to a maximum of \$6 a day, and in addition will pay 15 cents per mile for mileage actually covered. Third—When the fall returns have been received by the association from the municipalities showing the assessments and collections, etc., remuneration will be made at the rate of 15 cents per quarter section, payable when the hail insurance taxes have been remitted to the association.

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Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th April, 1920) - \$163,000,000
Total Assets (30th April, 1920) - \$197,000,000

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

BANK BRANCH NOTES

Forty-Eight New Branches Opened and Eight Closed in May—Many New Buildings to be Erected—Bankers Being Imported From Scotland

FORTY-EIGHT branches of Canadian Banks were opened in May, distributed among the various banks as follows:—Montreal, 4; Nova Scotia, 2; Royal, 10; Commerce, 4; Dominion, 2; Toronto, 1; Nationale, 2; Merchants, 5; Provinciale, 4; Molsons, 4; Hochelaga, 2; Standard, 2; Home, 1; Imperial, 4; Hamilton, 1.

The following eight branches were closed in May:—Bristow, Sask., Standard; Calumet, Que., Nova Scotia; Eskbank, Sask., Merchants; Huberdean, Que., Merchants; Lake Valley, Sask., Hamilton; Philipsville, Ont., Merchants; West-erham, Sask., Standard; White Bear, Sask., Standard.

The following is a list of branches of Canadian banks which were opened in May and have not already been mentioned in *The Monetary Times*:—Angus, Ont., Home Bank; Ashby, N.S., Merchants Bank; Cap St. Martin, Que., Provinciale; Edrans, Man., Merchants Bank; Estcourt, Que., Hochelaga; Fortune, Nfld., Nova Scotia; Grande Anse, N.B., Provinciale; Gormley, Ont., Imperial; Griffin Creek, Alta., Imperial; Hatchley, Ont., Royal; Hilton, Ont., Imperial; Hull, Que., City Hall Square, Montreal; Hull, Que., Blvd. St. Joseph, Nationale; Melrose, Ont., Standard; Miscouche, P.E.I., Royal; Morpeth, Ont., Molsons; Petite Cote, Que., Provinciale; Providence Bay, Ont., Merchants; Quebec, Que., Molsons; Ridgeway, Ont., Molsons; Rustico, P.E.I., Royal; St. Ambrose de Kildaire, Que., Hochelaga; St. Eugene de Guigues, Que., Nationale; St. Faustin, Que., Provinciale; Toronto, Ont., (Broadview and Danforth), Merchants; Trinite, Martinique, Royal; Union, Ont., Imperial; West Hamilton, Ont., Hamilton; Winnipeg, Man. (Selkirk and Arlington), Merchants; Winnipeg, Man. (St. James), Royal.

Personal Appointments

The Bank of Hamilton is establishing a branch at Enderby under the management of B. W. Cocks, formerly attached to the main office staff at Vancouver.

F. A. Macrae has been appointed manager of the new branch of the Bank of Montreal, which was opened in June at the corner of Granville and Nelson Sts., Vancouver.

Branch Buildings to be Erected

The Bank of Hochelaga has been given a permit to build on Ontario St. East, Montreal, a building with two dwellings, costing \$17,500.

The Royal Bank of Canada have permission to erect a \$50,000 building on Bernard St., Montreal.

The Bank of Montreal is to build on the corner of Notre Dame and Second Avenue, Maisonneuve, Montreal, a \$35,000 building.

The main office of the Royal Bank of Canada, Victoria, will be extended by the acquisition of the property directly in the rear of the present building, and extending through from Government St., to Langley St. A. R. Heiter, local manager, announced that the extensions will be commenced immediately, and will be ready for occupancy by the summer of next year.

The Bank of Nova Scotia have a permit to build a branch in New Toronto. The bank will cost \$20,000.

The Royal Bank of Canada will erect a new building at Taber, Alta.

The Bank Nationale at Bourget, Que., was robbed on June 9th, and lost about \$9,000. Thus far the robbers have not been captured.

New Branches Opened

The following branches have been reported as opened this week:—

Alice Arm, B.C. Royal Bank of Canada
Walkerville, Ont. Royal Bank of Canada
Winnipeg, Man. (Portage Ave. and Centre) Royal Bank of Canada

SHOWERS HELP ALONG WESTERN CROPS

Dryness Reported in Only a Few Places—Fight Against Grasshopper is Successful—Wind Damage Small

(Special to *The Monetary Times*.)

Winnipeg, July 1, 1920.

REPORTS as to the present appearance of the crop are universally optimistic. Though sown late, it has grown wonderfully fast, and a great deal of wheat is in the shot blade. The past month has brought liberal and frequent rains in most districts, and in the extreme southwestern corner of Manitoba, where there has been dry conditions for the past three or four years, a soaking rain has fallen. Likewise the report comes from the Swan River Valley in the north that there was a six-hours' rain last Sunday. At this time of year, however, the warmth and rapid growth absorb moisture quickly, and a few places report the ground drying up somewhat. Everywhere a continuation of the present showery weather for the next three or four weeks would be welcomed. Wind damage this year has been negligible; there have been no late spring or summer frosts; and the cutworm damage is less than usual.

Grasshoppers are widely distributed, and are extremely thick in some places, serious outbreaks having occurred from Saskatchewan as far east as Pilot Mound and Lake Manitoba, and as far north as Hamiota and Langruth. A fair-sized army of men—government, municipal and private—are fighting them with carloads of poison mixtures, the materials being supplied free by the provincial government, and though the fight is not yet over, and the outcome depends somewhat on the rapidity of vegetative growth, it is fairly sure that if farmers will continue to spread the poison mixture without cessation wherever a "shoal" of grasshoppers appears, the scourge will be subdued. The prescription works all right, and millions upon millions of hoppers have been killed by it.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 30th, 1920, compared with the corresponding week last year:—

	Week ended *June 30, '20.	Week ended July 3, '19.	Changes.
Montreal	\$103,213,539	\$106,761,149	-\$3,547,610
Toronto	79,350,471	71,479,825	+ 7,870,646
Winnipeg	32,687,775	29,603,959	+ 3,083,816
Vancouver	14,962,871	10,075,247	+ 4,887,624
Ottawa	6,300,005	7,551,330	- 1,251,325
Calgary	5,469,833	6,390,472	- 920,639
Hamilton	5,227,062	5,768,759	- 541,697
Quebec	4,846,502	5,640,479	- 793,977
Edmonton	3,444,247	3,409,538	+ 34,709
Halifax	4,104,357	5,079,816	- 975,459
London	3,084,925	3,162,938	- 78,013
St. John	2,637,254	2,501,159	+ 136,095
Victoria	2,590,404	2,408,078	+ 182,326
Saskatoon	1,831,367	1,673,656	+ 157,711
Moose Jaw	1,383,045	1,341,822	+ 41,223
Brantford	1,119,906	990,136	+ 129,770
Brandon	569,014	563,357	+ 5,657
Fort William	661,357	620,852	+ 40,505
Lethbridge	574,106	559,913	+ 14,193
New Westminster	734,522	564,816	+ 169,706
Peterboro	900,824	640,197	+ 260,627
Sherbrooke	850,104	726,719	+ 123,385
Kitchener	891,375	780,515	+ 110,860
Windsor	2,173,266	1,506,790	+ 666,476
Prince Albert	330,122	352,940	- 22,818
Total	\$279,938,253	\$270,154,462	+\$9,783,791

*For six days only, Dominion Day intervening.

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



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Succession Duties in Ontario

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

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DEPOSITS, &c.		1,629,692,180
ADVANCES, &c.		678,817,955

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Canadian Opportunities in Foreign Trade

Real Effort to Secure Business Would be Productive, Says Bank of Commerce—Friendly Feeling Towards Canada in Most Countries—Warehouses Would Make Prompt Deliveries Possible—The Currency Problem

MUCH foreign business could be secured by Canadians if they would send competent representatives abroad to secure it, says the Canadian Bank of Commerce in a supplement to its commercial letter for June. The article says:—

"In connection with our policy of doing all in our power to develop the foreign trade of Canada, our representatives have recently visited Portugal, Spain, Italy, Switzerland, France, Belgium, Holland, Norway and Sweden, and they are much impressed with the trade possibilities awaiting Canada in these countries, if our exporters will only make the necessary effort to secure the business. As we have pointed out before, the only satisfactory way to secure foreign trade is to send representatives abroad to study the peculiar requirements of each line of business, and to establish first-class foreign connections. Only a representative of the highest class should be sent on a mission of this kind and he should thoroughly understand his business and know his goods. He should also be prepared to supply samples free of charge—not ask the European house to pay for them, as has been done in some cases—so that others may call and inspect what they are asked to buy.

"If a system of warehouses can be established at leading distributing centres, so that prompt deliveries can be made, it will be a most efficacious means of developing trade and ensuring its continuance. Numerous instances have come to the attention of our representatives in which prompt delivery was the deciding factor in securing business, and while this is particularly important at present owing to the scarcity of many kinds of goods, it is always an important factor in any selling campaign and should be given special attention.

Price Quotations

"Where goods are sold from samples, shippers must get away from the parochial method of quoting 'f.o.b. Hamilton,' 'Sherbrooke,' 'St. John, N.B.,' or as the case may be. Such a quotation means that the importer must ascertain the freight charges to the sea-board and across the ocean, not always an easy matter for him, whereas if he is quoted, say, 'c.i.f. Christiania,' 'Antwerp,' 'Genoa,' or as the case may be—which can easily be done—he knows exactly what the goods will cost laid down at his own seaport and will be much more likely to favor the Canadian firm with an order. It must be remembered that in order to place goods in new markets the seller must aim at simplifying the transaction from the importer's point of view—otherwise the business will go elsewhere.

"Canada to-day occupies a unique position in the matter of foreign trade, and in this connection we refer particularly to the very friendly feeling which exists abroad towards this country. When our representatives returned from Australia, New Zealand, China and Japan last year they laid particular stress on this (see the supplement to our Monthly Commercial Letter for August, 1919), and apparently the same friendly feeling exists towards Canada in the countries which have just been visited on the continent of Europe. Usually it takes a long time to attain such an attitude, but in our case it has come to us spontaneously, doubtless on account of the efforts made by Canada in the great war. Her soldiers and their heroic deeds have made the name of Canada famous throughout the world and this, with her natural resources, makes other countries expect great things of Canada in the reconstruction and future trade of the world. This distinctly friendly sentiment, an incalculable asset in business, must not be allowed to become extinct by inaction.

"Our representatives report that again and again reputable houses abroad have commented upon the fact that while hundreds of representatives of firms from the United States have called upon them, they very seldom see a Canadian.

Canadian manufacturers may argue that domestic trade is booming, that their plants are fully occupied and that it will be time enough to look for foreign trade when the home market is fully supplied, but by that time the foreign markets may also have been supplied by other countries, thus the market for the goods they would have liked to introduce will be taken away from them and years of energetic work may not suffice to give them a foothold. It is, therefore, important that Canadian manufacturers and dealers in raw materials should devote a portion of their organization to foreign trade and should either collectively or individually have representatives studying the peculiar requirements of each market in which their goods might be sold. If such action is taken and the greatest of care exercised in packing, shipping, and supplying only the finest quality of goods, it seems to us that Canada cannot but be successful in her efforts to secure foreign trade.

Direct and Permanent Connection

"What should be aimed at is the formation of connections abroad which will be both direct and permanent. Canadian exporters are inclined to ship to the United States to obtain the benefit of the existing premium on exchange, entirely overlooking the fact that this same premium gives them an advantage over United States exporters in foreign markets by enabling them, price and quality being equal, to undersell their United States competitors, if so desired, to the extent of the premium. By thus dealing direct with foreign firms they would be building up their foreign connections and will make Canadian firms and brands of goods known as such in foreign markets, an object which it is highly desirable to attain.

"The argument is put forward: 'Why ship abroad when we can ship at once to the United States and know exactly what premium we will receive on our sales, while on the other hand, if we ship abroad, it may be three months before the relative payment arrives in New York, and we are in the meantime subject to the vagaries of the exchange market?' Our answer to this is that some day the premium on United States funds will disappear and if Canadians have not established their position they will then be dependent on the United States and that country will have the connections abroad, so that when business slackens and there is not much demand for Canadian products across the border, they will be left out in the cold. We are not in any way unfriendly to the United States, in fact, we believe in selling that country everything possible in order to offset the \$2,280,000,000 worth of goods purchased from them during the past three years, but we have in mind the similarity of the exports of the two countries and the fact that the time may come, as already intimated, when they will have a sufficient surplus to dispose of to enable them to fill the foreign demand, and we are merely pointing out that Canada, as a nation, should aim to do her business direct rather than through an intermediary.

Dollars or Sterling

"If it is not desirable to sell on a c.i.f. basis in the currency of the country to which the goods are destined, they can be sold either on the basis of Canadian dollars, United States dollars, or pounds sterling. If sold in Canadian dollars, the attempt must not be made, as it has in some cases, to increase the price unduly to compensate for the fact that the goods are not paid for in United States dollars. In the majority of cases foreign merchants are much more familiar with exchange problems than are our own exporters and they must be given a fair deal in the matter of price, as well as quality, if this country is to do a lasting business."

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WORKMEN'S COMPENSATION IN ONTARIO

1919 Report Reviews Work Accomplished—Amount Paid Out Last Year Was \$4,192,859—Higher Wage Scales Increase Payments

FIVE years' experience under the Workmen's Compensation Act in Ontario are reviewed in the annual report of the Ontario Workmen's Compensation Board for 1919, just issued. It is also pointed out that workmen's compensation legislation in other provinces has been to a large degree modelled after that of Ontario. Payments have increased substantially during these five years. The report says in part:—

"During the year, 1919, \$4,192,859, or an average of \$14,000 per day, was awarded in benefits to workmen and their dependants, the total number of accidents reported being 44,260, of which 429 were fatal. About 3,000 pieces of mail, in and out, were handled each day by the board, the number of cheques issued daily being 408. More than 100,000 people (including workmen's families) were more or less dependent upon these payments for their support. It is estimated that 500,000 workmen in all are under the protection of the act.

"There has been now five years' experience of the present workmen's compensation law. Since it came into operation laws similar in principle have been adopted in nearly all the other provinces of Canada. Its outstanding features are the simplicity of its provisions and procedure, the extension of the benefits to all injuries by accident arising out of and in the course of the employment, the elimination of litigation and expense, and the expeditious payment of compensation directly into the hands of the injured workmen or their dependents.

Administration

"The administration in what may now be called the Canadian type of compensation law is a complete change from the old system. The administering board is a trustee and an arbitrator rather than a court. The powers and responsibilities vested in it are very great, and upon their proper exercise must depend the successful working of the act. The welfare of those whose interests are entrusted to its care must be the only guiding principle, and there must be absolute impartiality and firmness of purpose in doing what is felt to be right and in resisting the improper and indirect influences which too often assail an administration of this kind. If the purposes of the act are to be fully attained the administering body must actively and even aggressively see that its provisions are effectively carried out.

"The many requests to be brought within the scope of the act made by classes of employees not already covered, and the rapid increase during the past year of applications from employers to bring their industries under, emphasize the popularity of the present law with both of the classes directly concerned. Workmen from the commencement generally regarded the act with favor, and their sympathetic attitude has been a great assistance in its administration. The great majority of employers are now also in hearty co-operation with the working of the act, though doubts were at first entertained among them as to its merits and workability.

Contrast With Other Laws

"The collective liability principle of the Ontario law is in contrast with the individual liability law of Great Britain and with the company insurance individual liability laws in existence in most of the United States. In Great Britain the system of individual liability and court procedure and appeal has rendered the act so unsatisfactory, reducing its efficiency it is said to 50 per cent., that a special commission is now seeking a remedy. In the United States, where the insurance companies are allowed to deal with the workmen, investigation has disclosed short settlements and other abuses which seem inevitable under such a system. Statistics there show that under the old employers' liability insurance, after deducting profits and legal and other expenses, less than 25 per cent. of the premiums paid by employers actually reached the workmen or their widows and children. In Ontario last

year only 1.71 per cent. of the assessments paid by employers went toward expenses. Probably under no other law does so nearly the whole of what employers pay for accidents go for the benefit of the injured workmen and their families.

Benefits and Assessments

"Though the benefits under the Ontario Act are already liberal as compared with most other places, the assessments upon employers are not high. The factors contributing to the low rates of assessment are the comparatively good accident experience, the absence, under the collective liability system, of unnecessary costs and expenses, and the fact that the province pays the larger portion of the administration expenses. The average rate of assessment actually paid by employers for each year since the commencement of the act was \$1.27 (reduced from \$1.64) per \$100 of pay roll for 1915, \$1.09 for 1916, \$.99 for 1917, \$1.09 for 1918, and \$1.22 for 1919.

"One of the objections raised to the enactment of the present law was the danger of malingering. A compensation law or administration that did not recognize and guard against this danger could not be satisfactory, but it is felt that there has been little cause for complaints of this kind in Ontario up to the present time. Such difficulty as has been experienced has been chiefly with claimants having no one depending upon them for support, largely the low wage earner, and occasionally the high earner who gets a high rate of compensation, but rarely the average worker with not only himself but a family depending upon him for support.

