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Trade Review and Insurance Chronicle
OF CANADA

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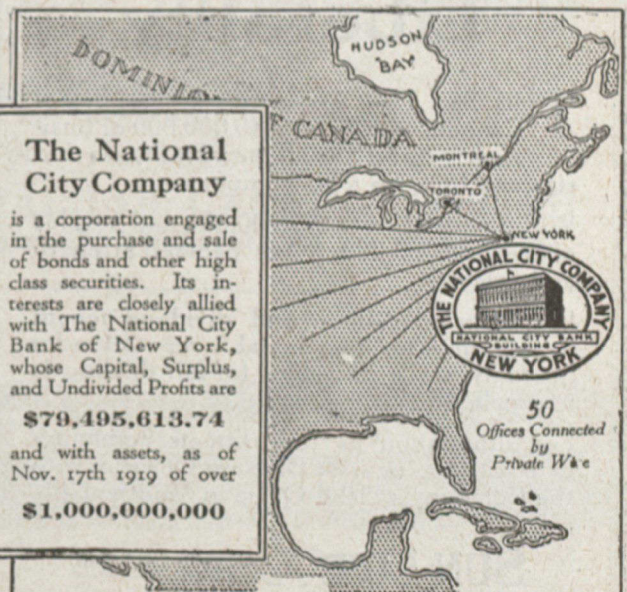
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Canadian Railways and Railway Statistics

Analysis of Physical and Financial Condition of Roads as a Whole — Traffic has Increased in Density as Well as in Volume—Large Additions to Gross Revenue Eaten up by Expenses—Capital Liabilities Indicate Railway Expansion since 1900

By W. T. JACKMAN, M.A.

THE recent publication of the *Railway Statistics* of the Dominion of Canada for the year ended June 30, 1918, gives a favorable opportunity for a review of the condition and operations of our railways during the last two decades, and especially during the past ten or twelve years; and I trust that I may be pardoned if I use the comparative method in analysis, since it is only in this way that the tendencies may be fully exemplified. It must be borne in mind that we are not now speaking of the conditions appertaining to a single railway system, but that we are endeavoring to get a view of the railways as a whole, so that we may see the most important elements in the entire mechanism of rail transportation and may thus be enabled to understand the directions in which the present forces are tending. In some respects the statistics of a particular railway system show the lines of development better than do the statistics of the *tout ensemble*; but, on the other hand, the conditions upon any one system may be open to the objection that as a subject of study they are not typical of all lines and that, therefore, we cannot generalize from one special case and form conclusions which are applicable to all. It will be desirable, then, to consider the picture as a whole, with all special particulars eliminated, in order to be able to gauge the trend of the chief factors in railway operation and finance.

The physical factors, while deemed by many as subordinate, are nevertheless very important in the consideration of the economies of operation. As it is of moment to know the details about the country through which railways run and the nature of the traffic, so it is important to know the full facts regarding the rolling stock with which this business is carried on. This equipment is constantly wearing out and being replaced; old cars and engines are being removed from the field and new ones are substituted. How much is spent in the repairing of cars and locomotives; how many of these are discarded year by year and replaced by others—these and many other details concerning the equipment of the railways are not included in the government statistics; and when the latter are revised in the course of another year, it is to be hoped that such facts will be given to the public.

Freight Car Equipment

The capacity and the numbers of freight cars are worthy of consideration and for the purpose of comparison we give the following table of freight cars in service:—

	1907.	1909.	1911.	1913.	1915.	1917.	1918.
Box	68,149	74,477	79,412	128,511	145,307	145,290	150,156
Flat	20,477	21,188	21,069	25,177	25,290	25,322	23,540
Stock	4,817	5,518	5,809	6,745	7,553	7,883	8,556
Coal	10,358	11,721	13,768	14,746	15,703	15,649	16,949
Tank	132	197	277	479	560	731	485
Refrigerator	1,917	2,466	2,807	3,911	4,713	5,234	5,893
Other	1,557	2,212	4,016	2,712	2,556	3,390	3,664
Totals	107,407	117,179	127,158	182,221	201,690	203,499	209,243

It will be noted that in each case there has been a constant increase in the numbers of cars employed. This is what

we should naturally expect in the case of a developing country which is showing a healthy growth. It will be of interest to note also in this connection the proportionate increase of each kind of car in service; and when we compute the percentage increase of each variety during this twelve-year period, we find that the number of box cars increased by 120 per cent., flat cars 15 per cent., stock cars 78 per cent., coal cars 64 per cent., tank cars 267 per cent., refrigerator cars 207 per cent., and other cars 135 per cent. The relative rates of increase will indicate the relative demands for equipment; and from these we see that the greatest demand is for specialized equipment, like tank and refrigerator cars, and then for box cars for the movement of the crops. The importance of oil, gasoline, etc., for the rapidly increasing numbers of engines, motor trucks, automobiles, tractors, etc., as well as of the perishable foodstuffs in the national economy comes out with clear emphasis from these figures. Moreover, the fact that this specialized equipment is much more costly than the other kinds of rolling stock shows the increasing burdens which the railways have had to bear in furnishing the facilities required for these rapidly expanding kinds of traffic.

Average Capacity Has Increased

But it is not alone the increase in the number of cars which must be taken into consideration; the progressive advance in the capacity of the cars must also enter into our calculation. The following table will be found instructive:—

Capacity and Number of Freight Cars.

Capacity (lbs.)	1908.	1910.	1912.	1914.	1915.
10,000	771	393	77	.....	1
20,000	1,995	1,245	742	457	445
30,000	3,227	2,412	3,277	3,118	2,916
40,000	25,855	20,858	14,695	9,781	8,036
50,000	1,135	1,029	3,237	827	600
60,000	69,416	76,610	89,512	117,984	116,541
70,000	230	217	292	281	328
80,000	9,790	11,927	21,951	63,133	64,191
90,000	.....	.....	.....	.....	.....
100,000	3,448	4,992	7,135	8,603	8,622
110,000	.....	.....	.....	.....	.....
120,000	.....	.....	.....	.....	.....
over 120,000	.....	.....	.....	.....	10

It is evident that there has been a steady progress in the use of larger and larger units; smaller cars are becoming fewer and larger cars becoming greater in number. Those which have a carrying capacity of 30,000 pounds or less are disappearing very rapidly from the field of active employment. They are too small to be economical; the tare is too great in proportion to the paying load which they can carry; and, moreover, the cost of construction of a 40,000-pound car is but little more than that of a 30,000-pound car, while the revenue from the car when fully loaded is much greater than that from the smaller car loaded with the same kind of freight. From every standpoint, therefore, there is economy in displacing the smaller by the larger cars. From the table it is clear that the standard car, of which

there is the largest number, is not less than thirty tons. But even this does not tell the whole story, for in the eight years, from 1908 to 1915, there was an increase of 555 per cent. in the number of 40-ton cars and an increase of 150 per cent. in the number of 50-ton cars; in other words, the railways were increasing the numbers of their 40-ton cars by about 70 per cent. per year and of their 50-ton cars by about 20 per cent. per year. The greater and greater cost of this heavier equipment and the heavier engines to go along with it, together with the larger capital outlay rendered necessary along other lines, such as heavier rails, improvements in ties and ballasting, stronger bridges, etc., made serious inroads upon revenues which were, in the case of most companies, wholly inadequate to the maintenance of equipment at the highest point of efficiency. The use of these larger cars intended for heavy loading required their construction to be of steel rather than of iron or of wood; for by the employment of steel for construction the strength and the carrying capacity of the cars were increased more than in proportion to the increase of the tare. With the greater purchases of these cars, in the building of which higher priced materials and higher-wage labor entered, it is evident that the railways were incurring very heavy capital charges in order to keep up with the increased demands upon them. A peculiar situation will be noted in this table—namely, that above 40,000-pound cars the large purchases are concentrated on the even numbers, 60,000, 80,000 and 100,000, while relatively few purchases of the odd numbers are given. This seems to have been due to the fact that the amount of freight to be carried has increased enormously, and in order to provide the increased facilities there has not been a gradual increase by stages of 10,000 pounds each, but a series of abrupt increases of 20,000 pounds each. Statistics regarding the larger size of locomotives would be illuminating, but they are not yet available; having never been collected by the department.

Traffic is Becoming Denser

Another element to be considered in determining the economies of operation is the volume and density of the traffic. It would be natural in this country of such wide extent and diffused population that the density of the traffic should be low by comparison with that which would prevail in a country which was well settled and abundantly provided with ample traffic of all kinds. Yet the relation of the volume of business done by the railways to the revenues of the companies is direct and immediate. Very few people ever stop to think of the vital relation of these physical factors to the earning power of the properties, and yet even the best management cannot secure results apart from favorable conditions of traffic. But it is not the number of ton-miles alone (that is, the number of tons carried one mile), which is the expression of the total amount of business done, that tells the entire story of the extent to which the property is utilized. The important fact in railroad operation, the significant and vital question back of the earning power of a railway, and therefore back of its securities, is the intensive development of its operating capacity. In order to know this we shall have to find the traffic density, that is, the number of ton-miles per mile of line. It is the density figures which bring out very strongly the condition of this development; and when the figures for traffic density are examined in connection with those for gross revenue, for maintenance expenditures and for net revenue, they assume great importance. The more work (that is, ton-miles per mile of road) that can be obtained from a given mile of railway operated, as computed on the average, the more satisfactory is the income account likely to be.