1919 and Prior Years

"Though the number of accidents in 1919 was less than in 1918 the total amount of benefits awarded was greater. There were 47,848 accidents reported in 1918 as against 44,260 in 1919, but the benefits awarded in 1918 were only \$3,883,994, as against \$4,192,859 in 1919. The increase was because of higher wages, which automatically increase the compensation, and because of the increase in widows' and children's allowances and in medical aid under the amendment made in the early part of 1919. The average weekly wage of injured workmen increased from \$13.27 in 1915 to \$24.80 in 1919, the figures for the intervening years being \$15.63, \$19.06, and \$21.93, respectively.

"A very gratifying fact shown by the returns for 1919 is the comparatively small falling-off in the general volume of industry after the close of the war. The earlier months of 1919 showed much less industrial activity than the corresponding months of the prior year, but the latter half of the year showed a large and steady increase.

Accident Statistics

"The information obtained in dealing with cases affords the opportunity of tabulating much exceedingly interesting and useful information in relation to accidents and workmen. As the extent of the disability that an accident may cause cannot, in many of the cases, be ascertained until long after the accident has happened, this data is not complete after the close of the second year. In this report the statistics are for the accidents which happened in 1918. As it is only in Schedule 1 cases that the Board pays for medical aid the figures relate to Schedule 1 industries only.

"Of the accidents in which compensation or medical aid was paid, less than one per cent. resulted in death, less than one-tenth of one per cent. in permanent total disability, and about 6½ per cent. in permanent partial disability; 57 per cent. involved only temporary disability and about 36 per cent. medical aid only, causing less than seven days loss of time.

"The total time loss for the year, exclusive of loss of man-power by death and permanent disability, was 573,653 working days. The average time loss in temporary disability cases was 19.75 days. In 47 per cent. of the temporary disability cases the time loss did not exceed two weeks; in 68 per cent. it was not over three weeks; and in 90 per cent. not over six weeks."



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Ontario Assessment and Population Increased

Population at End of 1919 was 2,621,785, Compared With 2,579,177 at End of 1918—
Assessments for 1918 Higher Than for 1917—Increase of \$6,000,000 in Municipal Taxes Levied

RURAL communities in Ontario increased their population in 1919, as well as cities, according to figures just issued by the department of municipal affairs of the province. In 1918 the towns, villages and townships showed actual decreases in population. The comparative figures are as follows:—

	Population.			Total.
	Townships.	Villages and towns.	Cities.	
1919	998,597	528,326	1,094,862	2,621,785
1918	996,228	520,791	1,062,158	2,579,177
1917	1,003,664	524,005	1,032,784	2,560,453

In the townships the increase in population for 1919 over 1918 is 2,369 and a decrease over 1917 of 5,067. In the villages and towns the increase for 1919 over 1918 is 7,535 and the increase over 1917 is 4,321. In the cities the increase for 1919 over 1918 is 32,704 and an increase over 1917 of 62,078. This will leave an increase for the province of 42,608 for 1919 over the year 1918 and an increase of 61,332 for 1919 from the year 1917.

	Assessments			Total.
	Townships.	Villages and towns.	Cities.	
1918	\$706,635,799	\$265,795,177	\$1,096,947,539	\$2,069,378,515
1917	698,900,181	263,401,104	1,065,260,575	2,027,561,860
1916	692,560,277	252,225,366	1,059,892,904	2,004,678,547

The total assessment in the townships in 1918 includes \$695,037,497 real property, \$5,824,669 business assessment, and \$5,773,633 income. There is also included \$10,649,969 in the real property and \$1,297,554 in the business assessment that pays school rates only.

The total assessment in the villages and towns is made up of \$231,919,879 real property, \$21,539,975 business assessment, and \$12,335,323 income. In the villages and towns there is \$9,892,919 and \$3,314,793 included in the real property and business assessment that pays school rates only.

The total assessment in the cities is made up of \$949,148,691 real property, \$105,956,087 business and \$41,842,761 income. In the cities there is \$28,131,992 and \$4,709,218 included in the real property and business assessment that pays school rates only.

The total assessment of the province is made up of \$1,876,106,067 real property, \$133,320,731 business assessment and \$59,951,717 income. The total assessment of the province will include \$48,674,880 real property and \$9,321,565 business assessment, making a total of \$57,996,445 that pays schools only for 1918.

The assessment in the townships show an increase for 1918 over 1917 of \$7,735,618 and over 1916 of \$14,075,522. In the villages and towns the increase for 1918 over 1917 is \$2,394,073 and over 1916 of \$13,569,811. The increase in the cities for 1918 over 1917 is \$31,686,964 and over 1916 is \$37,054,635. The total increase for the province 1918 over 1917 is \$41,816,655 and over 1916 of \$64,699,968.

Areas Assessed

The total area assessed in the townships for 1919 is made up of 24,264,524 acres resident and 855,731 non-resident, making a total of 25,120,255 acres. This is divided into 14,897,378 clearance, 4,841,214 woodland, 2,756,297 slash land and 2,625,366 swamp, marsh or waste land. The area in the villages and towns for 1919 is 259,263 acres. The area in the cities for 1919 is 92,396 acres.

In 1891 there were 484 townships organized, 135 villages, 90 towns, 11 cities and 38 counties, making a total of 758. In 1919 there are 553 townships, 150 villages, 139 towns, 23 cities

and 38 counties, making a total of 903 organized municipalities, besides 10 districts that have no organization similar to the county councils.

Municipal Taxes

	Villages			Total.
	Townships.	and towns.	Cities.	
1918	\$11,223,811	\$6,146,674	\$26,931,590	\$44,302,075
1917	9,462,175	5,589,415	23,082,427	38,134,017
1916	8,275,353	5,164,817	20,854,540	34,294,710

The townships for 1918 show an increase in municipal taxes imposed of \$1,761,636 over the year 1917 and an increase of \$2,948,458 over the year 1916. The villages and towns show an increase for 1918 over 1917 of \$557,259 and over 1916 of \$981,857. The cities show an increase for 1918 over 1917 of \$3,849,163, and over 1916 of \$6,077,050.

School Taxes

	Villages			Total.
	Townships.	and towns.	Cities.	
1918	\$5,093,924	\$2,870,136	\$8,474,337	\$16,438,397
1917	4,672,057	2,606,282	7,547,463	14,825,802
1916	4,418,670	2,401,023	7,187,694	14,007,387

The increase in townships for 1918 over 1917 for school taxes imposed is \$421,867 and over 1916, \$675,254. The increase in villages and towns for 1918 is \$263,854 over the year 1917 and an increase over 1916 of \$469,113. In the cities the increase for 1918 over 1917 is \$926,874 and over 1916 is \$1,286,643.

Debenture Debt

The debenture debt is as follows:—

	Villages			Total.
	Townships.	and towns.	Cities.	
Municipal	\$6,839,044	\$29,310,482	\$166,435,955	\$202,585,481
School	2,899,461	3,960,077	23,829,955	30,689,493
Total.	9,738,505	33,270,559	190,265,910	233,274,974
1918	9,242,292	33,390,732	184,121,866	226,754,890
1917	8,953,926	32,042,660	184,701,426	225,698,012
Sinking fund:				
1918	174,588	2,328,214	43,452,328	45,955,130
1917	147,836	2,300,248	40,881,536	43,329,620
1916	159,348	2,140,073	36,885,289	39,184,710

County Debts

In addition to the foregoing debts the county municipalities have the following debenture debts and sinking funds:—

	Municipal.	School.	Total.	Sinking
				fund.
1918	\$6,725,437	\$7,431	\$6,732,868	\$448,761
1917	6,110,010	8,207	6,118,217	396,039
1916	5,282,821	8,953	5,291,774	305,652

Taxable and Exempt Property

	Taxable real property statutory and other exemptions.			
	Land.	Buildings.	Land.	Buildings.
Townships	\$500,497,171	\$194,540,273	\$3,644,464	\$22,834,529
Villages & towns	77,687,195	153,558,536	5,900,025	36,760,430
Cities	496,795,154	452,353,537	78,129,126	114,695,006

Totals:

1918	\$1,074,979,520	\$800,452,346	\$87,673,615	\$174,289,965
1917	1,073,544,240	776,851,816	87,555,062	168,876,690

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CAPITAL ISSUES IN THE UNITED KINGDOM

There has been a distinct falling off in the volume of capital issues in the United Kingdom, according to information furnished to *The Monetary Times* by F. W. Field, British Trade Commissioner at Toronto, based on notes forwarded by the Department of Overseas Trade in London. The slackening tendency noted toward the end of March proved to be the first indication of a period of, relatively, considerable reserve, and the total new capital applied for is, comparative with recent applications, of modest volume. The public have been increasingly reluctant to support the continued flow of applications, and the conditions are now such that many flotations are being withheld until the situation appears more propitious, and the majority of new issues have been on behalf of county and municipal undertakings only a little over £1,000,000, being applied for by industrial and shipping concerns during the first week of the month. The effect of dearer money is evident, but, unfortunately, the check appears to operate more severely upon some industrial securities than upon the speculative stocks, and industry seems likely to suffer thereby.

Registration of new companies continues on a fairly extensive scale, the aggregate capital of recently announced registrations up to the end of the third week of April amounting to nearly £68,000,000. Of this total, shipping accounts for the largest quota with about £24,000,000, and of this sum, £20,000,000 forms the nominal capital of one registration, namely, the Shipbuilding and Associated Industries, Ltd.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

DOMINION government demand deposits show a reduction of \$95,000 in the May report of the Montreal City and District Savings Bank, as compared with the previous month, while the Caisse d'Economie de Notre-Dame de Quebec shows an increase of \$20,000 in this respect. Total liabilities of the two institutions were reduced during the month to \$55,252,063 from \$55,684,805. Under assets, cash in hand and on deposit was lower by some \$93,000, while holdings of Canadian municipal securities were reduced \$20,000. In the case of the former bank, loans on bank stocks were about \$5,000 lower, while in the latter case an increase of \$34,588 was shown in that department. Loans on other securities were higher in both cases. Total assets of the two institutions amounted to \$60,316,945, as compared with \$60,528,300 at the end of April. The complete returns as at May 31st, 1920, are as follows:—

	CAPITAL					LIABILITIES					
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
City and District Savings Bank.....	\$ 2,000,000	\$ 1,498,570	\$ 519,835	.....	.....	.....	.....	\$ 42,708,148	\$ 180,900	\$ 214,688	\$ 43,622,672
Caisse d'Economie Notre-Dame de Quebec.....	1,000,000	1,000,000	168,628	.....	.....	24	.....	10,645,071	83,000	732,666	11,629,391
Total.....	3,000,000	2,498,570	688,464	.....	.....	24	.....	53,353,220	263,000	947,354	55,252,063

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc., Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
City and District Savings Bank.....	\$ 11,007,701	\$ 7,295,117	\$ 15,600,076	\$ 1,408,886	.....	\$ 785,699	\$ 9,216,677	\$ 180,000	.....	\$ 750,000	\$ 566,884	\$ 46,791,043
Caisse d'Economie Notre-Dame de Quebec.....	1,679,856	1,632,221	4,113,968	1,741,366	.....	308,999	3,219,714	83,000	9,600	180,000	557,374	13,525,501
Total.....	12,687,558	8,927,339	19,714,044	3,150,253	.....	1,074,698	12,436,391	263,000	9,600	930,000	1,124,259	60,316,945

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ended June 12th show an increase in placements when compared with the returns for the preceding week. The offices reported that they had made 7,810 references to regular positions, and that 6,965 placements were affected. This is an increase of 765 when compared with returns for the previous week, when 6,202 applicants were placed. In addition, 1,870 casual jobs were supplied, as compared with 1,674 during the week ended June 5th.

During the week 9,048 applicants were registered, of whom 7,994 were men and 1,054 were women. This is an increase of 1,348 in registration when compared with the figures for the preceding week. The number of vacancies notified by employers to the service during the week totalled 9,569, of which 7,805 were for men and 1,764 for women. This represents an increase of 1,417 vacancies over the preceding week, when 8,152 were reported. Of the placements in regular employment, 6,404 were men and 563 were women. The number of ex-service men reported as placed was 1,560.

MUTILATED BANK NOTES

C. A. Bogert, president of the Canadian Bankers' Association, has issued the following warning with reference to fraudulent bank notes:—

"The public is warned against a form of fraudulent mutilation of bank notes which recently came to light in Toronto, Hamilton and St. Catharines. Any bank note with a band of adhesive tape about half an inch wide running across the note must be viewed with suspicion, and should not be accepted in making change. Send the person who presents it to the bank whose note it purports to be and put upon him the burden of getting it redeemed. It will be found on examination that the note is made up of parts of two notes, the numbers on either end being different instead of alike, or one of the numbers will be obliterated so as to prevent the difference being noticed. Occasionally the mutilation will consist of the removal of one end of the note, and there will be no adhesive tape. The fraudulent manipulation consists in cutting up a number of notes and pasting the pieces together so as to make more notes than were originally cut in two.

"It is a petty form of fraud with small results to the forger, and once the public is on the lookout for these 'notes,' the fraudulent manipulator's occupation will be gone."

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Development of Alberta Oil Fields

Very Few of Developments Were Successful—Speculation of 1914 Not Likely to be Repeated—One Group Particularly Successful in Southern Alberta—Refineries in the Province—Imperial Oil Developments

By ANGUS LYELL

VERY little has been accomplished during the past year in the development of the oil fields of Alberta. The few companies operating in the Calgary-Okotoks district have not materially strengthened their position and little definite has been achieved in the Peace River field. It is true that the Imperial Oil Co. has acquired considerable holdings in several parts of the province, but only at Czar has it begun to drill and operations are not yet sufficiently developed to warrant conclusions. There has been little, if any, increase in the market value of the shares of the capital of the companies which have been more or less successful in their drilling operations and the financial position of these has not been materially strengthened.

Southern Field

In the Calgary-Okotoks field, one new well was reported late in the year. This is the well of the Illinois-Alberta Co. Oil was struck, according to report, at a depth of some 2,300 ft., but there has been no adequate baling test as yet. It is stated, however, that the oil rises to about 650 ft. in the well.

Other concerns operating in this field are the Alberta Southern and the Southern Alberta, controlled by the same promoters, Alberta Petroleum Consolidated and the Calgary Petroleum Products or Dingman, as the company is popularly termed.

Handling the output of these wells are two refineries, the Southern Alberta Refineries, Ltd., which handles the production of the Southern Alberta and the Alberta Southern companies, and the refinery of the Calgary Petroleum Products Co., which handles its own output and that of the Alberta Petroleum Consolidated. The sales for the month of October, which will give some idea of the production, were 23,982 gallons of gasoline and 12,434 gallons of kerosene.

Other concerns, such as Alberta Pacific Consolidated, Canada Southern, Midwest and Record, are drilling in this field but have not yet reached the production stage.

Perhaps the most successful combination and that on the best organized and strongest financial basis is the Southern Alberta group. The first company promoted in this group was the Southern Alberta Oil Co., Ltd., which had a well producing some forty or fifty barrels a day as far back as September, 1916. The market quotation of shares of this company is now \$3 bid and \$3.50 asked. There are some features of its organization and capitalization which may be open to criticism but it has, in any event, reached a cash dividend paying stage. The Alberta Southern Oil Co., Ltd., is a sister concern, organized later, but giving indications of equally good success. Few shares of its capital are offered on the market, but recently shares were selling round sixty or seventy cents. Both companies dispose of their crude product to the Southern Alberta Refineries, Ltd., which of the three may become the most valuable to the promoters. This is indicated even in the market quotation of the stock which is \$1 bid and \$3 asked. Cash dividends of about 10 per cent. per annum are being paid.

Over-Capitalization Keeps Down Quotations

The market quotation of the stock of Alberta Petroleum Consolidated and Calgary Petroleum Products remains comparatively low, largely because of over-capitalization due, in a large measure, to stock watering. The latter, for example, carries its oil lands and leases at a valuation of \$659,130.39, which, on the face of it, is excessive. The issued capital is \$902,287.50 and the market quotation of the shares is 30 cents bid and 35 cents asked. The company has been en-

deavoring to raise half a million dollars from the issue of debentures, but, while the purchase of these might be a fairly good gamble, such could hardly be regarded as an investment. Some other method of financing will likely have to be adopted.

While the second well drilled by Alberta Petroleum Consolidated is on a producing basis, the value of the company's shares remains very low—only a little better than one cent bid. This concern was formed through an amalgamation of several companies, including Heron-Elder, and there is a considerable amount of water in its capital stock. Financially it cannot be said to be strong, that is, in respect to working capital.

Peace River District

Strong hopes were entertained some months ago of important developments in the Peace River district. Back in July, 1916, the Peace River Oil Co. struck oil at a depth of 980 ft. On continuing operations, however, salt water was encountered. The company then drilled another well and is reported to have found oil at a depth of less than one thousand feet. Later, salt water was encountered but drilling was continued and the flow was overcome. A proper test of the well has not yet been made, the necessary machinery not being available.