In the United States, during the past decade or more, the great majority of the railroads show a steady increase in traffic density, which reflects concisely the greater and greater degree of utilization of the properties. The same situation is shown in the case of the Canadian railways. Of course, there has been wide diversity in this general trend, some properties showing density increases far in excess of others. But, if we would get a knowledge of this for all the lines of railway, in order to ascertain the progress for the country as a whole, we must take the average for those which are most

advanced in this particular and those which are less advanced. By so doing, we may set down the traffic density, along with other features, of the Canadian railways in the following table:—

Year.	Train load.	Traffic density (tons hauled one mile per mile of line).	Average No. of loaded cars per freight train.	Average No. of tons per loaded car.	Average capacity of box cars in tons.	Percentage of utilization.
1907	260	518,486	16.92	15.37	28	55%
1908	278	564,378	16.04	17.33		
1909	278	545,991	16.37	16.98		
1910	311	635,321	18.15	17.13	29.1	58%
1911	305	631,829	18.03	16.91		
1912	325	731,776	18.19	17.87		
1913	342	785,820	18.00	19.01		
1914	353	716,359	18.40	19.18		
1915	344	496,355	18.06	18.43	33.2	55%
1916	411	753,202	19.65	20.91		
1917	436	807,948	19.59	22.24		
1918	457	798,093	19.77	23.09	34.1	67%

It will be seen that the traffic density in the last twelve years has increased by 54 per cent., or an average of $4\frac{1}{2}$ per cent. per year. This clearly indicates that there has been a rapid increase in the intensity of employment of the railway facilities of the country. In this respect our railways stand about on a par with those lines in the United States, like the Atchison, Rock Island and Northern Pacific, which pass through the great farming section west of the Mississippi.

Average Train Load

Another factor in economical operation must be considered with reference to the train load, or the average number of tons per train. Under ordinary conditions of operation about one-third of all the expenditures are for fixed charges (returns on capital, rentals, taxes, etc.); and of the operating expenses about one-half are fairly constant and do not vary much with changes in the volume of business done. It would be natural, therefore, for the railways not only to endeavor to distribute its expenses over a larger and larger volume of traffic, thus making the unitary expense progressively lower, but also to reduce the entire burden of expenses by concentrating the work in larger and larger train loads.

The economies from the increasing of the train loads come from several sources which we need not stop to consider, but chiefly from the fact that the wages of the crews may be spread out over a larger amount of paying traffic, since the same number of men who can handle a train of sixteen cars can handle a train of thirty cars or more by the aid of the modern air brakes. It is inevitable, then, that the railways should seek ever larger loads of freight, so long as the weight of rail, the ballasted roadway, the strength of bridges, etc., will permit it. From our figures as to train load in the preceding table, we can calculate that, in the twelve-year period here considered, the average number of tons per train load increased by about 80 per cent., or about 7 per cent. per year. When we compare this with the increase in traffic density already shown the change in loading is all the more remarkable. In this respect the Canadian roads compare very favorably with those in the United States which are similarly situated with regard to traffic. Of course, in the case of the great wheat-carrying roads of the western provinces, the train load is much greater than that indicated by the average in this table, for it is not uncommon to have trains each carrying 1,500 to 2,000 and more tons of wheat. The extent to which this may go must be determined by the character of the roadway, the tractive power of locomotives, the terminal facilities and other similar factors. In the case of the Canadian Pacific Railway, for example, it has been found that after a certain point has been reached in augmenting the train load, it is better to increase the number rather than the loading of trains. It is for this reason that on this line we sometimes find a wheat train leaving Winnipeg for the elevators at Port Arthur and Fort William every fourteen minutes during some of the exceptionally busy days of the crop-moving season. The contrast between the average Canadian train load of 457 tons in 1918 and the best train loads of 78 to 80 tons on the Lon-

(Continued on page 18)

CHOOSING A GOVERNMENT LEADER

Matters Now Under Discussion at Ottawa Affect Parties as Well as Individuals—Decision on Fiscal Policy Must be Reached

(Special to *The Monetary Times*)

Ottawa, December 18th, 1919.

THE political world was turned into a turmoil this week by the news that Sir Robert Borden had decided to resign as Canadian prime minister. While a few of his intimate friends knew that his health was such that an early retirement was likely, yet the usual wiseacres at Ottawa were unprepared for the announcement. The facts are that the final decision was not taken until a week ago, after Sir Robert had visited Montreal and been thoroughly examined by a famous physician. His advice was so imperative that the prime minister must drop out of the turmoil of politics, if he was not to suffer a complete breakdown, that Sir Robert at once decided to resign, and so informed his colleagues.

Who Will Succeed?

That Sir Robert's retirement at the present juncture will set the political pot fairly seething is undoubted. There is no outstanding figure in the government or in parliament who can step into his shoes and with certainty hold the government supporters together and command the respect of the country. If Sir Thomas White had remained in the cabinet and had his old-time vigor he would without doubt be the choice; he may return in any case, although he has informed his closest friends he is out of politics for good. If ever there was a time for sane, steady leadership it is now.

There is a growing feeling that there will be an election. An election after all might clear the atmosphere. That the new farmers' and labor party would be a powerful element, if not the dominating factor in a new house is certain. There are many predictions that Hon. T. A. Crerar will be the next Prime Minister of Canada, and judging by the way the wind is blowing, this is no idle guess.

Tariff Issue Postponed

An announcement was made this week by Sir Henry Drayton that the general revision of the tariff had been postponed. The reasons advanced were that the general world-situation, economically and industrially, had not settled down or improved since the war, but if anything had grown worse. In view of this situation an immediate and hurried revision would be unwise. In the meantime statements in regard to need for tariff revision along various lines would be welcomed. This is only half the truth. The facts are that the change in finance ministers and the general political turmoil, combined with the Victory Loan campaign shoved consideration of the tariff and a tariff commission completely out of the minds of the cabinet. When the ministers did get down to the subject they found that there was no time to appoint a ministerial commission which should thoroughly inquire into the question in time for action this coming session. In view of this it was decided to postpone the whole problem. How the low-tariff elements of the Unionist party will take this announcement remains to be seen; it will give impetus to the cross-bench movement and will add to the troubles of the successor of Sir Robert Borden.

One thing is certain; if the Unionist party is long to survive, it will have to decide on some definite policy. At present no one knows what its fiscal policy is—as a matter of fact it has none—it is neither fish, flesh nor devil. If it is to have a future it would seem that it must be a protectionist party. The Liberals have already committed themselves to a platform little short of free trade, while the farmers are, of course, out and out free trade.

The government seems to have at last awakened to the possibilities of commercial air navigation. Under a bill passed last session an Air Board was created with power to make regulations and to control the new transportation system. The board was authorized to investigate means by which aerial transportation could be used to advantage in public undertakings.

UNION OF QUEBEC MUNICIPALITIES

Constitution of New Organization Has Many Innovations—Good Support Indicated by First Convention

(Special to *The Monetary Times*.)

Montreal, December 16, 1919.

THAT the province of Quebec, which was the birthplace of the Union of Canadian Municipalities, should be the only province (except Prince Edward Island) that did not possess a provincial union, seems strange. It is true that such a body was organized some years ago, but it died a natural death, for there was no one sufficiently interested in the work after Major Papineau went overseas, and so left the secretaryship vacant.

However, a small meeting of local mayors decided that such a union was necessary, and a provisional committee called a two-days' convention in Montreal, for Monday and Tuesday this week. The city authorities rose to the occasion, and not only allowed the use of the council chamber, but also invited all the delegates to attend a banquet on Monday evening. Evidently the psychological moment had arrived, for over 380 delegates registered, from some 220 of the varied municipalities that are found in the province.

Fees Based on Assessment

On Monday morning, the provisional committee discussed the constitution, which contains some very radical ideas, not found in that of any other provincial union. First, the fees are not based upon population, as elsewhere, but on the assessed value of the municipality, which is quite an innovation, and is claimed to be more equitable.

Then the constitution calls for a board of trustees, who shall not necessarily be municipal officials, but men of acknowledged standing, and these are elected for a term of years, so as to secure that permanence that has proved so necessary, because of its absence in other similar bodies. This, it is understood, means that incorporation will be sought.

The question of what the fees should be was argued at length, but it was finally decided to make the minimum \$10, and the maximum, \$200, so that even the smallest rural municipality might not find it too expensive to become a member.

An Information Bureau

Then a further, and very striking feature, is the creation of the executive committee into a body that shall be a source of information to the municipalities that become members. The committee will give, or secure, legal, engineering, financial, or other advice for its members, the aim being to save the small municipalities from heavy expenses, such as sending down lawyers to the legislature at Quebec, or being misled by unskilful engineers.

The election of officers resulted as follows:—

Patron, Hon. Walter Mitchell, Minister of Municipal Affairs; hon. president, Mayor Martin, M.L.C., Montreal; hon. first vice-president, Mayor Henri Lavigueur, Quebec; hon. second vice-president, Mayor White, K.C., Sherbrooke; hon. treasurer, C. A. Furse, Montreal; president, Mayor Joseph Beaubien, Outremont; first vice-president, Mayor Alexandre Thurber, Longueuil; second vice-president, Mayor P. T. Bouchard, Ste. Hyacinthe; third vice-president, Mayor P. W. McLagan, Westmount; secretary-treasurer, Mayor R. Prieur, Pointe-aux-Trembles.

Board of Directors—Mayor A. E. D'Artois, Farnham; Mayor Archambault, Hull; Ald. Brodeur, Montreal; Ald. Nault, Grand'Mere; Fred. Wright, Canadian Municipal Journal; Mayor Laroque, Ste. Zotique; Ald. Bedard, Quebec; Ald. Brunelle, Chambly; Mayor Paris, St. John, Deschailions; Mayor Lefebvre, St. Philip; Mayor Raymond, Sixteen Island Lake; Ald. Verge, Quebec; Mayor A. B. Hunt, Bury; Ald. Jos. Rheault; Mayor L. Magnan, Plessisville.