It is expected that at least ten companies will be operating in the Peace River district in the spring. Some of these are already in the field and have done considerable work. Some of the oil obtained gives an analysis 15 per cent. of gasoline, 50 per cent. of kerosene, 30 per cent. lubricating and 5 per cent. asphalt.

Imperial Oil Co.

But the most hopeful sign is the fact that the Imperial Oil Co. has undertaken, or is about to undertake, extensive exploration work. So far it has commenced to drill but one well, that at Czar, between Wetaskiwin and the Saskatchewan border, but it has acquired extensive lease holdings in other parts of the province—south of Calgary, near the Lesser Slave Lake and the McKenzie basin—and development will follow. Believing that the best way to make money in the oil game is to follow the trail of the big concerns, many local people have been filing on the mineral rights of lands near Czar and other points favored by the Imperial Oil Co., and if that company is successful in its operations in Alberta these speculators may, and likely will, turn over their leases to material advantage.

Should oil be found in commercial quantities in new localities, however, it is hardly possible that speculation similar to that which prevailed during the summer of 1914 can recur. Then companies were usually formed by men without capital and there were no restrictions on the sale of the shares to the public. Now shares cannot be offered to the public until the consent of the Public Utility Commissioners is obtained. Even if a boom developed, this would mean the killing off, before they could do much harm, of a number of budding concerns.

Alberta is rich in natural gas, richer so far as present development is concerned than any of the other provinces. It has four important gas fields—Medicine Hat, Bow River, Viking and Pelican Rapids. In Medicine Hat, there are 33 wells; in Bow River, 21; and in Viking, 8. In 1918, the production was 6,744 million cubic feet and the value \$1,299,976, taken at 19 cents a thousand feet. Coal gas costs

(Continued on page 32)

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the year ending 31st May, 1920

PROFIT AND LOSS ACCOUNT

CR.	
Balance Profit and Loss Account, May 31st, 1919	\$158,348.98
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	268,894.95
	<u>\$427,243.93</u>

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year	3,787.92
	<u>\$431,031.85</u>

Which has been appropriated as follows:

DR.	
Dividend No. 51 (quarterly), at the rate of 6% per annum	\$29,216.01
Dividend No. 52 (quarterly), at the rate of 6% per annum	29,248.86
Dividend No. 53 (quarterly), at the rate of 6% per annum	29,385.79
Dividend No. 54 (quarterly), at the rate of 6% per annum	29,386.23
	<u>\$117,236.89</u>
Government tax on Note Circulation	19,535.36
Reserved for Dominion Government Income War Tax	5,510.61
Written off Bank Premises Account	15,000.00
Reserved for adjustment of exchange rates on British and Foreign balances and securities	25,000.00
Donations to Patriotic and other Funds	1,875.00
Transferred to Rest Account	100,000.00
Balance carried forward	146,873.99
	<u>\$431,031.85</u>

General Statement 31st May, 1920

LIABILITIES

To the Public	
Notes of the Bank in circulation	\$1,975,780.00
Deposits not bearing interest	5,002,741.70
Deposits bearing interest, including interest accrued to date of Statement	15,570,158.07
Deposits by and Balances due to Dominion Government	3,668,102.56
Balances due to other Banks in Canada	6,448.06
Balances due to Banks and Banking Correspondents in the United Kingdom	80,550.82
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	544,074.70
	<u>\$26,847,855.91</u>
To the Shareholders	
Capital (subscribed \$2,000,000) paid up	\$1,959,073.41
Rest Account	500,000.00
Dividends unclaimed	2,275.53
Dividend No. 54 (quarterly), being at the rate of 6% per annum, payable June 1st, 1920	29,386.23
Balance of Profit and Loss Account	146,873.99
	<u>2,637,609.16</u>
	<u>\$29,485,465.07</u>

ASSETS

Gold and other current coin	\$ 183,668.19
Dominion Government Notes	3,742,564.50
	<u>\$ 3,926,232.69</u>
Deposit with the Minister of Finance as security for note circulation	105,000.00
Notes of other Banks	392,320.94
Cheques on other Banks	1,338,728.75
Balances due by other Banks in Canada	116,974.83
Due from Banks and Banking Correspondents in the United Kingdom	99,764.20
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	797,274.99
Dominion and Provincial Government Securities not exceeding market value	1,902,091.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,550,903.12
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,214,524.39
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,445,690.02
	<u>\$13,889,505.07</u>
Other Current Loans and Discounts in Canada, less rebate of interest	\$13,986,605.71
Other Loans and Discounts elsewhere than in Canada	24,788.03
Loans to Cities, Towns, Municipalities and School Districts	260,364.22
Overdue Debts	63,013.70
Real Estate other than Bank Premises	62,939.88
Mortgages on Real Estate sold by the Bank	105,497.14
Bank Premises at not more than cost, less amounts written off	1,030,553.44
Other assets not included under the foregoing	62,197.88
	<u>15,595,960.00</u>
	<u>\$29,485,465.07</u>

H. J. DALY,
President.

J. COOPER MASON,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its chief office, both on the 31st of May, 1920, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

Dominion Steel Corporation, Limited and Constituent Companies

ANNUAL MEETING, 1920

Report of Board of Directors and Address of R. M. Wolvin, President

To the Shareholders:

Your directors have submitted the Consolidated Profit and Loss Account for the year ending 31st March, 1920, and the Balance Sheet of the Corporation and its constituent companies as at that date.

Profit and Loss Account

The earnings for the year after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses amounted to \$5,532,529.43. After setting aside the sum of \$1,266,855.86 for Sinking Funds, the depreciation of plant and properties, and \$1,004,059.85 for bond interest, there remained a balance of \$3,261,613.72 as net profits for the year.

During the year the regular dividends were paid on the preference shares of the corporation and the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company, amounting in all to \$980,000.00. The balance of the year's earnings, \$2,281,613.72, was transferred to Profit and Loss Account. Four quarterly dividends, aggregating six per cent., were paid upon the common shares outstanding 1st April, 1919, and a proportional amount upon the new shares issued in November, making a total disbursement of \$2,029,629.12. The balance at credit of Profit and Loss Account on 31st March was \$8,211,236.58, an increase of \$251,984.60 over the balance at the beginning of the year.

Output and Shipments

Although every possible effort was made by your directors and the officers of the Dominion Coal Company to maintain the output of the collieries, it was somewhat less than that of last year.

The total production from all collieries for the past five years was as follows:

	Gross tons
Year ending March 31, 1920	3,502,069
Year ending March 31, 1919	3,622,644
Year ending March 31, 1918	3,781,615
Year ending March 31, 1917	4,279,772
Year ending March 31, 1916	5,261,198

On account of trade conditions, operation of the Steel Company's works was greatly restricted during the months of August, September, October and November, and in consequence the year's output of steel was correspondingly reduced. During the last quarter of the fiscal year operations were gradually increased and are now upon a more satisfactory basis.

It will be noted that a new item has been added to the list of materials produced and that steel plates are now being made in quantity. The following table gives the annual production of the principal classes of iron and steel in the last two years:

	Yr. ending 31st Mar., 1919	Yr. ending 31st Mar., 1920
Pig iron	307,863	184,229
Steel ingots	341,603	219,943
Blooms and billets for sale	47,890	26,165
Standard rails	164,972	68,976

	Yr. ending 31st Mar., 1919	Yr. ending 31st Mar., 1920
Light rails	-----	3,319
Wire rods for sale	26,746	44,436
Bars	1,459	1,245
* Wire	6,043	15,542
Nails	5,508	12,386
Plates	-----	3,252

* This includes wire used in the manufacture of nails, shown on next line.

Staff

Your directors have pleasure in expressing their appreciation of the services rendered by its officers and by the officers and employees of the constituent companies.

All of which is respectfully submitted.

For the Board of Directors:

R. M. WOLVIN, President.

PRESIDENT'S ADDRESS

To the Shareholders:

As president of the company, there devolves upon me the duty and privilege of moving the adoption of the report of the Board of Directors on the operations of your properties during the fiscal year ending March 31st, 1920, copies of which are now before you.

Upon preliminary examination, it is probable that from a financial standpoint the year's results will be somewhat disappointing to you. You must, however, temper this judgment by a consideration of the conditions existing during the period with which the report in question deals.

The period covered by the present report followed almost upon the termination of the war. A period of adjustment had been generally expected, and although of shorter duration than anticipated, it seriously affected the results of practically the entire year. The prevalent uncertainty resulted in very greatly retarding the operations of our coal mines, and for the first six months of the fiscal year our sales were only sufficient to warrant operating some of our collieries three and four days per week. Similar conditions prevailed in the steel trade, and the steel plant was closed down from August 26th to the end of October.

We were unfortunate also during the navigation season in that we were unable to secure the return of most of the steamships which we had under long-term charters. In the autumn, however, we were successful in having delivered to us all of these boats except one, but the dates on which we were able to secure these vessels were such that your company's earnings were very slightly augmented from this source.

Competition from States

Our strongest competition will come from the large steel companies of the United States. During the first three years of the war, and prior to the time when the United States threw in her lot with the Allies, the American steel companies accumulated large surpluses, which were not at that

time subject to abnormal taxation. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to install every known improvement and labor-saving device tending towards increased output and lower cost. We in our company have great advantages in our properties, which I will mention later, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon what I consider to be the most important step taken by your company in many years.

I refer to the sale of 50,000 common shares of the Dominion Steel Corporation, and to the appointment of a London Advisory Committee. The sale of these common shares was a most desirable transaction, as the funds were required for the current needs of the company, and the price obtained was a satisfactory one, in view of the conditions.

The London Advisory Committee is composed of the following gentlemen:

Colonel W. Grant Morden, M.P., Chairman.
 Right Hon. Viscount Furness, Vice-Chairman.
 Sir William Beardmore, Bart.
 Major-Gen. Hon. Sir Newton Moore, K.C.M.G., M.P.
 Mr. Henry Steel.
 Mr. Benjamin Talbot.
 Mr. Mark Workman.

The names of these gentlemen are, no doubt, well known to you, and little comment is required. I might state, however, that Colonel Morden's financial connections in Great Britain are such that excellent facilities for future financing are made available through his co-operation. Viscount Furness is the chairman of the extensive Furness group of English Steel industrials; Mr. Benjamin Talbot is managing director of these companies; Sir William Beardmore is chairman of Wigham Beardmore & Company, shipbuilders, of Glasgow; Major-Gen. Sir Newton Moore is a former Prime Minister of Western Australia, director of the General Electric Company of England, and associated closely with the Australian steel industry; Mr. Henry Steel is chairman of the United Steel Companies of Great Britain, and the Bengal Iron and Steel Company of India.

These gentlemen bring to us long experience in the steel trade of the world. They provide also in the plants which they control, a large potential consumer of your company's ore, and as events progress, a purchaser of considerable quantities of pig iron and billets which will become available from the new furnaces which the future will undoubtedly see installed at Sydney.

Resources of Company

If we briefly inventory our resources, we find that our steel plant to-day consists of a new by-product coke oven plant, consisting of 120 of the most modern apparatus in existence. We possess also a 110-inch plate mill which has just been completed and put into operation, and is equal to any mill of this character either on this continent or in Europe. Our rolling facilities also include a 28-inch rail mill, billet mill, wire rod mill and merchant bar mills, and in addition we own plant for the production of various forms of wire products, including nails, barb and galvanizing wire, and so forth. We have sufficient blast furnace capacity, but are very short of open hearth furnace capacity, and the situation to-day is that your company finds itself with the greatest known deposits of coal and iron ore, splendidly situated, but possessing a plant with an economical output of only 25,000 tons of ingots per month, with, however, much greater capacity for pig iron production and of finishing mills.

While many valuable additions have been made during the past few years, and numerous judicious improvements have been carried out, much remains to be done in order to place the plant in condition for meeting world competition. Our position as regards the possession of basic materials is, however, unequalled, and given adequate capital, there is nothing to prevent the growth of your company into a strong world position.

Our most pressing need is for a new open hearth furnace plant and for other extensions, which under present day costs, will entail a large expenditure. Given this additional capital, your company will be enabled to take its proper place in world commerce, and to make adequate returns to its share-

holders. These improvements will not only enable our working forces to become more productive than with the equipment now available, thus affording a larger return from their labors, but will ensure such profits as to enable the company to give a fitting return to its shareholders. Without these additions and improvements you must realize that your large coal and ore deposits are assets that contribute a small part of what they should to the earnings of the company.

More Favorable Conditions

We commenced the current year under much more favorable auspices than last year. While our coal properties are not producing as much coal as we have the right to expect, we are fortunate in the possession of an unlimited market. Similar conditions prevail in the steel industry, and we have no difficulty in disposing of every ton we are able to produce. At the present time, three blast furnaces are in operation at Sydney, and we expect that a fourth unit will be put in blast in August. The entire output of our steel works is sold for the balance of this calendar year at attractive figures, and we have every reason to feel optimistic with regard to our company's prospects.

As previously mentioned, four of our five long-term chartered steamers were delivered to us late in the season of 1919. Two of these four vessels have already entered our service for the present season, and we anticipate the return of two further steamships very shortly. We have made arrangements to purchase a controlling interest in the remaining vessel, in addition to which we have an option on the services of the boat for the full term of the original charter, at an attractive rate.

A short time ago a proposal was submitted to your directors to become associated with various other enterprises in the recently organized British Empire Steel Corporation, Limited.

The object is to unite under single control the largest known single deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards, and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much-needed shipping facilities and organization for the transportation of the companies' raw materials and finished products, and an outlet for its ship plates.

In addition there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals and as it is an important matter for the consideration of our shareholders I hope it will soon be in shape to present to you, and when the directors so decide, a special meeting of shareholders must be called to pass thereon.

R. M. WOLVIN, President.

BOARD OF DIRECTORS

The Board of Directors and officials were elected as follows:

Roy M. Wolvin, president.
 Hon. Frederic Nicholls, vice-president.
 Sir Henry M. Pellatt, vice-President.
 J. N. Norcross, vice-president

Viscount Furness, Hon. Sir Clifford Sifton, Sir William Mackenzie, Sir William D. Reid, Major-General Sir Newton Moore, Benjamin Talbot, Hon. C. P. Beaubien, Edmund Bristol, K.C., M.P.; Stanley E. Elkin, M.P.; H. B. Smith, J. F. N. Stewart.

The Executive Committee named at the conclusion of the shareholders' meeting is comprised of the president, the three vice-presidents, Stanley E. Elkin, M.P.; H. B. Smith and J. F. N. Stewart; C. S. Cameron continues as comptroller, secretary and treasurer, with W. A. Doig, assistant secretary-treasurer.

The London Advisory Committee was named as follows: Col. W. Grant Morden, M.P., chairman; Viscount Furness, Sir William Beardmore, Bart.; Sir Newton Moore, M.P.; Henry Steel, Benjamin Talbot and Commander Sir A. Trevor Dawson, Bart.

MONTREAL INSURANCE EMPLOYEES' ASSOCIATION

The Montreal Insurance Employees' Association a few days ago asked the Department of Labor, Ottawa, to have the question of their wages submitted to a board of conciliation and investigation. The department pointed out, however, that insurance does not fall within the direct scope of the Industrial Disputes Investigation Act, and a board of conciliation could, therefore, be established only in the event of both parties to the dispute being agreeable to this course. The association represents clerks employed by about seventy-four companies. These companies have not consented to make application for a board.

TO SELL BRITISH COLUMBIA GOODS

Manufacturers of British Columbia have had outlined to them a scheme for promoting the sale of products of the province. J. H. Falconer, president of the B.C. Manufacturers' Association, is the father of the plan. Briefly the idea is to organize an incorporated company to be known as the B.C. Sales Agency, Limited, in which each of the manufacturing concerns would take one or two shares of stock. Three hundred manufacturers each taking two \$50 shares would raise a capital of \$30,000, and to this might be added, if advisable, the value of a number of shares issued to commercial travellers, the suggestion being that the travellers take just one share.

SASKATCHEWAN RURAL MUNICIPALITIES

On June 23rd, Hon. C. M. Hamilton, minister of agriculture in the Saskatchewan government, resigned from the position of president of the Saskatchewan Association of Rural Municipalities, a position he has occupied for six years. He assured the executive, however, that he would retain his interest in the association. Murdo Cameron, M.L.A., for Saskatoon, who is vice-president, will continue the work until the next annual convention. The executive interviewed the government on the same day, presenting some forty resolutions passed at the last annual convention, asking for amending legislation to the various municipal acts, the principal one being a request for equalization of assessment between the urban and rural municipalities for the purposes of the public revenue tax. The necessity for this was strongly urged.

CALCULATING SUCCESSION DUTY RATE

In fixing the rate of succession duties on large estates, where part of the estate lies outside the province, a province is allowed to take into account the total value of the estate, according to the judgment of the Supreme Court of Canada, handed down on June 22nd in Ottawa.