On Tuesday afternoon Mr. Morin explained the working of the new Municipal Act, answering numerous questions. In the evening, Harry Bragg, of the Canadian Municipal Journal, gave a talk on "Housing and Slums." Dr. Nadeau, Provincial Director of Housing, also gave a long address.

ROYAL BANK MAKES GOOD SHOWING

Over \$533,000,000 of assets are shown in the statement of the Royal Bank of Canada for the year ended November 29th, 1919. The gain for the year was over \$100,000,000. Liquid assets are \$273,908,862, an increase of close to \$50,000,000; the percentage of liquid to total assets is 55 per cent., compared with 56.6 per cent. for 1918 and 53.2 per cent. for 1917. Profits for the year were \$3,423,264, compared with \$2,809,846 in 1918, or equal to 21.74 per cent. on the average capital employed during the twelve months. This compares with 20.1 per cent. in 1918 and 18 per cent. in the preceding year.

The capital of the bank was increased by \$3,000,000 during the year, an issue of \$2,000,000 par value being made to shareholders at 150 early in the current calendar year, while a second additional issue was sold to the London County, Westminster and Parr's Bank, Ltd., with which the Royal formed a close working arrangement, in April last at a price of \$200 per share. These increases brought the outstanding capital of the Canadian institution up to \$17,000,000.

After all deductions, which included disbursements among shareholders during the year in the way of dividends and the anniversary bonus, amounting to \$2,206,196, there remained a balance at the credit of profit and loss account of \$1,096,418, or over twice the amount carried into the 1919 accounts from the previous year.

The balance sheet shows that total deposits are \$419,121,399, which is \$86,529,682 in excess of previous year, saving accounts contributing over \$62,000,000 to the increase and demand deposits \$24,000,000. Circulation showed a small increase over the 1918 figure, the total of \$39,837,265 being less than half a million in excess of that of a year ago.

Current coin, Dominion notes and foreign currency on hand at the end of the year aggregated \$55,681,547 as compared with \$42,124,658 in 1918, the greater part of increase, presumably, being in United States currency and other foreign money, shown separately in the statement under review for the first time, these totalling over \$11,300,000. Holdings of Federal and provincial government securities show an increase of nine millions, standing at \$45,323,598, while other stocks and bonds, at \$52,815,433, were higher by over eight millions. Call loans in Canada grew from \$10,067,481 at the end of the 1918 period to \$16,435,614 at the end of November last, while loans of a similar category outside the Dominion were higher by some 9½ millions, at \$33,812,751. Current loans in Canada are given in the statement at the record total of \$143,259,519.

BANK BRANCH NOTES

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

Montreal, Que. (St. Lawrence and Craig Streets)	Royal Bank
St. Williams, Ont.	Sterling Bank of Canada
Birnie, Man.	Sterling Bank of Canada
Windsor, Ont.	Canadian Bank of Commerce
Winnipeg, Man. (Lilac and Corydon)	Merchants Bank of Canada
St. Boniface, Man. (Norwood) ..	Dominion Bank

It has been announced that the Bank of Nova Scotia will open a new branch on Front Street, at Sarnia, Ont., early in the new year.

Hugh B. Anderson, manager of the Bank of Nova Scotia at Edmonton, has been transferred to the Elgin Street branch, Ottawa.

Chas. Gordon, manager of the Dominion Bank at Brampton, Ont., has been transferred to the city of Toronto branch. J. G. Hall has been appointed to succeed him at Brampton.

W. J. Savage has been promoted to manager of the Canadian Bank of Commerce at Saskatoon, Sask. J. Cameron, of Gleichen, Alta., has been appointed manager of the Swift Current, Sask., branch.

BANQUE D'HOCHELAGA ASSETS GROW

Assets of the Banque d'Hochelaga, according to the financial statement for the year ended November 30, 1919, show an increase of \$14,500,000, the total at the end of the bank's fiscal year being \$71,517,806, compared with \$56,985,995 in 1918 and \$51,429,047 in the preceding statement. Profits for the year are shown at \$611,105, against \$595,187 a year ago and \$565,433 in 1917, the twelve months' showing in this respect representing earnings at the rate of 15.27 per cent. on the paid-up capital of the bank, compared with 14.9 per cent. in 1918 and 14.1 per cent. two years ago. Deductions for the year were much the same as in the previous statement, the principal change being an increase of \$20,000 in federal taxes, which amounted to \$60,000 in the 1919 exhibit, compared with \$40,000 a year ago. After all deductions, a balance of \$76,064 was carried forward into the current year, against \$62,959 in 1918 and \$45,021 at the end of the previous year.

The balance sheet shows liquid assets of \$33,907,261, a gain of \$5,721,699 over a year ago, representing approximately 53.5 per cent. of liabilities to the public, compared with about 57 per cent. a year ago and 51 per cent. in 1917. In direct bearing to this position was an increase of almost \$11,000,000 in total deposits, which grew from \$39,588,808 in 1918 to \$50,475,296 at the end of November last. Current loans at nearly \$35,500,000 are higher by over \$8,500,000 than the 1918 aggregate, indicating that the bank is playing its full share in the transition process now under way in the industrial and commercial fields of the province and elsewhere in the Dominion. Call loans are higher by almost three millions, being shown in the statement at \$5,356,711. Circulation increased during the year by \$677,884, with deposits in the central gold reserve \$300,000 higher than in 1918 at \$3,600,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 18, 1919, compared with the corresponding week last year:—

	Week ended		Changes.
	Dec. 18, '19.	Dec. 19, '18.	
Montreal	\$134,239,366	\$138,706,888	— \$ 4,467,522
Toronto	112,749,437	76,129,013	+ 36,620,424
Winnipeg	66,275,206	68,413,684	— 2,138,478
Vancouver	14,707,108	12,312,836	+ 2,394,272
Ottawa	11,472,186	9,704,413	+ 1,767,773
Calgary	8,659,600	7,378,182	+ 1,281,418
Hamilton	7,391,834	5,351,662	+ 2,040,172
Quebec	7,029,969	5,198,508	+ 1,831,461
Edmonton	6,369,755	3,868,404	+ 2,501,351
Halifax	5,230,592	4,745,902	+ 484,690
London	3,793,167	2,749,412	+ 1,043,755
Regina	4,525,450	4,548,932	— 23,482
St. John	3,437,561	2,546,268	+ 891,293
Victoria	3,048,032	2,001,892	+ 1,046,140
Saskatoon	2,261,575	2,133,310	+ 128,265
Moose Jaw	1,778,669	2,332,796	— 554,127
Brantford	1,490,899	965,571	+ 525,328
Brandon	1,027,328	768,833	+ 258,495
Fort William	1,218,021	971,161	+ 246,860
Lethbridge	826,620	1,083,166	— 256,546
Medicine Hat	655,169	511,673	+ 143,496
New Westminster	537,053	538,188	— 1,135
Peterboro	899,427	883,078	+ 16,349
Sherbrooke	1,390,009	1,085,841	+ 304,168
Kitchener	1,159,917	842,919	+ 316,998
Windsor	2,948,607	1,251,431	+ 1,697,176
Prince Albert	558,627	356,455	+ 202,172
Totals	\$405,681,184	\$357,380,418	+ \$48,300,766

Reports from London, Eng., state that an amalgamation of the Norwich Union Fire Insurance Society with the Phoenix Assurance Co. has been arranged. It is understood that the business of each will be carried on separately.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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

LICENSE FEES OF INSURANCE AGENTS

EFFORTS are being made to have the license fee for insurance agents increased in Ontario. The present fee is \$3 per annum for all branches of insurance and it is understood that in some quarters a fee as high as \$100 is favored. This subject was discussed at a meeting of the Life Underwriters' Association of Toronto, December 18th, and while no unanimous opinion was expressed the general sentiment was that a very high fee would prevent newcomers entering the business and would also be an undue tax upon the earnings of the agents. E. W. Pratt, president, was in the chair.

John A. Tory, manager of the Sun Life for western Ontario, outlined the growth of the present system of licensing. Some of the provinces, he said, had had no license system until a few years ago. When a new Dominion Insurance Act was being prepared about ten years ago, a committee of insurance men requested that the Dominion issue licenses which would be valid in any province in which the agent's company was authorized to do business. The government took the stand, however, that the division of legislative powers under the B.N.A. Act made this impossible. Parliament, therefore, did not include it in the Act. The main thing which had been considered in adopting licenses, he said, was additional revenue for the provinces, whereas the important consideration, if licensing were adopted at all, should be the protection of the public and of the agent. The issue of license should mean that a man is qualified for the work; this would give the agent something in return for his money. "When the provinces tax the companies and policyholders as they had now," said Mr. Tory, "they have no right to tax the agents also unless value is given in return to the public and to the agents."

When asked as to his opinion regarding the proposed increase, he said he was strongly opposed to it, considering that it was not only unfair, but also practically impossible in the case of industrial insurance. In the discussion which followed, one agency manager stated that he would leave

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the business if such a change were adopted, as the difficulties in the organization of an agency force would be greatly increased. It was finally decided that a committee of three be appointed to frame a resolution, to emphasize the fact that the association was not responsible for the agitation for increased fees; to go on record as being in favor of discrimination in the issue of licenses; and to take a stand on the question of how much the fee should be. This resolution will be presented at an early meeting of the association.

The administration of the insurance department of the provincial government also came in for discussion, and the association is planning to urge the appointment of a man of high standing and of wide experience in the insurance world, as superintendent, when the time comes for such an appointment to be made. Some criticism of insurance administration in several provinces was also made, because no discrimination is exercised as between honest and unprincipled agents. At the same time the members are not desirous of creating a monopolistic profession; agency managers especially are in favour of as much freedom as is consistent with the maintenance of a high standard in agency work.

SASKATCHEWAN ARREARS OF TAXES ACT

LEGISLATION will, it is expected, be brought down during the present session of the Saskatchewan assembly to amend the Arrears of Taxes Act to simplify the procedure to be followed by the cities in securing title to property bought in by the municipalities at the tax sales and which has not been redeemed. Under the Act as it now stands the onus is upon the applicant municipality to furnish proof that the property for which title is sought is not owned by a soldier and that no soldier is interested in the property. The cities have found it difficult if not impossible in many cases to furnish this proof and as a result applications have had to be suspended. Conferences have been held with the minister by representatives of cities and of the soldiers and as a result a mutual agreement has been reached which, while protecting the interests of the soldiers, will facilitate the cities in making application for title under the provisions of the Act.

PARTICIPATION IN INDUSTRIAL CONTROL

INDUSTRIAL disputes of the past year have demonstrated that the exclusive control of industry by capital cannot be maintained. So long as labor has no voice in this control nor no responsibility for the success of business ventures it will continue to demand higher returns irrespective of the effects upon the general public. Professor R. M. MacIver, of the University of Toronto, in a recent book entitled, "Labor in the Changing World," takes the view that economic revolution is the only alternative to voluntary concessions of this kind. Such a change would be a radical one, but there would be nothing extraordinary in the employees of an industrial concern being represented on, say, its directorate. The important thing is that it should be brought about gradually, so that the necessity of a return upon capital, commensurate with the risks and with the prevailing interest rates, be fully appreciated.

Views of this kind were also expressed by prominent speakers at the international labor conference at Washington, and they were not all on the labor side. In an address before the Canadian legislative board of the Brotherhood of Locomotive Firemen and Engineers, at Ottawa, on December 8th, Sir Robert Borden intimated that the representation of employees of the Canadian National Railways on the board of management was a possibility. After referring to methods of settling international difficulties, he said:—

"In any country, but especially in a country of vast area and scattered communities, the problem of transportation is all-important. The efficiency of transportation in Canada is an essential factor in the national life. Railways, waterways and highways all have their part. From conditions which have gradually developed during many years has arisen the result that about one-half the total railway mileage of Canada is, or shortly will be, in the ownership of the state. You must realize, and I hope you will agree, that this condition emphasizes the importance of devising some means by which this great essential and national activity shall not be interrupted or prejudiced by disputes between employers and employed. Even as between a private corporation operating a great public utility and its employees there should be more reasonable methods than the imposition upon the general public of the inconvenience, the loss and the suffering which are occasioned by strikes. If, between jealous and sometimes antagonistic nations, the principle of settling international disputes by peaceful methods has been acknowledged and adopted, surely disputes between employers and employed can be investigated and adjusted by means other than those which may bring upon the whole people distress and suffering comparable to that entailed by war. So far as railways in the ownership of the state are concerned, there is one additional consideration of which you should not lose sight. Those responsible for the administration of state railways are not actuated or influenced therein by any motive of private interest. Their duty is on the one hand to the public whom they serve, and on the other hand to the employees, who also serve the same public. So that in this instance employers and employed alike serve the people as a whole.

"I commend to your most thoughtful consideration the results which have been obtained in this country by the establishing of the tribunal known as the Board of Adjustment No. 1 in connection with the Canadian Railway War Board. The board has given decisions in 52 cases, as well as six supplementary cases, or in all 58 disputes which have thus been settled without resort to strike. In addition about a dozen potential disputes have been adjusted through the good offices of the board without the necessity of a formal hearing. Disputes have also been adjusted for organizations which were not parties to the agreement. It is open to any class of railway or transportation employees to present a case to the board provided they agree to be bound by its decision.

"Is there not in this record food for the most careful reflection and consideration as to the future determination of disputes between organizations of railway employees and

those responsible for the administration of the railways? In other countries there have recently been legislative proposals for the prohibition of strikes. It would not be my purpose to have the question approached in that way. The members of the railway organizations are cousins of this country, interested like others in its development, its progress and its orderly government. Any movement to make permanent and still more efficient the methods which have had such good results during the past eighteen months might well originate with them. This obligation is imposed and this responsibility is created not only by the power and influence of the organizations in question, but by the duty which their members owe to the state as good citizens. On our part we must not be unmindful of corresponding obligations. The problem of administering about 22,000 miles of railways in this country is one of exceptional moment and difficulty. Upon its successful solution probably depends the success of state ownership not only in Canada, but upon the whole North American continent. We must give earnest attention to some means by which the employees shall have just representation in the executive administration of this great system. I have given to this question some study in the consideration of the problem as a whole, and you may be assured that such appeal will command my entire sympathy."

THE FADING CANADIAN DOLLAR

EXCHANGE on Canada has now fallen in New York to the remarkably low figure of around ninety cents per dollar, and the effects of this change will probably be seen in trade returns for the present month. Our exports to the United States are increasing, and our imports from that country are decreasing. For the twelve months ended September 30th, 1919, the exports were \$433,337,935, compared with \$420,865,838 for the preceding twelve months. The corresponding import figures were \$701,087,586 and \$739,463,574, respectively, showing a substantial reduction.

The present exchange situation gives about ten per cent. additional protection to Canadian-made goods in Canada, and a preference of about ten per cent. over domestic products in the United States. In other words, it encourages the purchase of Canadian-made goods in both countries. It is as effective as the customs duty, but its field of operation is wider, for it applies to financial as well as commercial transactions. For instance, it encourages the investment of United States capital in Canada, and investors here are tempted to dispose of securities which have a ready market across the border, just as British investors have sold large quantities of securities payable in Canada.

Many of the commodities which we have been freely buying in the United States are luxuries, such as motor cars, musical instruments and some kinds of clothing. Coal, on the other hand, must still be imported in large quantities, and the premium on New York funds must increase the price of coal here, even if the settlement of the miners' strike does not do so. The difficulty is that so many of these comforts and luxuries have, in the wave of prosperity which has been experienced, come to be regarded as necessities, that efforts will no doubt be made to have them included in the "cost of living."

The remedy is a drastic one, but it appears to be the natural method for reducing expenditures to purchasing power, with countries which have used paper credit too freely. Canada's position is relatively good, as compared with that of European countries. The financial strength of the United States is, in fact, making it increasingly difficult for that country to maintain its exports, which already show a falling off. The slackening of the demands upon American industries will doubtless be followed by a fall in prices, as already indicated by successive breaks of the stock exchanges. Canada's industrial life is so closely related to that of the United States that such an exchange situation can be only temporary and trade adjustments coupled with further investments in this country should soon reduce the heavy discount now prevailing.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$20,000,000
 Rest - - - - \$20,000,000
 Undivided Profits, \$1,661,614
 Total Assets - - - - \$489,271,197

BOARD OF DIRECTORS:

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Head Office: MONTREAL

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 At London, England, and at Mexico City.
 In Paris, Bank of Montreal, (France).
 In the United States—New York,
 Chicago, Spokane, San Francisco—
 British American Bank
 (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

Australia and New Zealand

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

THE CANADIAN BANK OF COMMERCE

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

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PARIS

The Heart of Brave France

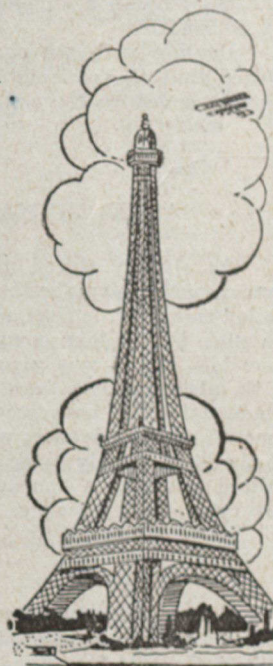
JUST as London is the heart of the British Empire, so is Paris the heart of loyal France.

Just as Paris is the centre of art, music, science and government of the French nation, so it is also the centre of French finance and commerce.

Canadians who wish to enlarge their trade relations with the French people will find it distinctly advantageous to be in intimate touch with the heart of France through the Paris Branch of the Park-Union Foreign Banking Corporation.

Viscount de Breteuil is Chairman of the Advisory Board in Paris, and the Branch under the management of M. Carrere, formerly manager for the Far East of the Russo-Asiatique Bank.

Officers at all our 380 Canadian branches will be glad to advise with Canadian importers and exporters doing business with French houses.



UNION BANK OF CANADA

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

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Real Banking Service

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

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

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

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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

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PERSONAL NOTES

MR. JOHN BAILLIE, of Montreal, has been elected to the directorate of the Dominion Glass Company.

MR. PERCY B. WILSON, vice-president of the Spanish River Pulp and Paper Mills, Limited, has returned to Canada from his trip to Europe.

MR. E. E. CAMPBELL who was recently manager of the Imperial Canadian Trust Company and the Great West Permanent Loan Company branches at Calgary, Alta., is now associated with the Canada National Fire Insurance Company as manager at Vancouver, B.C.

MR. W. P. HUGHES, who for the past three years has been secretary of the Montreal branch of the Canadian Manufacturers' Association, has resigned to enter business on his own account as an importer and exporter. He will be succeeded by Mr. R. W. Gould, who has been engaged in newspaper work in Montreal for some time.