At present, some twenty large estates in British Columbia are held up in the parliament buildings awaiting this decision. The case on which the decision has just been reached relates to the estate of Sir William Van Horne, former president of the Canadian Pacific Railway. When he died a few years ago his total estate was valued at \$6,000,000, of which 300,000 was in British Columbia. Hon. John Hart, minister of finance, claimed that in fixing the rate of succession duty he could strike the rate for the \$300,000 in this province on the basis of the rate for a \$6,000,000 estate. He argued that in assessing the succession duty he could take into account the property of the deceased, both within and outside the province, both as to the liability of the estate to pay duty and as to the rate. The case went to various courts, with the result that the minister's contention has been upheld.

Agents of the Northern Life Insurance Co. held a convention in Calgary on June 21st.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand (\$58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of \$108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersigned not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,

Clerk of the Rural Municipality of Swan River.

Box 153, Swan River, Manitoba, Canada.

Swan River, Man., June 4th, 1920.

160

\$5,000.00

TOWN OF CAPREOL, ONTARIO

6% FIRE PROTECTION EQUIPMENT

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

W. H. MATHEWS,

182

Clerk & Treasurer.

\$12,000.00

TOWN OF CAPREOL, ONTARIO

6% ELECTRIC LIGHT BONDS

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

W. H. MATHEWS,

181

Clerk & Treasurer.

CITY OF TRAIL, BRITISH COLUMBIA

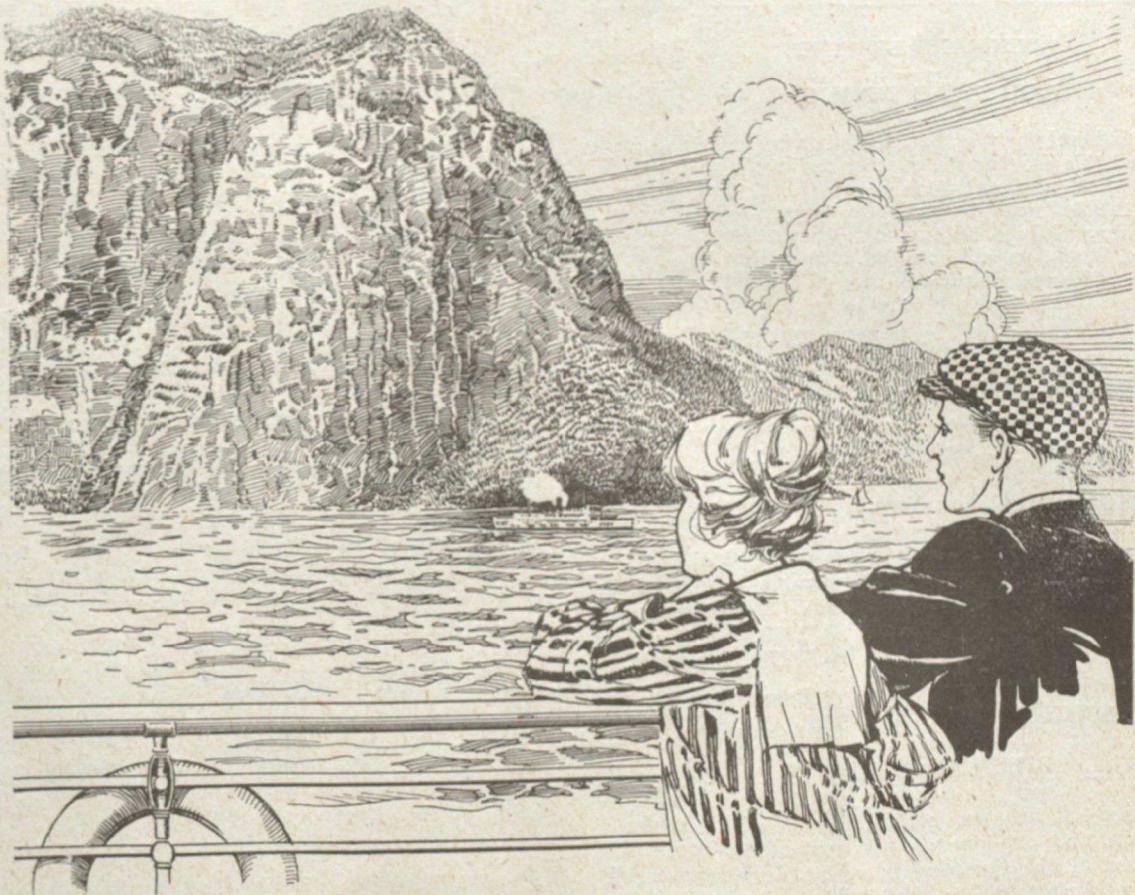
Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for \$9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail,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

WM. E. B. MONYPENNY,

179

City Clerk.

The Union Trust Co., Toronto, has purchased a three-story building on the corner of Richmond and Victoria Streets, and will convert it into suitable office premises, with safety deposit vaults. The ground floor will be occupied by the trust company.



A World-Famed Trip Through Canada's Finest River Scenery

A GLORIOUS boat trip—through a wealth of magnificent scenery that even the wonderful beauties of the old world cannot excel, is the trip called

“Niagara to the Sea.”

You may satisfy your every desire for beauty, thrills, and interesting sights and supreme comfort.

The trip down the Upper St. Lawrence will never be forgotten by anyone who has once seen those green clad Thousand Islands that Nature has strewn like a necklet of jewels over the broad channel of this mighty river.

Would you thrill to a new experience? Come “shoot” the tossing, tumbling waters of the

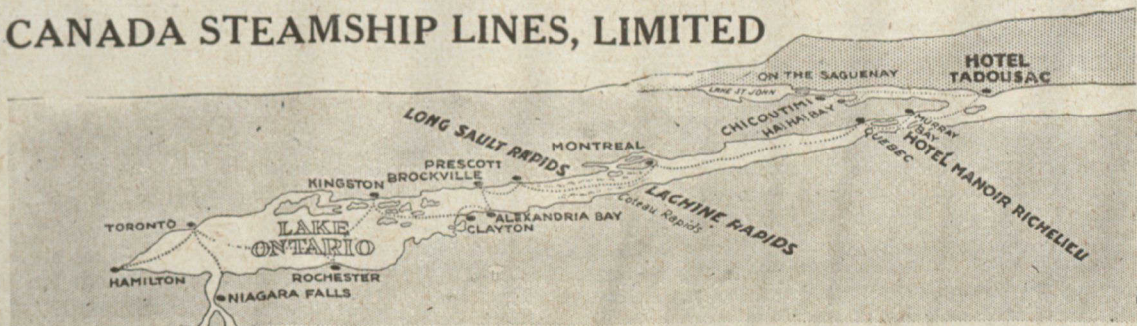
St. Lawrence Rapids—it will exhilarate and charm you.

Are you interested in historic Romance? Then quaint old Quebec will furnish you boundless enjoyment.

Finally, the boat steams slowly up through the impressive canyon of the Saguenay, where those mighty Capes—Trinity and Eternity—tower higher than the Rock of Gibraltar.

Send 2c. postage for illustrated booklet, map and guide to
 JOHN F. PIERCE, Passenger Traffic Manager, Canada Steamship Lines, 208 R. & O. Building, Montreal, Canada

CANADA STEAMSHIP LINES, LIMITED



DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of August to shareholders of record of the 21st day of July, 1920, and Two per cent. (2%) on the Common Stock, payable on the 16th day of August to shareholders of record of the 5th day of August, 1920.

By Order of the Board.

C. B. ROBINSON,
Secretary-treasurer.

Montreal, June 21st, 1920. 172

NIPISSING MINES CO., LTD.

165 Broadway, New York, June 23, 1920

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five per Cent., payable July 20, 1920, to shareholders of record June 30, 1920. Transfer Books close June 30, 1920, and reopen July 19, 1920.

P. C. PFEIFFER, Treasurer. 180

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

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

By order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 20th, 1920. 183

SPANISH RIVER PULP & PAPER MILLS, LTD.

Take notice that the Stock Transfer Books of the Spanish River Pulp & Paper Mills, Limited, will be closed for the purpose of the distribution of an issue of Preferred Stock to those entitled thereto from the Second Day of July, 1920, until the 15th day of July, 1920, both days inclusive.

By order of the Board.

J. G. GIBSON,
Secretary.

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SPANISH RIVER PULP & PAPER MILLS, LTD.

Take notice that in accordance with a by-law approved by the Shareholders of the Spanish River Pulp and Paper Mills, Limited, on June 23, 1920, the "Dividend Vouchers," issued in July, 1919, by the said Company, representing one year's dividend at 7% on the Cumulative Preference Shares of the Spanish River Pulp & Paper Mills, Limited, for the year ending June 30th, 1914, will be paid by an issue of Preferred Stock of the Company at par upon the presentation of the "Voucher" at the Offices of the Royal Trust Company, 59 Yonge Street, Toronto, Canada, or Montreal, Canada.

Dated at Toronto, this 29th day of June, 1920.

J. G. GIBSON,
Secretary.

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THE STEEL CO. OF CANADA, LTD.

ORDINARY DIVIDEND No. 14.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1920.

PREFERENCE DIVIDEND No. 36.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending June 30th, 1920.

The above dividends are payable August 1st, 1920, to Shareholders of record at close of business July 10th, 1920.

By order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 18th, 1920. 176

Condensed Advertisements

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

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

DEVELOPMENT OF ALBERTA OIL FIELDS

(Continued from page 26)

about \$1 a thousand feet. Well No. 2 of the Calgary Petroleum Products Co., known as Dingman No. 2, is producing a gas very high in heating value. The supply of the gas in the fields now operating is diminishing from use. Other fields will take their place and some companies now prospecting for oil may develop important gas wells. But for the proper development of the Alberta oil fields two things are necessary: adequate capital and ability to handle the necessary operations. Both of these were sadly lacking in a number of the ventures of the boom of the year 1914.

EASTERN TOWNSHIPS BOARDS OF TRADE

The Associated Boards of Trade of the Eastern Townships held a summer session in Lennoxville, Que., on June 24th. Addresses were given by H. J. Pratt, of Montreal, who spoke on "Water Power Development," and by J. Grove Smith, of the federal department of insurance, who spoke on "Municipal Responsibility for Canada's Fire Waste." The meeting of the Eastern Townships Immigration Society was held in conjunction with that of the associated boards, and the work of that body was the subject of a satisfactory report.

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DIVISION OF ESTATE BY TRUSTEE

Nova Scotia Supreme Court Orders New Apportionment—Trustee Himself a Beneficiary

ON January 13th, 1920, the Supreme Court of Nova Scotia, in the case of Ingraham vs. Hill, decided that it would set aside the sale of a portion of the residue of an estate by a trustee where it is clear from the will that the testator intended the beneficiary to have a vested interest in such residue on certain conditions, which had been fulfilled.

The facts of the case, as reported in the Dominion Law Reports, are that Charles W. Hill, of Sydney, died on February 10th, 1917, having made a will, dated June 9th, 1909, which contained a clause that, on the death of his wife, "all the rest and residue of my estate and property . . . upon the trust that he (his brother, Arthur E. Hill), do and divide and apportion the same between himself and the said Alfred Harrison and the said Emily Ingraham in such proportions as to my said brother shall seem equitable and prudent; but should either the said Alfred Harrison or the said Emily Ingraham die leaving no heirs of their bodies, then my said brother, Arthur E. Hill, and his heirs shall take the same absolutely."

Trustee Apportioned Estate

By an instrument in writing, dated December 4th, 1917, Arthur E. Hill purported to apportion and divide the residue of the estate of the late C. W. Hill, pursuant to the power conferred by his will, and he thereby gave to Alfred Harrison the sum of \$60 yearly during his life and a like sum to Emily Ingraham (the plaintiff) during her life; and he declared that he held certain of the real estate belonging to the deceased "in trust for securing the payment out of the rents and profits or income arising therefrom of the said yearly payments." The balance of the property he allotted to himself.

A property valued at \$7,900 in the inventory of the estate, and said to be worth \$12,000, was claimed by Arthur E. Hill under a verbal agreement with his deceased brother. It was, however, considered as forming part of the estate. Hill did not include this property in making the division and apportionment of the residue of the estate, and the court decided that Hill had not divided and apportioned the whole of the estate in his hands, and that the attempted distribution was manifestly in bad faith.

The judge, in deciding the case, said in part: "For these reasons I think the appeal should be allowed, and there should be a decree setting aside the instrument dated December 4th, 1917, and an order for a reference to determine the particulars and the value of the residuary estate, and that Hill shall divide and apportion the whole of the estate between himself and the said Alfred Harrison and Emily Ingraham in such proportions as to him shall seem equitable and prudent in accordance with the terms of the will."

MUTUAL FIRE INSURANCE CONFERENCE

The Western Mutual Fire Insurance Association held a conference in Calgary on May 27, going to Didsbury, Alta., on May 28 and to Banff on May 29. Among the companies represented were: Royal Victoria Mutual Fire Insurance Co., of Beulah, Man., A. Van R. Schermerhorn, F. L. Blair, T. H. Renshaw and C. W. Clifton; Miniota Farmers' Mutual Life Insurance Co., also of Beulah, Murray G. Doyle and J. R. Lynch; Milk River Mutual Fire Insurance, of Milk River, Alta., Paul Madge and Dr. G. W. Giles; Portage la Prairie Mutual Fire Insurance, Messrs. Stratton, Whittaker and A. H. Thorpe; Farmers' Mutual Fire Insurance of Regina; R. H. Cook; Saskatchewan Farmers' Mutual Fire Insurance, Saskatoon, H. R. Lumby and John Evans; Western Mutual Fire Insurance, of Didsbury, Alta., R. R. Reed, H. E. Pearson, H. B. Atkins, R. J. Rollis, A. C. Fisher and J. R. Brown.

Fire prevention and other subjects of general interest to the companies were discussed.

OUR FOREIGN TRADE FIGURES, GROWING

Relations with British Colonies Also Improving—Imports from United Kingdom and America Continue to Advance on a Large Scale

EXPORTS to the United Kingdom fell off during the twelve months ended May, 1920, by more than \$100,000,000, while imports have more than doubled. Imports from the United States continue to increase on a large scale, while exports to that country show comparatively small advances. Trade with the British colonies, on the whole, is improving, exports being considerably in excess of imports. Imports from New Zealand and Australia show a falling off, while, in the case of the latter country, exports also show a reduction. Foreign trade has made some big advances, particularly under exports, although there are some notable increases under imports. France is buying less from Canada, while, on the other hand, the Dominion is importing more from that country. Exports to Italy show a slight reduction, while appreciable increases are shown in Greece and Belgium.

The following table, prepared by the Dominion Bureau of Statistics, gives the trade of Canada by countries for the twelve months ended May, 1920, as compared with previous years:—

	Twelve Months ending May		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	\$ 533,674,010	\$ 515,307,332	\$ 752,077,597
Free Goods.....	403,795,752	361,438,497	398,577,061
Total imports (mdse.).....	937,469,762	876,745,829	1,150,654,658
Duty collected.....	159,454,535	154,317,477	199,669,416
EXPORTS			
Canadian.....	1,475,388,794	1,223,027,961	1,213,443,216
Foreign.....	44,528,294	55,897,682	45,765,078
Total exports (mdse.).....	1,520,517,078	1,278,925,643	1,259,208,294
IMPORTS BY COUNTRIES			
United Kingdom.....	76,019,125	74,098,625	159,300,050
Australia.....	2,348,344	4,927,552	1,378,592
British East Indies.....	17,491,067	14,367,679	17,769,721
British Guiana.....	6,379,910	6,857,196	7,448,388
British South Africa.....	777,822	1,085,773	678,030
British West Indies.....	9,938,407	8,260,518	13,054,825
Hong Kong.....	2,220,384	1,892,962	4,143,479
Newfoundland.....	3,027,788	3,055,898	2,481,525
New Zealand.....	3,663,649	8,170,679	3,656,494
Other British Empire.....	1,927,558	446,105	1,821,190
Argentine Republic.....	978,754	1,108,651	4,608,230
Belgium.....	18,090	6,783	1,897,684
Brazil.....	888,935	1,173,897	2,357,786
China.....	1,881,450	1,415,454	1,482,273
Cuba.....	1,395,258	3,393,531	22,974,213
France.....	4,858,161	3,865,846	14,311,382
Greece.....	19,825	579	865,221
Italy.....	723,603	463,535	1,295,812
Japan.....	13,118,955	13,109,944	14,417,060
Netherlands.....	1,033,263	616,229	2,681,273
United States.....	771,955,929	705,861,976	833,916,259
Other Foreign Countries.....	16,843,635	22,476,467	39,405,171
EXPORTS BY COUNTRIES (Canadian Produce only.)			
United Kingdom.....	802,204,993	552,208,178	450,479,143
Australia.....	9,966,672	14,026,686	10,937,113
British East Indies.....	3,943,055	4,441,211	6,104,968
British Guiana.....	2,316,702	2,319,163	3,233,219
British South Africa.....	5,917,076	11,869,107	9,220,821
British West Indies.....	8,228,998	9,244,138	11,496,612
Hong Kong.....	948,773	1,063,704	1,801,300
Newfoundland.....	10,584,091	11,449,267	16,319,559
New Zealand.....	4,328,850	6,004,603	8,104,259
Other British Empire.....	1,902,656	3,639,858	7,163,206
Argentine Republic.....	1,230,466	4,912,631	6,343,626
Belgium.....	2,995,745	1,216,846	30,960,311
Brazil.....	1,101,423	4,243,484	2,839,163
China.....	2,167,930	2,955,461	6,781,255
Cuba.....	3,796,733	5,465,965	6,536,703
France.....	181,608,757	86,678,981	57,679,190
Greece.....	4,262	1,257,017	34,099,776
Italy.....	4,550,137	15,388,698	13,836,691
Japan.....	5,666,423	12,322,527	8,004,370
Netherlands.....	2,283,387	1,732,097	4,466,005
United States.....	412,390,184	450,434,066	472,449,294
Other Foreign Countries.....	7,851,481	20,159,273	44,586,632

With the object of stimulating interest in sheep raising, the rural service department of the Merchants Bank, of which J. L. Clarke is manager for the west, is circularizing all branches of the bank to aid in the encouraging of sheep clubs.