MR. COLIN E. SWORD has been appointed Canadian manager of the Law Union and Rock Insurance Company, Limited, to succeed Mr. J. E. E. Dickson, who has retired. Mr. Sword has been connected with the London and Lancashire Fire Insurance Company, Limited, for the past twenty-four years and is now manager of the Montreal branch, which position he will retain in conjunction with his new duties. Pending completion of other arrangements the business of the two offices will be conducted at their respective locations, No. 277 Beaver Hall Hill, and No. 164 St. James Street, Montreal.

MR. D. H. MCDUGALL, president of the Nova Scotia Steel and Coal Company, has returned to Canada after having spent several weeks in Europe in the interests of the company. Mr. McDougall was accompanied on his trip abroad by Mr. W. D. Ross, vice-president, and Mr. Thos. Cantley, chairman of the board of directors. He stated that the results of their visit to Europe from the standpoint of future business for the company, were very satisfactory. The prospects of export trade especially in heavy forgings, axles and other finished products of the New Glasgow plants were very encouraging, the company having formed most valuable connections in the British Isles and on the continent.

OBITUARY

MR. L. H. GAUDRY, president of the L. H. Gaudry Company, and director and promoter of a number of important industries in Quebec, died unexpectedly in that city last week.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks of December:—

		Canadian Pacific Railway.		
		1919.	1918.	Inc. or dec.
December 7	....	\$3,797,000	\$3,480,000	+ \$ 317,000
December 14	....	3,935,000	3,780,000	+ 155,000
		Grand Trunk Railway.		
December 7	....	\$1,294,019	\$1,379,502	— \$ 85,483
December 14	....	1,341,590	1,385,902	— 44,312
		Canadian National Railways.		
December 7	....	\$2,070,372	\$1,714,173	+ \$ 356,199
December 14	....	1,918,932	1,800,902	+ 118,030

At the regular meeting of the board of directors of the National Trust Co., held on December 3, the quarterly dividend at the rate of 10 per cent. per annum was declared.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7½ pm	8% pm	.....
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.08	\$4.17	.....
Cable transfers	4.09	4.18	.....
Rate in New York sterling, demand, \$3.81 to \$3.86; high, \$3.91.			

QUEBEC PROVINCE SURPLUS

In the Quebec legislature on December 17, Hon. Walter Mitchell, provincial treasurer, presented the financial statement for the year ended June 30, 1919. A surplus of \$393,676 is shown. Mr. Mitchell gave a statement of the direct liabilities and available assets of the province of Quebec at June 30, 1919. He showed that the liabilities formed a total of \$43,965,512, while the assets aggregated \$10,930,221, leaving the excess of liabilities over assets at June 30, 1919, at \$33,035,290. The net balance of the funded debt of the province was \$37,716,286. The net balance of the funded debt on June 30, 1919, was \$299,367 less than the net balance of the funded debt of June 30, 1918. This decrease was accounted for by the redemption of \$165,856 of bonds of the loan of 1880, and \$178,211 invested on account of sinking fund, less \$41,300 debentures issued under the authority of the Act 8, George V, Chap. 7, and \$3,400 debentures issued under the authority of Act 6, George V, Chap. 2.

On June 30, 1919, the unfunded debt, consisting of temporary loan, trust deposits, outstanding warrants, etc., amounted to \$4,167,298, but against this the government had at the same date in the form of cash claims against individuals and corporations for advances, Quebec's share (\$1,169,009) of the common school funds, etc., a total of \$8,848,295, leaving a surplus of assets over the unfunded debt of \$4,680,996.

Dealing with the current year the provincial treasurer stated that the receipts from ordinary revenue for the five months ended on November 30, 1919, were very satisfactory.

SASKATCHEWAN SEED GRAIN LOANS

As already stated in these columns, the Saskatchewan government's plan for the assistance of farmers whose crops failed this year, is that advances for seed grain should again be made by the loan companies, as was done last year. The new bill, which was given its second reading on December 11th, also provides that where the security is regarded as inadequate, the government may guarantee the loan. The amount of the advance, whether guaranteed or not, is added to the loan already made by the company, which is also permitted to attach a lien against the ensuing crop, for the recovery of these advances.

Messrs. Fox and Morris, Board of Trade Building, Montreal, have been appointed chief agents for Montreal of the British General Insurance Co., of London, now about entering Canada under the management of Mr. T. F. Dobbin.

The Canadian Bank of Commerce has declared a cash bonus to the staff of 10 per cent. to those receiving salaries up to \$5,000 per annum and 5 per cent. to those receiving salaries upwards of \$5,000, with a minimum of \$500. In addition, a general increase in salaries has been granted on an approximate scale of 10 per cent., exclusive of the highest salaried officers.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - \$5,000,000
 Capital Paid Up (July 31st, 1919) - - - - 3,946,220
 Reserve and Undivided Profits (July 31st, 1919) - - - - 4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
 Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

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VIEWES REQUESTED ON CANADIAN TARIFF

Finance Minister Carrying out Intimation of Sir Thomas White, Asks for Written Suggestions First

INDICATION that the government intends to carry out an investigation of the Canadian tariff, as suggested by Sir Thomas White in his budget speech last June, is contained in a request issued on December 14, by Sir Henry Drayton, for written suggestions. In order that the national revenue may not be overlooked, proposals are to be accompanied by methods for raising the money lost by any reductions suggested. The statement says:—

"Since the signing of the armistice, a little over a year ago, the government and parliament have been devoting attention to peace and reconstruction problems. Among the many questions that have received consideration is that relating to a general revision of the tariff. Dealing with this subject, my predecessor, Sir Thomas White, in the last budget speech is reported in Hansard, June 5 last, as follows:—

Sir Thomas White's Intimation

"It would not be practicable at this time to make a sound general revision of the tariff. International trade is most unsettled, still hampered by war restrictions and prohibitions and by exchange conditions, which are, and may long continue to be, subject to violent fluctuations. Prices are unstable, and labor conditions, internationally speaking, most uncertain. Until peace is restored and the world is upon a more stable basis with respect to capital, labor, prices, markets and exchange, the tariff cannot be revised intelligently.

"It is my hope that within a year conditions will have become so stabilized as to permit of a general revision of the tariff, which is long, but, owing to the war, unavoidably overdue. Preceding such revision, there should be a thorough inquiry conducted by the minister of finance and two or more of his colleagues representing the different geographical sections of Canada. Such inquiry should afford all interests, agricultural, industrial, fishing, lumbering, mining, commercial and financial, producers and consumers alike, an opportunity of expressing their views and opinions and urging their particular needs and requirements. The result of such inquiry should be a body of information which will enable the government to effect a general revision of the tariff, fair to all parts of the community, and effectually promoting the national welfare of Canada. This inquiry should proceed with its work just as soon as conditions are sufficiently stabilized to permit. My own view is that it might well be commenced about autumn of this year."

Business Not Yet Normal

"Unfortunately, international and economic conditions are not only far from normal, but in many respects are worse than they were six months ago, or at any time during the entire war period. International exchanges in particular are not only unstable, but erratic. Tariff considerations of necessity have largely to be based on international and economic conditions, and the result is that the different countries of the world are still refraining from any general tariff re-arrangement, waiting until some appreciation may be possible of the future conditions under which their tariffs will operate. Inasmuch, however, as any general tariff revision must be based upon as complete a knowledge as possible of the conditions and relations one to another of our various national industries and productive agencies, and as it is also desirable to obtain the views of as many persons as possible whose practical knowledge and experience would be most valuable, it is considered advisable to begin the collection of information relative thereto.

"In order to obtain proper results from public hearing, and in order to give all those interested the best opportunity of presenting their cases, it has been decided that the inquiry shall be started by written statements, which should cover each particular issue as each interested claimant for relief sees it. These statements ought to show the particular

complaint in each instance, a full statement of the grounds on which that complaint is based, the remedy proposed, and a statement of the grounds leading to the conclusion that such remedy proposed is effective. The issue is really, of course, not merely not a tariff issue from the standpoint of protection or otherwise, but is also a revenue issue, and in like manner, the submissions of those desiring reductions in tariff should at the same time show methods by which compensating revenues can be obtained. The preparation of these statements will necessarily require much careful consideration. Those desiring to make representations as to the problems involved, are therefore asked to undertake the preparation of the same without delay and forward their statements, addressed to the Minister of Finance at Ottawa. Upon receipt of the statements they will be systematically analysed and classified for the purpose of making them a basis of the general public inquiry to be held throughout the country as indicated by Sir Thomas White."

LARGE GOLD SHIPMENT TO STATES

The Dominion government is shipping \$20,000,000 in gold to New York, according to an announcement made on December 12th by the finance minister. In connection with this shipment, Sir Henry Drayton said:—

"The depreciation in Canadian currency in New York is entirely owing to the unfavorable balance of trade between the two countries. There always has been an unfavorable balance because we have been heavier buyers on the American market than sellers. Formerly Canada had sold the bulk of its products overseas and settlement was made in dollars cash. This not only wiped out the adverse balance with the United States, but in certain times brought the Canadian dollar to a premium in New York. The situation is now entirely different. The overseas buyers are unable to make settlement in cash and must resort to national credits. Canada has not now the benefit of concurrent cash remittances, which in normal times maintained a proper rate of exchange. In other words, we must pay cash for what we buy and take credit for what we sell, and the people are continuing to make heavy purchases from the United States.