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News of Industrial Development in Canada

Many Difficulties Must Be Overcome Before Steel Industry Is Established on the Coast—To Develop Sulphate Deposits in Saskatchewan—Granby Company to Pursue More Progressive Policy in the Future

FURTHER details of the investigation into the steel industry on the British Columbia coast by Henry S. Fleming, of New York, of which brief mention was made in these columns last week, have been given out. Mr. Fleming, in discussing the problems, takes as the possible immediate market the whole of the western section of Canada, reaching probably to the longitude of Regina, where competition with the eastern producers would define the limits, and the western seaboard as far south as San Francisco. The Orient is recognized as a limited field only, for the reason that it is now well controlled by Japanese production save for the highly specialized products, and there is possible trade with South America and Australasia.

A survey of general conditions reveals many difficulties which must be overcome before Mr. Fleming's plans materialize. He considers the market very shaky at present, taking into consideration transportation facilities, both inland and marine. As regards the supply of raw materials, Mr. Fleming has no doubt that it is more than adequate.

Develop Sulphate Deposits

A joint stock company will be formed in Saskatchewan under the name of Ceylon Sodium Sulphite Co., Ltd., to develop the sodium sulphate deposits south of Ceylon, Sask., according to a memorandum received by the provincial registrar, Regina, signed by John W. Irwin, Estlin, Fred W. Whitworth and John D. Burns, Moose Jaw, all of Saskatchewan. The sulphate deposits are considered the most valuable in the world and can be used without going through any process, being 98 per cent. pure. There are said to be nine million tons available without very much expense.

Under advice from an expert who has made a thorough examination of the deposits, the company which owns the property is not willing to sell its rights at less than \$3,000,000. There are four or five by-products which can be obtained in the refining process and if the New Yorkers obtain possession of the mine, it is their intention to erect a refining plant on the property and to develop extensively what is acknowledged to be the purest sodium sulphate mine in the world.

Manufacturing Notes

A company capitalized at about \$25,000 is being organized at Sydney, N.S., with the purpose of erecting a brick manufacturing plant at Point Edward.

Lobster canning interests who own factories in Cumberland County, N.S., intend erecting a factory at Glace Bay, N.S., and have already chosen a site which is conveniently near the lobster fishing grounds. Piers will be constructed and other necessary work for that industry.

The Steel Co. of Canada has announced that its plant will have to stand idle for a short time owing to coal and fuel oil shortage. The close-down at this time means considerable to the company, as many orders are on hand to be filled. Every effort will be made to secure a supply of fuel, but it is feared the plant may have to lie idle for a couple of weeks. In the neighborhood of 2,500 employees will be affected.

The output of the Ames-Holden Tire Company's plant at Kitchener, Ont., according to a statement made by the president, T. H. Reider, is now in excess of 100 tires per day, and the output is expected to reach 400 tires per day by August 1st. The company is confining its operations for the time being to the sizes used by 90 per cent. of the car owners of Canada. The product is being distributed throughout the country by the sales organization of the Ames-Holden-McCreedy Co., who report an encouraging reception by the trade.

Work on the reopening of the mines formerly operated by J. T. Burchell at Gardiner, N.S., has been commenced by the Dominion Coal Co. Operations at the old Lingan mines in Nova Scotia will also be resumed by the company.

According to the statement of H. S. Munroe, recently appointed manager of the Granby Consolidated Mining and Smelting Co., a more progressive policy, as far as the company's coal holdings at Cassidy, on Vancouver Island, B.C., and its copper mining operations at Anyox are concerned, will be pursued in the future. Changes made in the coke and by-product plant at Anyox makes Cassidy coal more available than ever for the purposes for which the plant was constructed, and the position of the company in becoming independent for its coke supply in smelting operations has become greatly strengthened. Mr. Munro is optimistic over the future of copper in British Columbia, and has announced also that the company will be in the market for all the cuperiferous and silicious ores possible to handle tributary to Anyox. If necessary, smelter equipment will be augmented to care for all tonnage that may present itself.

A large American pottery concern has purchased the Raymond Pottery in Montreal East, with the intention of enlargement. The property consists of two kilns in addition to a good-sized plant. About \$100,000 was the purchase price.

Robertson and Bros., Montreal, have contracted to build a factory on St. Patrick Street, Montreal, for the Colonial Wire Manufacturing Co., at \$7,500.

Salmon canners of Vancouver, B.C., are organizing a syndicate to build a salmon warehouse near the government dockyard at a cost of \$100,000.

J. C. McLennan, professor of physics, Toronto University, is in London, Eng., arranging with the British admiralty for the installation of a plant in Canada for the production of helium gas, a substitute for the more expensive hydrogen, for inflating airships and balloons.

Work on the new mill of the Brompton Pulp and Paper Co., at East Angus, Que., has been commenced.

Chemical Products

Ontario Smelters and Refiners, Ltd., announce that they have revived the Welland, Ont., plant and completed the changes made necessary by their different processes, in the machinery and chemical way, so that their production of chemicals and mineral oxides would be very much stimulated from now on.

Lately the company purchased the modern plant of the Metals Chemical, Ltd., at Welland, Ont. The latter company has been specializing in the recovery of all the valuable elements already shown as present in the ores mined at Cobalt. Its plant, however, has since been altered and improved in several respects. The Chippawa plant of the Ontario Smelters and Refiners will also be kept in active commission at full capacity, and combined these plants will be able to fully meet the new conditions which have arisen in the smelting and refining industry. They will turn out large quantities of metallic cobalt, also the oxides of cobalt and nickel, with antimony, copper bismuth, arsenic, insecticide and weed killer. The company also controls and operates the Ogistoh Silver Mines, which furnish much of the raw material treated in its two smelting plants.

Messrs. Watt and Watt, stock brokers, Dominion Bank Building, Toronto, have announced the opening of their Hamilton, Ont., office at 8 Main Street, under the management of C. B. Montizambert.

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HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

(Policies guaranteed by the London Guarantee and Accident Company, Limited)

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Insurance Company**

Head Office TORONTO

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F. K. FOSTER,
Winnipeg, General Agent for Western Provinces.

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

ASSETS EXCEED \$93,000,000

Applications for agencies are cordially invited.

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Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of \$1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or illness.

Fifty per cent. extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office.....Electric Railway Chambers,
Winnipeg, Man.



Palatine Insurance Company

LIMITED
OF LONDON ENGLAND

Capital Fully Paid	-	\$1,000,000
Fire Premiums, 1919	-	3,957,650
Total Funds	-	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed \$209,000,000

Head Office :-Canadian Branch

COMMERCIAL UNION BUILDING, MONTREAL

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Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

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NEW INCORPORATIONS

Nanoose-Wellington Collieries, Ltd., \$3,000,000—Peace River Western Oil Co., Ltd., \$3,000,000

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

Richmond Hill, Ont.—H. J. Mills, Ltd., \$40,000.
 Essex, Ont.—Essex Brick Works, Ltd., \$25,000.
 Nelson, B.C.—Perrier Gold Mines, Ltd., \$250,000.
 Hamilton, Ont.—Greens, Hamilton, Ltd., \$250,000.
 Hope, B.C.—Kawakawa Lumber Co., Ltd., \$25,000.
 Galt, Ont.—The Yale Shoe Mfg. Co., Ltd., \$40,000.
 Ford City, Ont.—Wolf Point Land Co., Ltd., \$40,000.
 Blackie, Alta.—Blackie Fair Association, Ltd., \$10,000.
 Drumheller, Alta.—The Lion Collieries, Ltd., \$250,000.
 Durham, Ont.—The Durham Chemical Co., Ltd., \$25,000.
 Stettler, Alta.—Dunlop Manufacturing Co., Ltd., \$10,000.
 Rossington, Alta.—Rossington Produce Co., Ltd., \$20,000.
 Stratford, Ont.—The Stratford Housing Co., Ltd., \$40,000.
 Brantford, Ont.—Alfred Patterson Candy Co., Ltd., \$75,000.
 Grant, B.C.—Manoose-Wellington Collieries, Ltd., \$3,000,000.
 Ste. Rose du Lac, Man.—The Ste. Rose Flour Mills, Ltd., \$40,000.
 Tofield, Alta.—The Tofield Farmers' Supply Co., Ltd., \$20,000.
 Coldstream, B.C.—Coldstream Fruitpickers' Camp, Ltd., \$10,000.
 Sarnia, Ont.—The Home Building Association, Ltd., \$100,000.
 Ingersoll, Ont.—The Griffin Shoe Co., of Ingersoll, Ltd., \$40,000.
 Peace River, Alta.—Peace River Western Oil Co., Ltd., \$3,000,000.
 Banff, Alta.—Rocky Mountain Aviation Transport Co., Ltd., \$25,000.
 Kingston, Ont.—The Kingston Smelting and Refining Co., Ltd., \$1,000,000.
 Leamington, Ont.—Canadian Tobacco Growers' Co-operative Co., Ltd., \$250,000.
 Calgary, Alta.—Western Credit (Bonded), Ltd., \$25,000;
 H. H. Reid Co., Ltd., \$20,000.
 London, Ont.—Instant Heat Co., \$50,000; Canada Vulcanizer and Equipment Co., Ltd., \$70,000.
 Vernon, B.C.—O.U.G. Fruit Products, Ltd., \$100,000;
 Cherry Creek Hydraulic, Ltd., \$20,000.
 Windsor, Ont.—Public Drug Co., Ltd., \$40,000; Woollatt & Loveridge, Ltd., \$50,000; Courseys, Ltd., \$40,000.
 Victoria, B.C.—The Orpheus Phonograph Co., Ltd., \$10,000; Monmouth, Ltd., \$500,000; Direct Supply Association, Ltd., \$100,000; the Autoservice Co., of British Columbia, Ltd., \$100,000; Island Meat Co., Ltd., \$20,000.
 Edmonton, Alta.—Joe Driscoll, Ltd., \$20,000; Edmonton Baseball, Ltd., \$20,000; Masse Electric Co., Ltd., \$20,000; Kemp Drug Co., Ltd., \$10,000; Curtis and Oxford Machine Co., Ltd., \$20,000; Alberta Fish Co., Ltd., \$50,000.
 Winnipeg, Man.—The Canadian Mining and Development Co., Ltd., \$60,000; Canada Oil and Gas Co., Ltd., \$100,000; Nott and Dempsey, Ltd., \$10,000; La Librairie Keroack, Ltd., \$20,000; Red River Poultry Farms, Ltd., \$60,000; the Headkingley Country Club, \$30,000; Canada Fibre Products, Ltd., \$1,000,000; W. E. Tosback Co., Ltd., \$20,000; West End Labor Hall Co., Ltd., \$20,000.
 Vancouver, B.C.—Straits Cedars, Ltd., \$25,000; Palmer Owen Logging Co., Ltd., \$200,000; the Metropolitan Club, Ltd., \$10,000; Lucky Strike Silver Mines, Ltd., \$1,000,000; Polychrome Cement Brick and Tile Co., Ltd., \$20,000; Ocean Park, Ltd., \$20,000; Wells Pass Trading Co., Ltd., \$25,000; Modern Utilities, Ltd., \$50,000; the Fifty-fourth Club Co., Ltd., \$10,000; Acetate Products, Ltd., \$250,000; Whitney-Morton and Co., Ltd., \$100,000.
 Toronto, Ont.—Dominion Brass Products, Ltd., \$40,000; the Roden Social Club, Ltd., \$40,000; Bedford Park Floral

Co., \$250,000; Cerebos of Canada, Ltd., \$40,000; Autostrop Safety Razor Co., Ltd., \$1,500,000; Wells and Newton, Ltd., \$20,000; Kitty Grey, Ltd., \$50,000; Standard Silk Shades, Ltd., \$40,000; Kaministiquia Pulp and Paper Co., Ltd., \$1,000,000; McKay-Munro, Ltd., \$10,000; J. H. Edmunds Co., Ltd., \$100,000; the Mason Tire and Rubber Co., Ltd., \$10,000; York Brick and Building Co., Ltd., \$100,000; Hamilton B. Wills and Co., Ltd., \$1,000,000; Salisbury Manufacturing Co., Ltd., \$40,000; Lines and Co., Ltd., \$50,000; the Toronto Computing Scale Co., Ltd., \$200,000; Raco Investments, Ltd., \$250,000; Maxwell, Burn and Co., Ltd., \$40,000; Mutual Agency, Ltd., \$75,000; the Provincial Bond Co., Ltd., \$40,000; Sentinel Publishing Co., Ltd., \$100,000.

ORGANIZATION OF CENTRAL TRUST CO.

A general organization meeting of the Central Trust Co. of Canada was held at Moncton, N.B., on June 22. The company expects to have its office open in Moncton some time in August. At the meeting, H. M. Wood, of Sackville, N.B., was elected president; Hon. C. W. Robinson, of Moncton, J. D. Palmer, of Fredericton and R. C. Tait, of Shediac, N.B., vice-presidents. The following directors, all New Brunswick men, were also elected:—

A. E. Trites, Salisbury; C. W. Fawcett, Sackville, N.B.; W. F. Ferguson, E. A. Reilly, F. R. Sumner, J. A. Marven, Reid McManus, A. C. Chapman, Moncton; Fred. McGee, Port Elgin; Wm. L. Carr, Woodstock; E. H. Sinclair, New Castle; Angus McLean, Bathurst; William S. Richards, Campbellton; P. G. Mahoney, Melrose; Hon. J. E. Hetherington, Cody.

INCREASE IN TELEGRAPH RATES

Increased rates on commercial telegraph messages throughout Canada went into effect on June 14th, 1920. The order of the Canadian Railway Commission directing that tariffs become effective "not earlier than June 14" states that the new rates have been checked and scaled by the commission's traffic department and some slight changes made in the arbitrary scaling suggested in the board's recent judgment on the subject. That judgment granted increases which averaged thirty-two per cent. on traffic in eastern Canada and twenty per cent. in western Canada, with a special provision of an arbitrary twenty-five per cent. on the transcontinental \$1 flat rates. The commission's current ruling states that the rates as finally checked and scaled "are not, in the average, in excess of the increased basis, as provided for under rule three" of the previous order.

TRUST AND LOAN COMPANY OF CANADA

The annual meeting of the Trust and Loan Co. of Canada was held in London, Eng., on June 24th, when the report for the twelve months ended March 31st and the financial statement at the end of that period were submitted to the shareholders. Net profits for the year amounted to £118,575, an increase over the 1919 showing of £8,513. Investments in Canada as at March 31st, last, aggregated \$13,757,832, a gain over the value of those shown in the previous statement of \$170,954. At the end of the company's fiscal year in 1914, investments in the Dominion totalled \$17,117,000, indicating that the prosperity in agricultural districts had resulted in considerable liquidation of mortgages.

Although the increase in the demand for fresh money since the conclusion of hostilities has been substantial, exchange difficulties have, in all probability, affected the sending out of Canada of funds from England, the slight gain recorded in the company's statement would seem to point to the fact that money will be forthcoming from that quarter on the resumption of more normal conditions.

In his report to the shareholders, the president, Lieut.-Col. the Hon. Sidney Peel, D.S.O., M.P., referred to the recent capital reorganization of the company, and to the fact that the Canadian commissioner, John Campbell, of Winnipeg, was elected a member of the board during the year.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$112,000,000.00

ASSETS 24,600,000.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL AP-
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"SOLID AS THE CONTINENT"

HOME OFFICE TORONTO, ONT.

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

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

For particulars of a good agency apply to
ADAM REID, Managing Director Winnipeg.

1870 — OUR GOLDEN JUBILEE — 1920

Mutual in Principle: Mutual in Practice

Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutuality which has characterized all ranks of the ever-increasing army. Obstacles have been removed, difficulties overcome and a long succession of victories achieved by co-operation, the most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing popularity of the company. Join our victorious march.

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The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Hume Cronyn, M.P., President. Charles Ruby, General Manager.

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Head Office TORONTO, ONTARIO

Life Insurance

is an alliance of far-seeing men against misfortune. Few of the prudent are outside that alliance.

Are you?