"A whole lot has been said about inflation. There has been inflation everywhere, but probably less in Canada than anywhere else. Canadian currency is in a very, very satisfactory condition. We hold gold covering 47 per cent. of the eight note issues of the banks and of Dominion notes issues. That this is a satisfactory condition of affairs is indicated from the fact that the gold reserve called for by the Federal reserve system of New York is only 40 per cent."

PLATE GLASS PRICE STILL HIGHER

Dealers have announced a further increase, averaging 66½ per cent., in the price of plate glass. This follows an advance of over 40 per cent. since November 1st, 1918. Labor charges for setting have also greatly increased. These advances are hard on the companies writing plate glass insurance, as the contracts provide for indemnities at the market value. Premiums are already recognized as being inadequate.

FINANCING MINING DEVELOPMENT

A meeting of the Manitoba branch of the Canadian Mining Institute in Winnipeg a few days ago was addressed by J. A. Campbell. Referring to developments in the northern part of the province, Mr. Campbell said that most of the capital came from the United States. He also referred to frequent criticisms of stock flotations, and expressed the opinion that careful judgment on the part of the investor, and protection, such as that afforded by the Manitoba "blue sky" law, were adequate.

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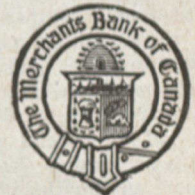
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Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000	Total Deposits (31st Oct., 1919) \$165,000,000
Reserve Funds, \$7,574,043	Total Assets (31st Oct., 1919) \$198,000,000



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CUBAN-CANADIAN SUGAR SECURITIES

Details are now available of the Canadian enterprise that, it was announced, was planning to operate and develop a large Cuban sugar plantation. The name chosen for the new company is the Cuban-Canadian Sugar Co., in connection with which the Royal Securities Corporation announces an issue of \$4,000,000 of 8 per cent. cumulative preferred stock, with a common stock issue of \$5,000,000.

The new company is taking over an established plant and sugar mill. The price of Cuban raw sugar has risen from two cents before the war to over eight cents, and may go higher. On a conservative basis the profits of the Cuban-Canadian Sugar Co. for the fiscal year ending September 30, 1920, are estimated at \$1,127,000, which would pay the preferred dividends nearly four times over. The production of the company has tripled in the last four years, and since the grinding of last year's crop large sums have been expended to increase the company's output and lower the costs of production. With the world shortage not likely to be relieved for several years to come the company is now in a position to take full advantage of favorable conditions.

More than \$3,000,000 of the \$4,000,000 of preferred shares have already been placed privately with clients of the Royal Securities Corporation. A public issue is to be made about the first of the year and it is understood that a substantial bonus of common shares will be one of the features of the offering.

IMPERIAL TRUSTS MAY BE ACQUIRED

Shareholders of the Colonial Investment and Loan Co., Toronto, are in receipt of a circular from the management, stating that an opportunity has arisen to acquire the stock of the Imperial Trusts Co., the head office of which is also in Toronto at \$150 per share. A special general meeting of the shareholders of the Colonial Investment will be held in Toronto on December 30, to consider the proposal, and, if thought advisable, to confirm a by-law passed by the directors providing for the purchase of such stock.

The Imperial Trusts Co. was established in 1887, being the first trusts company in Canada incorporated by special act of the Dominion parliament. The authorized capital is \$500,000 and the subscribed capital \$400,000, upon which \$205,526 has been paid up. The reserve is \$50,000. Dividends of from 2½ to 6 per cent. have been paid since 1905, and in 1913 a special payment of 100 per cent. of paid-up capital was made. There are 4,000 shares, which will be fully paid up by the time of transfer. Regarding the distribution of the shares the circular says:—

"Three directors of the Colonial Investment and Loan Co., who are also directors of the Imperial Trusts Co. of Canada hold stock in the Imperial Trusts Co. of Canada, respectively, as follows: Arthur J. Jackson, 1,679 shares; Brig-Gen J. H. Mitchell, D.S.O., 1,799 shares; A. C. McMaster, 187 shares, in all more than three-quarters of the issued capital stock of the Imperial Trusts Co. of Canada. The Trusts Co. own a large amount of permanent preference stock of the Colonial Investment and Loan Co., which it is desirable that they should part with, when the control passes to this company, and the said holders of the majority shares in the Trusts Co. have agreed concurrently with the sale and transfer of their shares to purchase from the Trusts Co. for their individual account at the value of same as they stand on the books of the Trusts Co. all its Colonial shares, paying for same, either with trustees' securities or cash."

A financial statement of the Imperial Trusts Co. shows capital assets of \$263,232, made up principally of office premises, \$85,093; stocks and shares, \$45,903; agreement of sale, \$98,000; cash on hand and in bank, \$20,202. Guaranteed accounts total \$1,172,685, under which heading the principal item is stocks, debentures and war bonds totalling \$1,037,549. The estates, trusts and agencies under administration total \$3,365,146.

CANADIAN MANUFACTURERS' MEMBERSHIP

A membership campaign, held by the Canadian Manufacturers' Association commencing December 1st, and still being carried on in some cities, has resulted in 357 new members. Ontario and Quebec are each credited with over 130 applications.

CANADIAN SURETY CO. INCREASES CAPITAL

At a meeting of the directors of the Canadian Surety Co., held in Toronto on December 17, the regular quarterly dividend of 1¼ per cent. was declared, and the paid-up capital stock of the company increased from \$225,000 to \$250,000. A bonus equal to 10 per cent. of the salary received during the year by each officer and employee of the company at Toronto and branch offices, Montreal and Winnipeg, was voted because of the prevailing high cost of living and in recognition of the efficient manner in which the largely increased volume of business during 1919 has been conducted.

PACIFIC COAST COLLIERIES BONDS OFFERED

An offering of \$200,000 6 per cent. 20-year prior lien first mortgage and collateral trust gold bonds of the Pacific Coast Collieries, Ltd., is being made by L. C. Herdman and Co., Montreal, at 87½ and interest, with a bonus of 25 per cent., common stock. The bonds are part of a total authorization of \$1,500,000, and are first charge of all the assets of Collieries Company. Proceeds of the issue will be used to increase the company's output to approximately 2,500 tons per day.

The company controls 9,000 acres of coal lands and leases on the Island of Vancouver, B.C., which are estimated to contain over 75,000,000 tons of high-grade bituminous coal, which even at 10 cents per ton in the ground gives a total of \$7,500,000. The company's plant and equipment has an appraised value of \$1,225,000.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

The semiannual meeting of the Canadian Fire Underwriters' Association was held on the 9th and 10th inst., at Ottawa, and was attended by a large number of insurance men from Montreal, Toronto and New York. A good number of matters brought before the meeting were discussed, and in many cases referred to committees for further attention.

Owing to the retirement of J. E. E. Dickson, manager of the Law, Union and Rock Insurance Co., from the insurance business, he tendered his resignation as vice-president, and the vacancy was filled by the appointment of John Jenkins, Canadian fire manager of the Employers' Liability. Maurice Ferrand, Canadian manager of the Union Insurance Co. of Paris, was elected a member of the executive. Mr. Ferrand was for three years acting in various capacities for the French government in connection with the war, and has recently returned to Canada.

An informal dinner was held on the evening of the first day, presided over by the president of the association, John B. Laidlaw, the guest of honor being G. D. Finlayson, Dominion superintendent of insurance.

"The effect of the war on European neutrals" is the title of a booklet just issued by the Guaranty Trust Co. The effects have been varied, it is pointed out, depending upon the nature of a country's industries and trade.

David S. Kerr, C.A. (Scot.), C.A. (Can.), and Gordon S. J. Payne, C.A., announce that they have formed a partnership and will conduct business under the name and style of Kerr, Payne and Co., chartered accountants, at 232 St. James Street, Commercial Union Building, Montreal.

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BANK OF NEW SOUTH WALES

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\$ 20,000,000.00
 15,500,000.00
 20,000,000.00
 \$ 55,500,000.00
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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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	(£5 = £1.)
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CAPITAL PAID UP	44,920,280
RESERVE FUND	45,356,250
DEPOSITS, &c.	1,546,644,000
ADVANCES, &c.	463,924,385

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CANADIAN RAILWAYS AND RAILWAY STATISTICS

(Continued from page 6)

don and North Western Railway in England is surely instructive. With the increased loading of trains there must necessarily be increased power of the engines employed; but as our railway statistics give no information along this line we must be content with merely drawing attention to the fact, without showing the relation of one to the other.

Utilization of Cars

One phase of the problem of economy of operation which can be studied to some extent from the statistics, is that of the extent to which the car capacity is utilized. This is one which has been receiving increasing attention in recent years, particularly during the war, by the officials of the roads. Efforts have been put forth in every direction to load full cars wherever possible, not only because of the greater service which the lines can perform by this means, but also because of the greater revenues of the companies due to more economical employment of the facilities. There is always the pressure on the part of the shippers of goods for increased speed in the movement of their shipments, and this militates against the full loading of the cars, for, in order to secure the latter, delay, sometimes of many days, must occur in order that goods of similar kinds or destined to the same place may be given by shippers in such quantities as to make possible the loading of cars to full capacity. With the railway management it is a nice problem of adjustment, to favor the shippers by sending their shipments as soon as possible after they are received, while endeavoring to load the cars to fullest degree possible under the conditions.