Life Insurance at lowest cost and with highest returns is available in

THE GREAT-WEST LIFE ASSURANCE COMPANY

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Profit Results in this Company **70%** better than Estimates.
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The Western Empire

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THE COMPANY WITH A RECORD



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1st Vice-President J. K. McINNIS, Esq.

2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.

3rd Vice-President Hon. P. E. LESSARD, M.L.A.

Secretary J. T. NORTH, Esq.

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Edwards, Morgan & Co. Calgary

DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., Esq.

LL.D., B.C.L. Edward J. Fream, Esq.

Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.

F. A. Walker, M.L.A. Geo. H. Ross, K.C. LL.B.

STRONG —

PROGRESSIVE —

AGGRESSIVE —

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

THE NORTHWESTERN LIFE

HOME OFFICE BUILDING DONALD ST. WINNIPEG

News of Municipal Finance

Greater Winnipeg Water District Assets—Middlesex County Reduces Tax Rate—Bank Urges York County to Discontinue Road Construction Because of Stringent Money Market—Calgary Increases Street Railway Fares—Walkerville Tax Rate Increased

Harriston, Ont.—Tax rate for this year has been fixed at 46 mills.

Winnipeg, Man.—The city council has passed estimates totalling \$6,490,461 and a tax rate of 22.5 mills, as compared with 23 mills last year.

Hamilton, Ont.—Appeals against the city's assessment resulted in the following reductions: Buildings, \$21,360; incomes, \$6,620; land, \$4,550.

Lindsay, Ont.—Tax rate this year has been reduced from 41 mills to 38 mills. This reduced rate takes care of a \$5,000 deficit, as well as increased school estimates and salaries.

Charlottetown, P.E.I.—Estimates of the city for the current year give a surplus of \$404, expenditures being \$138,532 and revenue \$138,936. The municipal tax will contribute \$115,886.

Walkerville, Ont.—Total tax rate for 1920 is 32 mills, an increase of 4½ mills, which advance is caused from the increased estimates for school purposes of practically 4 mills, and in the general rate, a ½ mill.

Fort William, Ont.—The city council has voted to increase the fares on the municipal street railway to seven cents from five cents. It is expected that the increase will help to overcome an annual deficit of \$60,000.

Greater Winnipeg Water District, Man.—The auditor's report of the District for the year ended December 31st, 1919, shows assets as follows: Aqueduct proper, \$13,604,452; railroad and equipment, \$1,594,509; telephone system, \$33,620; gravel pits and rock quarries, \$97,185; picnic grounds, \$1,184; sundry buildings and equipments, \$116,823; original survey and charter, \$125,912; outstanding water levy, 1918-19, \$988,564; outstanding water charges, \$28,102.

Bonded indebtedness of the District is shown to be \$14,294,588. The total liabilities of the District, inclusive of the amount overdrawn on the District account, amounts to \$16,387,671. Land purchased by the District on which the aqueduct and railroad has been built has cost \$314,932.

Calgary, Alta.—City commissioners have decided to increase fares to 10 cents, single fare, or two tickets for 15 cents, four tickets for a quarter and twenty tickets for \$1. The present rate is 5 cents for a single ticket, or five tickets for 25 cents and twenty-two tickets for \$1. The rate for children, which is now eight tickets for 25 cents, will not be changed. Increases in operation, including \$123,000 for wages and \$38,000 for depreciation fund, to be set aside for further depreciation on the basis that was used prior to the war, are the reasons for the advance in fare rate.

York County, Ont.—Treasurer D. J. MacDonald has submitted estimated expenditures as follows: For general purposes, \$111,376; industrial home, \$27,000; court house debentures and interest, \$4,875; road improvement and interest, \$20,812; road improvement and construction, \$130,000; road improvement and maintenance, \$16,000; reduction road improvement indebtedness, \$92,000; road improvement interest charges, \$18,000; total, \$420,060.

The Canadian Bank of Commerce, in a letter to the financial committee of the county, urges the discontinuation of all highway construction which is not of vital necessity on account of the stringency in the money market. The letter points out that the county's borrowings amounted to \$288,350 last year, but that the amount was \$459,006 this year. The increase was explained by the treasurer, who stated that the government had not paid its share toward the maintenance of highways, and was not likely to do so until the roads have been inspected in the fall. The government will be asked to pay at an early date, which will mean a saving of \$2,000 per month to the county in interest.

Edmonton, Alta.—Tax arrears amounting to \$408,000 have been paid into the city assessor's office since January

1st, according to an announcement by Assessor Walker, and is apart from the \$1,500,000 of current taxes paid during the May discount period.

The report shows that throughout the first six months of this year there has been a steady payment of arrears. These back payments were for 1919, as well as previous years. By months, the payments were as follows: January, \$124,000; February, \$62,000; March, \$75,000; April, \$46,000; May, \$51,000; June 1st to 24th, \$50,000. After July 1st all property in arrears at December 31st, 1919, will be placed in the tax sale list and the assessor's staff will commence the preparation of it. It is expected that the sale will not be held earlier than October, and possibly next November.

Middlesex County, Ont.—An amendment to a previous by-law cuts one mill off the tax rate this year, which has now been set at 6.83 mills. Councillor Grieve was the only one to voice an objection, the question being whether the rate should be based on the treasurer's estimates, which showed a deficit of \$20,000, or struck on the auditor's report, which showed a balance of \$24,000 on hand.

In speaking to the council, Mrs. T. E. Robson, county treasurer, reviewed the finances as far back as 1913, and pointed out that up until 1913 the county had been raising sufficient revenue each year to carry on the business of the county without resorting to borrowing. Since that time the estimates had been cut in various ways, with the result that it was necessary every year to borrow from the bank. She pointed out that by doing business in this way the county was every year paying out \$7,000 in interest. In connection with the \$20,000 deficit, Mrs. Robson declared that she could not say from where it originated as this had been lost track of in the necessary renewal of notes. The balance of \$24,000 was actually in the bank when the audit was made, but she pointed out that there was \$80,000 in notes against this at the time. She thought that the rate should be eight mills in order that the county might finance throughout the year without resorting to borrowing, and declared that if the estimates were to be cut so that borrowing was necessary, that in the next ten years, with the same tactics, the county would pay out \$70,000 in interest on notes for current revenue.

Macleod, Alta.—At an informal meeting of the provincial finance commission, bondholders and town representatives at Calgary last week, the tax rate was discussed, and it is likely that a 66-mill rate will prevail this year. The matter of a current rate of taxation for the town was carefully gone into. The bondholders asked that a 75-mill rate be applied to Macleod, while Mr. Mercer, manager of the Bank of Commerce, in W. Macleod, who appeared on behalf of the bank, spoke of a 70-mill rate. Mr. J. L. Fawcett, mayor of Macleod, submitted that a 60-mill rate of taxation, without providing for the sinking fund, would be more applicable. After a long discussion a compromise was effected between the parties interested, and all agreed on the application of a 66-mill rate. This decision will be laid before the financial commission when it meets, and will in all probability be adopted. The view expressed by town officials and those best qualified to judge of local conditions is that the levying of the 66-mill rate will be in the best interests of both the town and their bondholders.

Both the bondholders' representatives and the commission were satisfied that there has been no mismanagement of town affairs, and that the present conditions were due wholly to unavoidable circumstances. The town of Macleod has paid its way in the past, and not only the commission, but the leading financial men who are interested in its municipal affairs, were satisfied that those affairs were being conducted in a safe and sane way, and that the creditors of the town would be fully protected under the new taxation.

J. F. STEWART T. K. McNAIR

Dominion of Canada
Guaranteeing Grand Trunk Pacific
3% Bonds

Maturing January 1st, 1962
 Interest payable January and July
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8% Cumulative Sinking Fund Preferred Shares

Dividends payable 1st December and 1st June at Par in Toronto,
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The 8% dividend on the Preferred Stock for the balance of this year
 has already been earned.
 The estimated net earnings for the present year are \$160,000, being
 four times the Preferred Dividend, and showing over 12% on the Com-
 mon Stock.

PRICE: \$100 per share, carrying 30% bonus of Common Stock.
Full particulars and prospectus gladly sent on request.

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\$100,000
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Government and Municipal Bond Market

Good Volume of Municipal Securities Taken Up During Past Week—Irrigation Bonds Will Be Ready For Market Shortly—Vancouver Ratepayers Defeat Money By-Laws Totalling Nearly A Million and a Half—Financing Toronto Harbour Work

LISTS of July government and municipal offerings reflect in an accurate manner the position of the bond market at the present time. There does not appear to have been any material change during the past month, the trend of prices being neither up nor down, even though the volume of new issues has been considerable. It is interesting to note, however, the change since the beginning of the year. Ontario cities are now selling to yield from 6.10 to 6½ per cent., according to the grade of the security, as compared with 5¼ to 6 per cent., in January. Western municipal, school and telephone debentures are presently offered to yield from 6.60 to 7½ per cent., as compared with 6.40 to 6¾ per cent., six months ago. The yield on provincial securities has also been raised considerably, being around 6 per cent. now, as compared with between 5½ and 5.80 at the beginning of the year.

Speaking of the prices at the present time, Messrs. Wood, Gundy and Co. say in their monthly pamphlet: "Low prices do not in any way reflect upon the security behind the bonds. On the contrary, owing to heavy interest rates, which it is now necessary to pay, Canadian provinces and municipalities are restricting their expenditures as far as possible. Consequently, there is a probability of a shortage of these bonds, which should result in a strengthening tendency in the market."

Irrigation Bonds

Premier Stewart, of Alberta, has promised prompt action in connection with the irrigation projects in the south to a delegation last week, as provided by legislation. He has stated that bonds of the Lethbridge Northern district would be prepared at once, and would be ready for the market in about thirty days.

"There will be no further delay in the matter," said Mr. Stewart. "The preparation of the bonds has been held up for a little because of the inclusion of new areas, but this has now been settled, and we shall proceed at once in strict accordance with the terms laid down by the legislation. The offer of the bonds will not be confined to the Warren Construction Co., but will be free from restrictions of all kinds. We shall in the meantime look around for likely investors. The market is tight, to be sure, but a good many people are interested in this kind of security, and we shall do our best to make a good sale."

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Neelon and Garson Townships, Ont.	\$ 10,000	6	20-instal.	July 3
Sudbury, Ont.	167,004	5 & 6	Various	July 3
St. Chrysostome, Que.	7,000	6	10-yr. ser.	July 5
Swan River, Man.	58,000	6	30-instal.	July 6
North Sydney, N.S.	131,000	6	20-years	July 9
Emily Tp., Ont.	20,800	6	10-instal.	July 10
Hawkesbury, Ont.	179,000	6	Various	July 12
Kenora, Ont.	76,320.25	6½ & 7	Various	.....
Capreol, Ont.	17,000	6	10 & 20 inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26

Township of Emily, Ont.—Tenders will be received until July 10, 1920, for the purchase of \$20,800 6 per cent. 10-

instalment debentures, the proceeds to be used for the municipal telephone system. R. J. Grandy, clerk; Omeme, Ont.

Trail, B.C.—Tenders will be received until July 26th, 1920, for the purchase of \$9,000 7 per cent. 10-year debentures. (See announcement elsewhere in this issue.)

Capreol, Ont.—Tenders will be received until July 24th, 1920, for the purchase of \$5,000 6 per cent. 10-instalment fire equipment debentures and \$12,000 6 per cent. 20-instalment electric light debentures. (See announcement elsewhere in this issue.)

Hawkesbury, Ont.—Tenders will be received until July 12, 1920, for the purchase of \$95,000 6 per cent., 20-instalment road debentures, \$65,000 6 per cent., waterworks and sewer extension 30-instalment debentures and \$19,000 6 per cent. 6-instalment bonus debentures. Eug. Paquette.

North Sydney, N.S.—The town is receiving tenders until July 9, 1920, for \$131,000 6 per cent. 20-year debentures as follows: \$50,000 for town hall; \$20,000 for fire equipment; \$25,000 for streets; \$3,000 for right-of-way loan; \$12,500 for sewer extension; \$12,500 for waterworks; \$8,000 for retiring debentures. Town clerk.

Kenora, Ont.—Tenders are being asked on the following debentures: \$10,000 7 per cent. 15-instalment, electric extension; \$25,000 7 per cent. 20-instalment, public improvement; \$7,755.38 7 per cent. 20-instalment, local improvement; \$20,000 7 per cent. 20-year sinking fund debentures, for waterworks; \$13,564.87 6½ per cent. sinking fund bonds, due 1953, for debt consolidation. No special date is set.

Debenture Notes

Islington, Ont.—Etobicoke Township intends to raise \$30,000 for a new school.

Kitchener, Ont.—The Separate School Board plans the raising of \$75,000 for a new school.

Louise, Man.—Voting at Crystal City, Man., was in favor of borrowing \$8,000 for a skating rink at Louise.

Amherst, N.S.—At the cost of \$40,000, the town council plans the erection of an addition to municipal hospital.

Moncton, N.B.—The city has practically decided upon a paving program this summer involving an expenditure of between \$175,000 to \$200,000.

Yorkton, S.D., Sask.—Messrs. Harris, Read and Co., Regina, were given on June 26, a 15-day option on \$85,000 7 per cent. 20-instalment debentures.

East Kildonan, Man.—Messrs. Strang and Snowden, of Winnipeg, have secured an option on \$150,000 6 per cent. 30-year serial bonds of the school board at 90.25.

Oshawa, Ont.—Ratepayers have voted in favor of issuing debentures to the amount of \$250,000 for waterworks purposes. A bridge money by-law has also been passed.

Kingston, Ont.—No more permanent paving will be done this year after the present works are completed, in order to keep the increase in the debenture debt down to a minimum.

Sudbury, Ont.—A by-law has been passed by ratepayers authorizing the expenditure of \$27,000 on new water mains.

Delta, B.C.—Municipal council proposes to expend \$100,000 on paving Delta Rd.

Melita, Man.—The hospital debenture by-law has been defeated by all districts except Melita. The proposed hospital area under the by-law, covered the municipalities of Arthur, Edward, part of Albert and Melita.

Regina, Sask.—The city council will be asked to issue bonds to finance arrears of school taxes assessed against property for which the city is securing title under the arrears of taxes proceedings.

OUR NEW BOND LIST

has just been received from the printer. It contains a full description of various Government and Municipal Bonds and should prove of interest to those planning to invest July dividends.

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Canadians think their Provinces should.

Some American manufacturers, having used most of their own pulpwood, think they should. So the United States Senate is sending up a Commission to "talk things over."

If you want to read an interesting discussion of the "Underwood Resolution," write for a copy of the latest issue of *Investment Items*.

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JULY

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TORONTO

York Township, Ont.—Township council has passed by-laws authorizing the raising of \$67,000 for school purposes.

York County, Ont.—The sums of \$430,000 for construction of highways and \$453,000 for the maintenance of roads and bridges in the county, are to be raised by debentures.

Essex Border Utilities, Ont.—All tenders on the \$117,615 6 per cent. 28-instalment debenture issue were turned down. It is understood that the commission will change the act authorizing the issue and make another offering.

Vancouver, B.C.—Eight money by-laws totalling \$1,425,000 have been defeated as follows: Street improvement, \$150,000; waterworks, \$120,000; maternity hospital, \$500,000; isolation hospital, \$350,000; new schools, \$60,000; equipment, \$15,000; repairs, \$80,000; technical school, \$150,000.

Niagara Falls, Ont.—Two by-laws will be voted on by the people of Niagara Falls, July 26, one to raise \$28,000 for the purchase and equipment of a civic scheme of parks and playgrounds, and one to guarantee the bonds of a local company to the extent of \$80,000, for the erection of a tenement factory building.

Bond Sales

North Battleford, Sask.—Citizens were recently invited for the first time to subscribe to an issue of \$30,000 3-year 7 per cent. treasury notes, and the loan was oversubscribed by 10 per cent. The proceeds of the loan are for the purpose of installing new boilers in the power plant.

Three Rivers, Que.—The city has sold to Versailles, Vidricaire and Boulais \$277,000 5½ per cent. bonds, dated November 1, 1919, and due in 10 years, at 93.26. The \$80,000 6 per cent. 30-year bonds and \$6,000 5 per cent. 10-year bonds have not been sold.

Brandon S.D., Man.—Messrs. A. E. Ames and Co. have purchased privately \$50,000 5 per cent. 30-year debentures.

Pipstone, Man.—The municipality has sold to Harris, Read and Co., Regina, \$80,000 5½ per cent. 20-year debentures at 86 and \$13,000 5½ per cent. 30-instalment debentures at 89.

St. John, N.B.—It is understood that tenders on the \$100,000 6 per cent. 10-year debentures, issued in payment for the nurses' home, were rejected, and that the bonds were sold to a local syndicate headed by J. M. Robinson and Sons at 98, at which price the city paid slightly more than 6¼ per cent. for its money.

Brantford, Ont.—During the past month or two, Brantford has successfully disposed of its bonds to the amount of more than \$300,000 to local citizens, and on much more favorable terms than could have been secured through the usual channels. City Treasurer Bunnell informs *The Monetary Times* that there is still \$250,000 undisposed and that he intends to try the local market with a further issue before making public offering.

Chatham, Ont.—Messrs. Wood, Gundy and Co. have purchased \$90,000 6 per cent. 30-year hydro-electric debentures at 96.18, which is slightly above the 6¼ per cent. basis. Only three tenders were received and they are:—

Wood, Gundy and Co.	96.18
A. E. Ames and Co.	94.33
R. C. Matthews and Co.	92.50

Toronto Harbor Finances

Members of the Harbor Board and the Toronto city council met this week to consider the work done by the former body. R. Home Smith, for the commission, reviewed the work completed and emphasized the financial conditions the board had to contend with, past, present and future. "Financial matters have been difficult during the war," he said, "and they have not got easier. In fact they have been harder."

Mr. Smith told the conference that the money realized from selling the debentures earlier than required for actual work had worked out to the advantage of the board. "The money secured," said he, "has been placed on deposit with a trust and loan company at 4¼ per cent. There has been since 1913 a lower rate for bonds with a rising percentage. On a declining market we would have made a loss on the sale price of our bonds."

CROP OUTLOOK CONTINUES GOOD

Ontario and Quebec Enjoy Fine Weather—Small Damage in West From Blowing and Grasshoppers

QUEBEC is promised good crops this year, according to reports secured from 40 correspondents of the Provincial Bureau of Statistics. The main difficulty is a shortage of labor, as many farm laborers have been drawn to the cities because of the high wages and short hours obtainable there.

The following is a summary issued by the Ontario Department of Agriculture on June 29th:—"All field crops have been more or less improved by the rains which have fallen at intervals during the last three weeks. Fall wheat has been lengthening in stalk with the recent rains, but is still decidedly below the average in height. The absence of great heat during the last week or so has helped the heads to fill out well, and several representatives express the hope of a generous yield. Essex, Kent, Elgin and Haldimand speak of the Hessian fly as causing some trouble. Spring grains are looking much better than they did earlier in the season. Essex and Kent report some oat fields as already beginning to head.

"All hay and pasture crops have picked up wonderfully with the soaked soil, but timothy and clover will be behind the average in yield. Norfolk reports some new hay already on the market. Alfalfa has received the first cut, and is giving satisfaction, and sweet clover is also said to be turning out well. Corn, taking the province over, never looked better at this date, even though it has been more affected by insects than in recent years. Potatoes are doing nicely now, early varieties being in blossom. All roots except mangels are looking well, but considerable of that crop had to be resown to turnips. Lanark reports that Canadian-grown root seed has given good results this season."

Western Situation Unchanged

Crop reports from the west received at Canadian National Railway headquarters continue to be favorable, and if conditions keep up at the present rate the west promises a record crop for this year. Prairie provinces report quite a bit of summer fallowing being done. In Manitoba showers come quite regularly, and the hailstorms of last week did little damage. Shelmouth reports that crops are ten days ahead of last year, and a twenty per cent. increase in the oat crop this year. In Athabasca 60 per cent. of the seeding has been done, while the Vermilion subdivision reports the grain standing 12 inches high, with an abundance of moisture.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13 7-16 pm	13½ pm	.....
Mont. funds	Par.	Par.	¾ to ⅜
Sterling—			
Demand	\$4.49.50	\$4.50	.....
Cable transfers	4.50.25	4.50.75	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 30th, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 395½, cheque, London, 394¾; cable, Paris, 8.24, cheque, Paris, 8.23; cable, Italy, 5.94, cheque, Italy, 5.93; cheque, Belgium, 8.66; cheque, Swiss, 18.20; cheque, Spain, 16.60; cheque, Holland, 35.70; cheque, Denmark, 16.40; cheque, Norway, 16.40; cheque, Sweden, 22.15; cheque, Berlin, 2.64; cheque, Greece, 13.00; cheque, Finland, 4.90; cheque, Roumania, 2.50.

NEW ISSUE

\$500,000

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THE BOND BUYER

67 Pearl Street New York, N.Y.

Corporation Securities Market

Quebec Railway Features Uninteresting Sessions on Canadian Exchanges—Noticable Easing in Prices of Many Stocks and Light Volume of Trading—Bond Market Also Quiet—Howard Smith Issue Sold—Riordon Offering Over-Subscribed

FOR the week ended June 29th, there was even less speculative interest in the New York stock market than previously, business being very dull, and price fluctuations uninteresting. Money ruled between 11 and 14 per cent., but eased to 9 and 7 per cent., because there was no demand for it at any price. A sharp reduction in the reserves of the last Federal reserve bank statement is pointed to as explaining the stringency in the money market. It does not appear as if there will be any decided change in the character of the market for some time, but, nevertheless, there is a general hopeful feeling in some circles.

Actions of Canadian stocks for the week ended June 29th, seem to indicate that the market is entering a period of summer quietness with a usual easing of some prices. In Montreal trading was light, with the exception of Quebec Railway, which furnished a turnover of 13,973 shares. Quebec Railway has attracted considerable attention during the past week or two, and the future developments of the company are being discussed with much interest in influential circles. It is the general belief that the stock will be placed on a dividend basis, although what the rate may be is not stated. There has also been considerable talk regarding the amalgamation of the company with the Quebec Public Service Corporation, which company is controlled by the Shawinigan Water and Power Company. Atlantic Sugar was a strong feature, gaining 9 points on sales of 5,280, while National Breweries was fairly active, the turnover for the week being 9,833 shares. Interest in paper stocks, which have dominated the market during the past few weeks, has entirely gone, leaving most of those issues weaker.

Business in Toronto was also dull, Brazilian being the only issue which furnished a turnover of more than 1,000 shares. While there were a few ordinary gains, there was a noticeable easing in prices of many stocks. Steel of Canada was a feature among the weak issues, selling as low as 75, a drop of 20 points as compared with the previous week.

New Issues Offered

Offering of 8 per cent. cumulative preferred participating shares of Chemical Products, Ltd., is being advertised elsewhere in this issue at par, with a bonus of one share of common stock, by Messrs. Graham, Sanson and Co., Toronto, and the Canada Industrial Bond Corporation, Montreal and Ottawa.

The total authorized issue of preferred is \$2,000,000, of which \$1,750,000 is to be issued. Already large blocks of this stock have been disposed of privately and the balance is now being publicly offered.

R. McLelland, Hamilton and Toronto, is offering subject to prior sale, 20,000 shares of United Shoe Shops, Ltd., (par value \$10), at par. Net profits of United Shoe Shops, Ltd., are more than sufficient to pay 12 per cent., on this present issue from the operation of the present stores. It is the intention of the company to extend its chain of stores throughout Canada.

Howard Smith Paper Mills, Ltd., have recently sold to Nesbitt, Thomson & Co., \$450,000 6 per cent., first mortgage bonds, maturing 1934. These bonds form a part of an issue of \$1,500,000, of which there still remains \$250,000 in the treasury.

Subscription lists on the \$8,500,000 8 per cent. cumulative preferred shares of Riordon Co., Ltd., have been closed, and the issue has been substantially over-subscribed, to the extent of \$1,300,000, it is stated. Of the total allotted, more than \$8,000,000 was subscribed by Canadian investors. The Royal Securities Corp., were the underwriters. It is understood that the number of applications totalled over two thousand, a feature of the offering that indicates wide distribution with a resulting stable market for the new securities.

Capital Increases

Companies registered under Dominion charters have been authorized to increase their capital stock as follows:—

	Former capital stock	Increased to
Canadian Ammonia Co., Ltd.	\$ 100,000	\$ 250,000
Benedict-Procter Mfg. Co., Ltd..	25,000	150,000
Nicu Steel Corp., Ltd.	200,000	300,000

New shares in the two latter cases will have a par value of \$100, while in the former case new shares will have a par value of \$25.

Under provincial charters the changes are as follows, the name of the province being indicated:

	Former capital stock	Increased to
Bond Hardware Co., Ltd. (Ontario)	\$ 100,000	\$ 250,000
Beaver Wood Fibre Co., Ltd. (Ontario)	2,000,000	4,000,000
*Treespriggs Co., Ltd. (Ontario)	20,000	150,000
*Fairbanks Rattray, Ltd. (Manitoba)	10,000	45,000
Northland Knitting Co., Ltd. (Manitoba)	100,000	250,000

*New shares to have a par value of \$25 each, others \$100 each.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended June 30th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain.....com.	153	186	Can. Woollens.....com.	46.50	50	King Edward Hotel.com.	65	81	Peoples Loan.....	.....	.....
..... pref.	84.50	90.50	..... pref.	80	85	..... 7's	74	79	Robert Simpson.6% pref.	78	82.50
Ames Holden Tire.....com.	38.50	42	Gockshutt Plow 7% pref.	53	57.50	Lambton Golf.....	.....	.....	South Can. Power.pref.	70	75
Amer. Sales Bk.....com.	4.25	6.25	Col'wood Ship'dg. 6's	92.75	.....	Loew's (Ottawa).....com.	10	12.75	Sterling Bank.....	110	118
..... pref.	74	77	Crown Life.....	85	.....	London Loan & Savings.	91	.....	Sterling Coal.....com.	18.50	20.50
Belding, Paul.....com.	.....	59	Cuban Can. Sugar.com.	47	.....	Manufacturers Life.....	35.50	41	Toronto Power.5's (1924)	87.50	.....
..... pref.x.d.	81.50	85	..... pref.	72.50	77.50	Massey-Harris.....	100	106	Trust & Guarantee.....	73.50	78
Black Lake.....com.	.....	14.25	Davies, William.....6's	98	101	Mattagami Pulp.....com.	63	65	United Cigar Stores pref.	1.75	.....
..... pref.	.....	22	Dom. Poun. & St.....com.	68	70	Mexican Nor. Power.5's	7	10	Western Assurance.....	10	14.50
British Amer. Assurance	9.50	13	..... 8% pref.	93	96	Mississauga Golf.....	48	58	West. Can. Pulp.....com.	40	42
Burns, P., 1st.....6's	98.50	.....	Dom. Iron & Steel 3's 1930	70	75	Murr-K.....7% pref.	66	75	Western Grocers.....pref.	.....	76.50
Can.Crock.Wheeler pref	78	86.50	Dunlop Tire.....7% pref.	93	97	National Life.....	40	.....	Whalen Pulp.....com.	45	48
Can. Furniture.....com.	4	6.50	..... 6's	96	.....	North-Amer. Pulp.....	7.75	8	.....	.....	.....
..... pref	25	30	Goodyear Tire pref.x.d.	92	96	North Star Oil.....com.	5	5.50	.....	.....	.....
Can. Machinery.....com.	.....	36	Harris Abattoir.....6's	93	98	..... pref.	3.40	3.70	.....	.....	.....
Can. Mortgage.....	63	68	Homs Bank.....	99	105	N. S. Steel.....6% deb.	76	84	.....	.....	.....
Can. Oil.....com.	55	Imperial Oil.....	108	120	Ont. Pulp. 6's X-Talons	96	100
Can. Westinghouse.....	104	112	Kipawa Paper.....com.	71.50	76	Page Hersey.....pref.	73

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Six days ending June 29th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Six days ending June 29th.

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

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

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists various loan and trust stocks and their market values.

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

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists various war loan types and their market values.

WINNIPEG—Week ended June 26th.

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

NEW YORK—Week ended June 26th.

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

LONDON, Eng.—Week ended June 12th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists various government and municipal bonds and their market values.

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

Table with columns: Ind. Fin., Etc., Sales, Open, High, Low, Close. Lists various industrial and financial stocks and their market values.

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8% Cumulative Participating Preference Shares of

Chemical Products, Limited

Price: \$100 per Share, with a Bonus of One Share
Common Stock with each Share Preferred

Preferred as to assets and dividends.

No mortgage indebtedness.

Dividends payable quarterly, cumulative from July 1st, 1920.

After payment of \$8 per share on both the Preference and Common Shares, the Preference Shares participate pro rata with Common Shares in any further dividends.

CAPITALIZATION

8% Cumulative Participating Preference Shares (par value \$100)	Outstanding	Issued
Common Shares (no par value)	\$2,000,000	\$1,700,000
	100,000 Shares	75,000 Shares

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Director, Bank of Montreal.

From a letter from Mr. R. J. Copeland, President of Chemical Products, Limited, we summarize the following strong investment features of this issue:—

Business

Chemical Products, Limited, was formerly known as Chemical Products of Canada, Limited, manufacturing a varied line of pharmaceutical chemicals. This Company has been a leader in the production of many fine medicinal and technical chemicals. Its products achieved a national distribution, and a world-wide trade connection was established.

To cope with the volume of business offered at home and abroad, expansion was necessary. Chemical Products, Limited, has taken over all the formulae, processes and rights of Chemical Products of Canada, Limited.

Property

The property, comprising 255 acres, is situated at Trenton, Ont., on the Trent River Valley Canal. The trunk lines of the Canadian Pacific, the Grand Trunk and Canadian National Railways bound the property and are connected with it by sidings. Rail and water transportation is thus assured.

Plant

The main plant at Trenton, Ont., will be divided into five distinct units:

- 1.—Acid Phosphate Plant—annual capacity 75,000 to 100,000 tons.
- 2.—Sulphuric Acid Plant—with a capacity of 120 tons a day; 70 ton Nitric Acid Plant.
- 3.—Refined Nitrate of Soda, Epsom Salts

Application will be made in due course to list both Preference and Common Shares on the Montreal and Toronto Stock Exchanges.

An opportunity to realize the advance made in the chemical industry is afforded by our Descriptive Circular, which will be gladly mailed upon request.

and General Chemicals. 4.—Salicylates of allied derivatives, viz.: Aspirin, Salicylic Acid, Sodium Salicylate, Oil of Wintergreen, Crocetin Acid. 5.—Ammonia and Coke Oven by-products, including Salammoniac, Ammonia Carbonate, Liquor Ammonia, Aromatic Hydro Carbons and Whiting.

Numerous allied industries will be located here, working in conjunction with the main plant.

Assets

The Company's properties, including Land, Plants, Railway System and working equipment, will have, after completion of present financing and construction programme, a replacement value of \$2,729,907.50, in addition to net working capital of \$500,000; which will be equivalent to \$189.40 per share of Preferred Stock outstanding.

Although the Company is the successor of a business that has an established world-wide trade connection, it carries on its books no value for goodwill.

Earnings

A conservative estimate of the net earnings, allowing for only four principal products and not taking into consideration any profit from surplus sulphuric acid or other product, would amount to \$1,483,688 net per annum.

These earnings are equivalent to over eleven times Preferred Stock dividends, and leave a surplus equal to about \$18 per share of outstanding Common Stock.

GRAHAM, SANSON & Co.
INVESTMENT BANKERS

Members Toronto Stock Exchange

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**CANADA INDUSTRIAL
BOND CORPORATION**
LIMITED

INVESTMENT SECURITIES

17 St. John Street Citizen Building
MONTREAL OTTAWA

APPLICATION FORM

To.....

I hereby subscribe for and agree to purchase from you () shares of the (8%) Eight Per Cent. Cumulative Participating Preferred Shares of CHEMICAL PRODUCTS, LIMITED, at par and accrued dividends, and I agree to pay for the said Preferred Shares according to plan of payment indicated below:—

PLAN A.

- 25% of the par value herewith.
- 75% of the par value on delivery.

PLAN B.

- 25% of the par value herewith.
- 25% on September 1st, 1920.
- 25% on October 15th, 1920.
- 25% on December 1st, 1920.

It is a condition of the present subscription that upon payment in full, the undersigned shall receive a bonus of one share Common Stock with each share Preferred. If plan "B" is accepted the subscriber will have the right to anticipate any or all instalments, and interest will be allowed at 8% on all payments, the adjustment of interest and dividends will be made at the time of delivery of the stock.

Enclosed please find cheque for \$..... on account of Plan.....

Dated at the day of 1920

NAME (in full)

STREET ADDRESS

POST OFFICE

Corporation Finance

Judgment Reserved in Edmonton, Dunvegan and British Columbia Railway's Application For Increased Rates—Winnipeg Electric Railway Wins Fare Case—Shareholders of Nova Scotia Steel Ratify Agreement to Enter Merger—C.P.R. Net Earnings Improve in May

Abitibi Power and Paper Co.—Directors have declared a dividend of \$1.50 per share on common stock, payable July 15th to shareholders of record July 5th.

Canada Steamship Lines, Ltd.—Without a dissenting voice, shareholders at a meeting in Montreal on June 26th ratified an agreement made by the directors for the purchase of the Montreal Transportation Co.

The Montreal Transportation Co. has an authorized capitalization of \$4,000,000, of which \$3,000,000 is outstanding. Payment for the issued shares will be made in four instalments, \$1,000,000 in cash immediately and the balance in notes, \$1,000,000 falling due in December next, \$500,000 in April, 1921, and \$500,000 in July of next year. Canada Steamship Lines several months ago disposed of its ships in the West Indian trade on exceptionally advantageous terms, and it is from the proceeds of this sale that the \$3,000,000 involved in the acquisition of the Montreal Transportation Co. will be paid. The Montreal Transportation Co. is one of the oldest-established shipping concerns in the Dominion, operating a large number of modern steel cargo steamers, tugs and barges, in addition to a large grain elevator at Kingston, Ont. Holders of this company's stock are asked to deposit their securities with the Prudential Trust Co., which will issue negotiable certificates to the extent of their holdings until the stock is fully paid for through the retirement of the notes already referred to in July of next year.