Importance of Utilization

The fact that the railways are not able to use all their space or weight capacity does not arise from the volition of the management but from the demand on the part of the business public for the best service which the lines can render. Yet the degree to which all car space is utilized frequently makes the difference between profit and loss on the part of the company. In the case of roads which run through a well-settled and densely populated country, with an abundance of heavy freight, it is much easier to accomplish the full loading of cars; but in a country like this, with a sparse population and usually comparatively light shipments of a great variety of commodities, to be transported sometimes very short and sometimes very long distances, it is inevitable that much car space should be empty in every train. Referring now to the foregoing table, if we divide the train load (column 1) by the average number of loaded cars per freight train (column 3) we shall get the average number of tons per loaded freight car (column 4); and by comparison of this average load per car with the average capacity of the cars when loaded (column 5), we shall get the proportion of the car space which is actually used in the work of transporting freight (column 6). I have made this comparison for several years, as shown in the table, using the box cars as the basis of computation, since these constitute two-thirds to three-fourths of the number of freight cars actually in use, and they furnish the means for the transportation of the great majority of the tonnage. From the figures shown it is clear that the cars are not loaded to more than one-half to two-thirds of their capacity. But when we take into our computation all the different kinds of cars in use, we are compelled to realize that in the everyday conduct of their business the railway companies are

utilizing their cars to not more than forty or forty-two per cent. of their capacity. To the public, who know very little in regard to railway operation and who are constantly clamoring for reduced rates, this may appear incredible; but it is an actual fact that ordinarily about three-fifths of the car space goes empty. This, taken in conjunction with the further fact that expenses of conveying a car one-third to two-fifths full are almost as great as for the same car fully loaded, will indicate some of the difficulties which the railways encounter in making ends meet and leaving a balance of profits.

Operating Expenses

In the subdivision of the operating expenses of railways there are five chief sections—namely, maintenance of way and structures, maintenance of equipment, conducting transportation, traffic expenses (such as superintendence, advertising and other expenses directly incurred in securing business) and general expenses (such as office salaries and expenses, general supplies, law expenses, etc.). But in the year 1916 a slight change was made in this classification by dividing the third into two divisions, transportation by rail and transportation by water, and by separating a special class called "miscellaneous operations" from the general expenses. The slight change which this made in the scheme of operating expenses is inappreciable, so far as the statistics are concerned, as will be seen in the table at the foot of this page.

From a comparison of these figures over a series of years—we have taken a ten-year period as a sufficient length of time—we see that there is a wonderful similarity year by year. In general, we may say that, of the total operating expenses, 20 per cent. go for maintenance of way and structures, 20 per cent. for maintenance of equipment, over 50 per cent. for conducting transportation (that is, expenses for the actual movement of traffic), 3½ per cent. to 4 per cent. for traffic expenses, and 3½ per cent. to 4 per cent. for general expenses. It seems remarkable that, in the case of the country's railway system as a whole, there should be such a uniformity as this in the distribution of expenditures for operation; and what we have said as to the railways of this country applies in the same way and to the same extent to the railways of the United States. There is the same allocation of these expenses among the five great subdivisions. We may also say that under ordinary conditions any one of the great railway systems will show the percentages which we have noted above for the various classes of expenditure. This is the more significant when we remember that under the circumstances of prosperity or adversity the railways are the first to realize the change.

Some Reducible Expenses

But although the above proportions hold for the operating expenses as a whole for any one year or for a series of years, yet there is still left a wide field for the exercise of the discretion of the operating officials. When years of misfortune come and the traffic offered to the railways is much reduced, so that revenues are correspondingly reduced, the tendency is to reduce for those years some of the operating expenses, and those which lend themselves most easily to reduction are the first two divisions. Certain expenses, such as those for renewal of ties, rebalasting, renewal of rails, repairs of rolling stock and repairs of buildings, may be in part postponed until revenues become greater; and, consequently, we notice the alternations of good and bad times, of abundant and meagre traffic, in the statistics of the expenditures for maintenance of way and maintenance of equipment. The best method by which to make a compari-

Operating Expenses (omit cents).

Year.	of way and structures.	% of total.	Maintenance of equipment.	% of total.	Conducting transportation.	% of total.	Traffic expenses.	% of total.	General expenses.	% of total.
1909	\$21,153,274	22.23	\$21,510,303	20.56	\$54,284,587	51.89	\$3,798,824	3.63	\$3,853,094	3.70
1910	27,035,603	22.45	26,002,301	21.59	58,928,170	48.94	4,366,176	3.63	4,073,188	3.39
1911	29,245,093	22.32	26,127,638	19.94	66,343,269	50.63	4,831,744	3.69	4,487,039	3.42
1912	31,514,098	20.90	29,811,510	19.78	78,969,543	52.39	5,293,699	3.51	5,137,688	3.42
1913	35,933,322	19.74	37,289,718	20.48	96,688,264	53.12	6,143,200	3.37	5,957,183	3.29
1914	35,292,226	19.71	36,375,330	20.32	94,119,066	52.58	6,546,602	3.65	6,642,032	3.74
1915	28,762,906	19.47	28,156,261	19.06	77,985,272	52.79	5,853,632	3.96	6,973,025	4.72
1916	36,040,945	19.96	35,822,484	19.84	92,882,661	51.45	5,560,515	3.08	6,781,574	3.75
1917	41,154,193	18.46	46,371,178	20.80	114,327,343	51.29	6,236,810	2.79	7,584,881	3.40
1918	51,614,857	18.84	57,304,234	20.92	145,107,396	52.96	6,342,393	2.32	7,597,985	2.77

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son of these expenses over a certain period is on the basis of the mileage of line operated, and in the following table we have computed them upon this basis:—

Year.	Mileage.	Maintenance of way expenses.		Maintenance of equipment expenses.	
		Total.	Per mile.	Total.	Per mile.
1907	22,452	\$20,887,091	\$ 930	\$21,666,373	\$ 965
1908	22,966	20,778,609	904	20,273,625	882
1909	24,104	21,153,274	877	21,510,303	892
1910	24,731	27,035,603	1,093	26,002,301	1,051
1911	25,400	29,245,098	1,151	26,127,638	1,028
1912	26,727	31,514,098	1,179	29,811,510	1,115
1913	29,336	35,933,322	1,224	38,259,718	1,271
1914	30,795	35,292,226	1,146	36,375,330	1,181
1915	35,582	28,762,906	808	28,156,261	791
1916	37,434	36,040,045	962	35,822,484	956
1917	38,604	41,154,193	1,066	46,871,178	1,201
1918	38,879	51,614,857	1,327	57,304,234	1,473

It will be noted in this table that during the years 1907 to 1909, when both Canada and the United States were passing through hard times, this was reflected in the curtailment of the expenses for maintenance of way and maintenance of equipment, but with the advent of better times during the next four years there was a progressively greater amount spent per mile of line for these two purposes. With the advent of the war and the reduction of the railway traffic, which would be shown in the statistics of the years 1915 and 1916, there is again manifested a very pronounced reduction in the expenditures per mile of line for these objects; but with the vast increase in the amount of freight in the two following years accompanied by a corresponding increase of revenue and the need for putting the roadway and rolling stock into the best condition for handling this greatly augmented business, there was a constantly heavier expenditure along these lines. The vast increase per mile of line in 1918 shows distinctly the effects of the much higher prices paid for materials and the advanced scale of wages, which were concentrated upon that year. As we have already said there is no other part of our industrial mechanism which responds so quickly and insistently to the general conditions of the country as do the railways; any change is registered immediately in the traffic and the finances of the railways. In periods of adversity there is usually the postponement of a large share of those expenses which can be reduced with the least injury; but these must be made up upon the restoration of normal conditions. How great these changes may be will be apparent from the contrast of the years 1914 and 1915; a reduction of \$338 per mile in maintenance of way expenses in 1915 means a total reduction of \$12,026,716, and a decrease of \$390 per mile in maintenance of equipment expenses means a total reduction of \$13,876,980 for the entire mileage of the country. It is seen, therefore, how drastic are the changes which the railways must make from year to year according to the variations in prosperity which prevail.

(To Be Continued)

HELPING BANK BUSINESS GROW

Local Manager Should Lay Solid Foundation For Future Growth—Eastern and Western Fields

THE responsibility of the branch bank manager both to the institution to which he is attached, and to the public whom the bank serves, is stressed by B. B. Carter, eastern superintendent of the Union Bank of Canada, in an article entitled, "Banking—East and West," which appears in the current issue of the "Union Bank Monthly."

"Banks enjoy very special privileges granted by the Dominion government, and it is consequently the duty of all bank managers to realize the responsibilities of their positions both as custodians and administrators of public funds and as tutors to those for whose training they are responsible," declares Mr. Carter, continuing:—

"A manager is usually expected not only to familiarize himself with local conditions pertaining to his own business, but also to endeavor to obtain a broad knowledge of general conditions and to be able to express himself with some degree of certainty on public affairs. After all, a man whose thoughts do not go beyond the confines of his office is narrow and not in any sense a developer. To be successful a manager should be a public-spirited citizen, interested in his local

board of trade, local charities and patriotic societies. In my judgment no man who does not take an active part in such things will ever be broad enough to make a first-class banker.

Establishing Branches

"As a matter of fact men hold divergent views as to the best means of properly establishing themselves upon being appointed to a branch. Some feel that by talking of what they will do, decrying their opposition and generally waving the big flag they will make a good impression. I take the contrary view. A man should go slowly at first, taking pains to cultivate the best men in the community and thus establish a spirit of confidence between the bank and the customer. After all, people are prone to follow the men they look up to in the community. If you secure their confidence and let them know that the bank is there to assist them, you will find the chief difficulties overcome. The remainder is easy."

Reminiscing in an interesting vein Mr. Carter recounts how twenty-one years ago when he was in charge of a western branch of the Union Bank of Canada he had "as customers half-breeds, including the once famous giant from Willow Branch, ranchers and traders from as far west as Swift Current, and farmers from as far away as the valley of the Saskatchewan." At that time, he says, "our equipment was small and our office a one-story, leaky-roofed building, but we thought little of these things, our aim was to lay the foundation of a good branch."