Quebec Public Service Corporation.—A dividend of 1½ per cent. for the quarter, payable July 15th to holders of June 30th, has been declared. The Shawinigan Water and Power Co. owns 51 per cent., or a controlling interest, in the corporation. The corporation takes a considerable quantity of power from the Shawinigan development, and in addition has a steam plant of its own in Quebec.

Imperial Oil, Ltd.—Reports from New York indicate that net earnings, before taxes, for 1919, were approximately \$8,530,000, of which the Standard Oil Co., of New Jersey, the parent organization, was credited with \$6,824,158, representing its ownership of 80 per cent. of the Imperial stock. In 1918 the parent company was credited with \$5,554,844 after taxes.

Canadian Connecticut Cotton Mills, Ltd.—From September 10th, 1919, to May 10th, 1920, sales of the company approximated \$4,300,000 and profits \$900,000, compared with sales of \$2,250,000 and profits of \$450,000 for the corresponding period previously. A special dividend of ½ of 1 per cent. on the outstanding \$3,000,000 8 per cent. participating preferred shares has been declared, payable August 2nd next to holders of record July 15th. Work on the extension of the company's mills at Sherbrooke, Que., for which the issue of preferred stock was made early this year, is progressing satisfactorily.

Dominion Steel Corporation.—At the adjournment of the meeting of the board of directors of the corporation, which was held in Montreal on June 29th, it was announced that the special general meeting of the shareholders of the enterprise will be held at Halifax, N.S., on July 15th next in the board of trade rooms of that city.

It was further stated that the directors, after a two days' study of the report of the special committee named to go comprehensively into the details of the terms upon which the smaller constituent companies are to be taken into the British Empire Steel consolidation, had reached a unanimous decision to recommend the proposals to the Steel Corporation shareholders. Special circulars will be sent out to holders of the company's stock.

Canadian Pacific Railway Co.—Net earnings for May were \$3,197,942, an increase of \$164,181, as compared with

the same month in 1919. Gross receipts amounted to \$16,459,986, a gain of \$2,890,574, as compared with last year. The May gross was the best reported by the company since last December.

Working expenses, on the other hand, however, continued to mount in the period, higher wages and other operating expenses reducing the gross receipts by \$2,726,392, or by nearly 29 per cent., and standing in ratio to the latter at 80.5 per cent. in the month, as compared with 77.6 per cent. in 1919.

For the five months of this year receipts grew \$12,432,018. This good showing was offset, however, by a larger increase of \$12,830,706 in working costs. The ratio of expenses to gross earnings, during the period were 88.3 per cent., as against 85.4 per cent. in 1919.

Whalen Pulp and Paper Mills, Ltd.—Preliminary figures of operations for the year ended February 29th, 1920, indicate an improved position in the finances of the company. Total pulp production is placed at about 48,000 tons, a large part of which was marketed in the Orient. Gross profits for the year's operations amount to \$1,050,000, compared with the \$900,000 estimated at the time of public issue of the company's 6 per cent. first mortgage bonds last July. Deducting administration and general expenses of \$173,000, the amount available for interest, taxes and depreciation was about \$877,000, compared with \$497,000 for the year ending February 28th, 1919. After deduction of bank interest, the amount available for bonds and debentures was about two and one-half times their interest charges. Surplus for the year totalled \$323,000, adding to this the amount of \$32,000 brought forward at the end of the previous fiscal year, balance to the credit of profit and loss stands at about \$355,000. In the matter of working capital, net current assets have increased by \$1,600,000. Construction work to the extent of about \$700,000 was completed at the company's various plants.

Niagara Falls Power Co.—Total operating revenue for the year ended December 31st, 1919, amounted to \$5,098,100, as compared with \$5,016,366 in 1918, an increase of \$81,734. Net income for the year totalled \$3,445,286, against \$3,240,875 in 1918, an increase of \$204,410. After subtracting interest on funded debt and other miscellaneous deductions, the surplus stood at \$2,084,055, an advance of \$182,372 over the previous year.

The balance sheet shows a reduction in investments of \$2,838,529, but real estate, power-houses, transmission systems, etc., increased in value by \$5,239,193, now amounting to \$53,470,089. Current assets increased \$32,996 to \$5,760,459, while current liabilities advanced \$1,991,050 to \$3,427,049, leaving a working capital of \$2,333,410. Total assets of the company at the end of the year were \$60,636,874, an increase of \$2,433,659, while total liabilities were \$57,695,459, an increase of \$1,441,032. Reserves were increased \$277,545 to \$2,252,850.

Marconi Wireless Telegraph Co. of Canada.—At the annual meeting of the company in Montreal on June 21, the statement presented revealed profits for the year ended December 31, 1919, of \$170,562, against \$138,648 in the previous year. After the usual deductions, net profits before government taxes were \$102,131, compared with \$95,563 in 1918. The total surplus, after the balance for the previous year was added, was \$395,918, as compared with \$293,787.

Total assets at the end of the year amounted to \$3,817,621, as compared with \$6,024,337 at the end of 1918, reflecting the reduction in the par value and readjustment of the company's capitalization at the previous annual meeting, when shareholders voted that the par value of outstanding

shares be reduced from \$5 to \$2.50, and that 500,000 additional shares at that value be issued. Current assets amounted to \$562,925, as against \$356,753 in the previous year. Total liabilities are in excess of current assets, being \$881,708, as compared with \$730,549 in 1918. In the year a reduction was made in the item "property rights, patents, titles, etc.," this being reduced to \$2,491,881 from \$4,991,881 in the previous year. Balances receivable \$102,453 is a new item among the assets. Investments have increased from \$9,860 to \$55,600. Accounts payable are lower, being \$121,083, against \$730,528, but this is due largely to a change in the manner of presenting the accounts in the statement. The current liabilities include a bank loan of \$58,381 and bank overdraft of \$55,600.

Winnipeg Electric Railway Co.—In a decision handed down by Judge Curran on June 25th, the action of the city of Winnipeg for a final injunction to restrain the company from collecting a six-cent fare on the street cars was dismissed, with costs for the defendant company. This verdict upholds the interim order given the company by the Public Utilities Commission, authorizing the six-cent fare until such time as the fare increase application now before the commission is decided upon.

The decision given concerns an argument made in the Court of King's Bench last December by T. A. Hunt, K.C., on behalf of the company. When the Mathers Conciliation Board last fall granted wage increases to the street car employees which necessitated an annual expenditure of \$400,000 the company applied to the Public Utilities Commission for permission to charge a six-cent cash fare. An interim order granting this increase was issued by the commission and put into effect.

On the day the company started collecting the new fare Mr. Hunt applied to Judge Galt for an injunction restraining the company from increasing the fare, and his application was granted. Late that same day the company reverted to the old fares, and Mr. Hunt pledged the city to reimburse the company for the money lost by not being able to charge six cents if his application for a final injunction was not sustained. This has not been sustained, and in respect to the company's counterclaim, for several thousand dollars lost, Judge Curran states that this is reserved, and the city's application is dismissed without prejudice to this claim, and the company may bring it up as they see fit.

Nova Scotia Steel and Coal Co.—Shareholders of the company, without a dissenting voice, have ratified the agreements entered into with the British Empire Steel Corporation by the directors. After discussion of the proposals, D. H. Macdougall, president, stated that, while the resources of the Nova Scotia Steel and Coal Co. were very valuable, a large sum of money would be required to develop these properties, and this could be more easily raised by merging with other large steel and shipbuilding companies in Canada. If the company decided to continue on its own, it would not be an easy matter, he had been advised by eminent financial experts, to obtain this money without a substantial security on the part of the shareholders. A large organization, like the British Empire Steel Corporation, on the other hand, could obtain this money with less difficulty, and he saw a way out of the present situation facing the company by ratifying the agreement before the meeting. Discussing the objections raised to the entry of some of the smaller shipbuilding companies, Mr. Macdougall said that he had made it his business to investigate the shipping situation, and, while he had only personal knowledge of the Halifax plant, he was convinced that all the companies involved were modern in every respect, and compared favorably, barring size, with the shipbuilding plants of the other side.

W. D. Ross, vice-president, who also spoke, told of the probable elimination of Canada Foundries Co. and the Port Arthur shipbuilding companies from the project, and stated that there might be some further changes which would be beneficial to the shareholders of Nova Scotia Steel.

Edmonton, Dunvegan and British Columbia Railway.—Application to increase rates on the Edmonton, Dunvegan

Brompton Pulp & Paper 6% Bonds

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The Brompton Company has an unusually small bonded debt.

Assets are five times total bonds outstanding.

Earnings averaged seven times bond interest for past five years.

The value in the open market of securities junior to the issue is over \$11,000,000. Total bonded debt is only \$2,375,000.

We own and offer a limited amount of this issue which we recommend as a conservative investment.

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and British Columbia and Central Canada Railways, both freight and passenger, has been made through the Board of Railway Commissioners for Canada. The railways are asking for a freight rate that runs from 36 cents per hundred pounds for a five-mile haul to 64 cents for a 460-mile haul, and to make the passenger fare six cents a mile, or ten cents for a return trip. This means that north-bound passengers will have to pay \$10 for a return journey of 100 miles, as compared with \$5 for a similar journey over any other railway, or compared with a little less than \$7 on the E., D and B.C. under present rates.

In making the application the companies stated that the new tariffs are based on a 50 per cent. increase over existing standard tariffs, and that the increased revenue is absolutely necessary if the railways are to be operated. Financial statements submitted show a total corporate loss at the end of 1919 for the E., D. and B.C. of \$1,201,093, and \$263,956 for the Central Canada Railway Co. T. F. Phippen, K.C., of Montreal, counsel, and J. D. McArthur, president of the lines, represented the railways.

Some interesting figures were submitted at this hearing by Mr. Phippen. Total Dominion grants were \$384,000 for the Grande Prairie branch, of which \$292,000 had been paid and some \$91,000 was still to come. Recently an additional \$45,000 had been paid, he added. In addition, there had been a grant of \$175,000 for the bridge at Peace River. The province of Alberta also had voted \$175,000 for a traffic deck on this bridge, of which \$110,000 had been paid. The following bond issues had been made, and had yielded the following sums:—

An issue of \$7,000,000 at 4 per cent., made early in 1912 and sold in July, 1912, yielding \$6,405,854. The province of Alberta concurred in this sale, it was stated.

A bond issue of \$2,400,000 worth of 4½ per cent. bonds was made on December 17th, 1916, and sold the same day. This was for the Grande Prairie branch. The price was 76.42, and the issue yielded \$1,849,364, of which \$1,794,000 had been paid to the company, \$58,769 remaining in the hands of the provincial treasurer. The road, he added, had been guaranteed for \$20,000 a mile.

A third bond issue, this time for the Central Canada Railway, was made on May 1st, 1915. This was for \$2,000,000 at 5 per cent. The sale price was 93, the province making the deal. Receipts from the sale yielded \$1,867,570, of which \$37,000 still remained in the provincial treasury.

The board, in reserving its decision, asked Mr. Phippen to have a statement prepared showing how the interest charges on the bond issues had been paid year by year since 1913, and to have this forwarded to the board in a few days.

RECENT FIRES

Village of Hafford, Sask., Suffers \$125,000 Loss—C.P.R. Sheds and Cars in Joliette Destroyed with Loss of \$100,000

Cayuga, Ont.—June 28—Bakeshop belonging to M. H. Yarrett destroyed. Loss, \$1,200, covered by insurance.

Chatham, N.B.—The report in *The Monetary Times* of June 18th was an error. There was no fire in Chatham, N.B., on June 9th.

Clifton, Ont.—June 13—Two farmhouses and a barn, owned by Hamilton and Wilson, destroyed. Insurance is small.

Cornwall, Ont.—June 22—Barn containing hides and wool, valued at \$8,500, owned by Mr. Bottler at Alexander, destroyed. Insurance, \$1,500.

Fernie, B.C.—June 23—Residences belonging to Perry Brothers destroyed. Estimated loss, \$2,000.

Guelph, Ont.—June 25—Brass foundry, owned by Smith and Bauk, was damaged. Estimated loss, \$1,500, with no insurance.

Hafford, Sask.—June 23—Hafford Hotel, poolroom, general store and butcher shop destroyed. Estimated loss, \$125,000. Insurance of \$8,000 on the hotel.

Hamilton, Ont.—June 17—Truck owned by the Toronto Cartage Co. destroyed. Caused by a leak in the gasoline tank.

Joliette, Que.—June 28—C.P.R. sheds and cars destroyed. Estimated loss, \$100,000.

Kingston, Ont.—June 23—Arden Sawmill, owned by Albert Marsh, destroyed.

Limoulu, Que.—June 19—Lumber mill belonging to Jos. LaFrancois Lumber Co., Ltd., and home of Leon Parent destroyed.

Lindsay, Ont.—June 18—Sawmill belonging to Thos. Brisbane destroyed. Fire started by a spark from the fire-box.

Macleod, Alta.—June 22—Power-house destroyed. Loss partly covered by insurance.

McAdam, N.B.—June 19—Two dwellings and a restaurant, owned by Allan Budd, damaged. Estimated loss, \$3,500.

Moncton, N.B.—June 26—House and barn, owned by P. L. Davis, destroyed. Loss, \$50,000.

New Westminster, B.C.—June 20—Lumber Products Co. destroyed. The fire is thought to have started in the boiler-house.

Peterboro, Ont.—June 17—Peterboro Canoe Co., Ltd., damaged. Loss, \$6,500. Insurance amounts to \$116,500.

Prince Albert, Sask.—June 15—Home of Samuel Soles damaged. Fire caused by coal oil stove. One fatality.

Quebec, Que.—June 18—Francois lumber yards destroyed. Estimated loss, \$100,000, partly covered by insurance.

Riverport, N.S.—June 19—Business section of this town destroyed by fire. Loss, \$300,000.

Sarnia, Ont.—June 15—Sarnia General Hospital damaged. Fire caused by lightning. Residence owned by William Farr damaged. Fire caused by lightning. Estimated loss, \$3,000.

Stratford, Ont.—June 23—Men's furnishing store, owned by Wally Hern, damaged. Fire was caused by a hot iron.

Toronto, Ont.—June 28—Shop belonging to W. Bruno damaged. Loss, \$1,400. Building owned by W. J. Walker damaged. Loss, \$1,500.

Streetsville, Ont.—June 22—Hardware store belonging to Robt. Greig destroyed.

Springhill, N.S.—June 21—Business block, owned by Mrs. Sprague, destroyed. Estimated loss to the buildings, \$4,000.

Vancouver, B.C.—June 20—Storage warehouse of the Wallace Shipyards and warehouses of the Brackman-Ker Milling Co. were destroyed. Estimated loss, \$10,000.

Winnipeg, Man.—June 15—Warehouses of the Carnefac Stock Food Co., R. A. List Machinery Co. and the building belonging to the D. E. Adams Coal Co. were destroyed. Total loss, \$20,000.

Woodstock, Ont.—June 25—Drysdale factory, now occupied by Fisher and Hammond as a woollen mill, damaged. Estimated loss, \$5,000. Insurance, \$2,500.

ADDITIONAL INFORMATION CONCERNING FIRES

St. Quentin, N.B.—The total loss in the fire on May 30th is estimated at \$500,000. Property in the town was insured to the amount of \$151,050 in St. John offices and for an additional amount in Quebec city offices. The insurance in St. John agencies is distributed as follows: Palatine, \$11,000; Canadian Accident Insurance Co. (fire), \$6,500; Hartford, \$15,000; London and Lancashire Fire Insurance Co., Ltd., \$7,500; North British and Mercantile Insurance Co., \$1,000; Western, \$2,500; Newark, \$1,000; Commercial Union, \$24,000; St. Lawrence, \$4,400; Queen, \$8,000; British Crown, \$12,000; British Empire, \$10,000; Eagle, \$9,000; Lochart and Ritchie, \$30,000; Yorkshire, \$4,150; Hudson Bay, \$1,000; Royal, \$4,000.

Toronto, Ont.—Total fire losses in Toronto for the month of May are estimated at \$128,439. The loss of contents of buildings included in this amount is placed at \$105,010.

Walkerton, Ont.—May 23—Stable belonging to R. Truax, Son and Co. destroyed. The fire was caused from exposure. Total loss, \$7,192, with insurance of \$49,000.

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Assets Over \$4,300,000.00

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

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Invested Funds.....	\$ 69,650,000	Invested under Canadian Branch.....	\$ 15,000,000
Deposited with Canadian Government and Government Trusts.....	8,200,000	Revenue.....	8,350,000
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Fire Insurance

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

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

Applications for agencies are invited.

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

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

Is Your Income Taxable?

We have prepared a table showing the Income Yield which must be obtained from "Investments which are Subject to Income Taxation" to equal the 5½% obtainable from Tax-Free Dominion of Canada Victory Bonds.

Copy will be sent on request

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