Contrasting the Canadian banking situation in the east and the west Mr. Carter continues:—

"In the east we have no such opportunity for advancement as there is in western Canada. Our part of the country has been settled for a number of years, and the population during the past few years has shown no great tendency to increase; moreover, in all towns and villages the banks have had branches for years, and except in the smallest places there is little room for a new branch, and the making of a new branch pay is a slow process.

In Western Canada

"Against this, western Canada is a continually developing country, a land of untold wealth and endless possibilities, a land into which immigrants will be pouring just as soon as the gates controlling immigration are once more opened. Moreover, while western business largely consists in assisting the raising and marketing of wheat and cattle, our efforts are along the line of stimulating and financing manufacturers in the purchasing of raw material and turning such material into the finished product, for our farmers, generally speaking, are in such a position as not to require much assistance, except in connection with the acquiring of and feeding of stock.

"While we in the cities of the east see more of the commercial end of the business, I must be permitted to say that east of the great lakes a very large quantity of grains, beans, hay, etc., is produced, as the following comparative figures will show:

Values for Fiscal Year 1918

	East.	West.
Total crops	\$757,000,000	\$617,000,000
Cattle, hogs, etc.	385,000,000	67,000,000
Butter and cheese	287,000,000	75,000,000
Totals	\$1,429,000,000	\$759,000,000

"I am aware of the enormous growth which has taken place in the bank's business in western Canada during the past few years. I am proud to say that I spent fifteen years in western branches and there is no question that the training a man gets out there is broadening, has a tendency to make one self-reliant, and is a tremendous asset to any banker afterward moved to the more settled and less romantic east. In amplification of this, I might add that in most of the banks in Toronto you find that the men at the head of affairs have had many years' experience in western Canada."

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is satisfied with moderate compensation, and
is experienced in all the duties of
estate management.

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Inquiries Invited

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The Old Way was to appoint a friend Executor.
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Its financial responsibility, permanent organization
and experienced officials make it a much
preferable appointment. We suggest as your
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**Absolute
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Debentures an attractive
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are absent when the Union Trust Company
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LIMITED

Henry F. Gooderham, President

Head Office: Corner Bay and Richmond Streets, Toronto
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64a

Canadian Guaranty Trust Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of
Six per cent. per annum on the paid-up Capital of this
Company has been declared for the year ending December
31st, 1919, and the same will be payable at the Head Office,
1031 Rosser Avenue, Brandon, Manitoba, on January 2nd,
1920.

Transfer Books will be closed from December 15th to
the 31st, inclusive.

By Order of the Board,

JOHN R. LITTLE,
Managing Director.

The impartiality of the acts of a TRUST COMPANY and its freedom
from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00
PAID-UP CAPITAL AND RESERVE..... 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

ADMINISTRATOR OR EXECUTOR ?

If a man dies without having appointed an executor,
the Court appoints an *administrator* to wind up his
affairs. The administrator, where no will is left, distrib-
utes the estate among the legal heirs. The previous
owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but re-
ceives no more for his services than the administrator.

This Company acts as executor under wills. Our
officers are glad to have you write for booklets, or
better still, to have you consult them about the ways in
which the Company may serve you.

National Trust Company

Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,600,000
18-22 KING STREET EAST, TORONTO

COMMERCE BOARD EXONERATES INDUSTRY

Finds no Widespread Profiteering but Stands Ready to Prosecute Cases

AS mentioned editorially last week, the Board of Commerce has found no industry guilty of making undue profits, although individual cases have been discovered. A statement to this effect was issued on December 12, as follows:—

"The Board of Commerce of Canada having completed its first quarter year of existence as a fully organized independent commission, with supervision and control over the profits of dealers in necessaries of life, and over combines, including trusts and mergers, affecting articles of commerce, considers that it is now sufficiently informed to enable the formulation and statement of its policy in the administration of the Combines and Fair Prices Act, which administration has, by statutory enactment, been committed to it.

"It was necessary that the board should first acquaint itself with its task and with the scope of it, before reaching or stating conclusions as to its policy. Few can appreciate either the magnitude of that task or the efforts which the board has already made in preparation for its execution. Broadly stated, the jurisdiction of the board as to profits is over food, fuel and clothing.

Public and Private Hearings

"Of the many public hearings had by the board in the various provinces the public has become aware, but of the far greater number of investigations conducted by interrogatory and questionnaire nothing has yet been heard or said.

"There has been established at Ottawa, under the direction of the board, certain investigation machinery by means of which the board keeps itself continuously acquainted with the manufacturing and production costs of the commodities over which the board exercises jurisdiction. By this means the board may at any time inform itself without delay whether in any particular case there has or has not been excessive charging. This investigation machinery, which is being constantly augmented, will, when completed, it is fully expected, constitute an encyclopaedia of all costs of necessaries of all classes whatever, including even costs of transportation. The orders and declarations of the board are made in the light of the information thus gleaned, so that it is dangerous, if not futile, for sellers of necessaries to assert, as they sometimes do, that the board acts without full knowledge of the various items of cost of the commodities in which they deal, whether these be overhead charges or other costs of doing business or otherwise. The board has at its disposal always a great fund of data of which its critics cannot know.

Individual Complaints Few

"Supplementing the board's inquiries there have been a few—a very few—reports or charges made by private individuals. All reports or charges made have been carefully followed up. In some cases the allegations made have not been established. In other cases the matters have been referred for criminal proceedings. In other cases restitution has been required and made to obviate further action on the part of the board, which continues ready to receive particulars of cases of alleged profiteering, to investigate them, to pronounce upon the guilt or innocence of those charged and to cause punishment where the facts justify it.

"The board is not itself authorized to impose penalties, but the adjudication of the board to the effect that in a particular case there was profiteering forms the basis of a criminal prosecution; and the board's declaration to that effect is conclusive proof of the offence when the offender comes to be tried in the criminal courts. The charge in the criminal courts against the offender may be laid either by the attorney-general of the province or by any private individual with the consent of the board. In any case, where the board has adjudicated that there has been profiteering, the board will give its certificate so as to enable any private individual to commence a prosecution. In extreme cases the board will endeavor to see the proceedings carried to the

stage of committal for trial, whereupon the matter will take the shape of an ordinary prosecution and will be taken in charge in the ordinary way by the crown officers of the province, as is done in all other criminal matters. It is inconceivable that the attorneys-general will treat these offences as in any way different from other but ordinary breaches of the criminal law.

Notify Secretary of Board

"The preceding brief statement of the procedure to be followed in case of alleged profiteering is made so that the public may know exactly what measures to adopt in case any consumer feels that he has been imposed upon. All that need be done is to communicate the facts to the secretary of the board at Ottawa, whereupon arrangements will be made for hearing. It is, of course, utterly impossible for a board of three commissioners to be personally present at every point in the Dominion to hear all charges of this nature that may be advanced. Every matter must, however, ultimately reach the board for its decision. The board, therefore, must, sooner or later, consider each case. The evidence will, in most cases, be obtained through a local officer appointed for the purpose. The officer will have no authority except to take the evidence under oath. He will then transmit it to the board which will adjudicate, whereupon, if the offence is considered proved, a criminal prosecution will be commenced.

"In order to remove any misapprehension in the public mind, the board would point out that it has no machinery of a police character to detect offences, nor can it set up prosecuting agencies all over the Dominion. Even if that were otherwise practicable the fact is that the financial vote for the board provides for nothing more than its existence and office management. Nevertheless, the acts under which it works are so drawn that all things necessary can be done if, in addition to the employment of an examining officer by the board for each particular case, the board can have the aid of the public and local authorities. The board submits that the assistance of the public and local authorities should be rendered freely and should not entail any expense. Local prosecuting machinery for the punishment of all criminal offences already exists. That machinery will not need to be augmented in order to discharge the additional work that will be involved in occasional profiteering charges.

Deals with Supplies

"The board also points out that in addition to the matter of reasonable profits its jurisdiction extends to the matter of unreasonable accumulation of necessaries. A certain amount of storage is, in this country, absolutely necessary. This applies both to imported goods, and to those whereof, because of the winter, stocks in preservation must be kept on hand. This necessary storage may in certain cases be taken advantage of to enhance prices by restraining supply. In short, it may involve the 'cornering' of food in order to raise prices, or the hoarding of it until prices materially advance. The board has jurisdiction to order the release and placing upon the market of foodstuffs so unreasonably hoarded. All cases of this kind, as well as those of excessive profits, ought to be brought to the attention of the board by some person who is willing either to prove the offence or take charge of a proceeding under the act by summoning witnesses, etc. The board cannot be expected to be always and instantly aware of infractions of the acts which are under its jurisdiction. As above stated it cannot set up a local police or detective force in every community in Canada. Persons who are hoarding necessary food commodities in the face of public want should inform themselves as to the heavy penalty provided by the act for their so doing. If charges of hoarding are laid and established before the board, or if the board itself becomes otherwise aware of the commission of this offence, offenders may look for relentless imposition of the appropriate penalties.

"The board deems it advisable to declare that its investigations to the present stage have not been confined to any one class of trade or industry, but have extended to many manufacturers, wholesalers, jobbers, retailers, and to

The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year ending December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, November 26th, 1919.

5 ¹⁰/₂ %

INTEREST

RETURN

INVEST YOUR SAVINGS
in a 5 ¹⁰/₂ % DEBENTURE of
*The Great West Permanent
Loan Company*

SECURITY

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

HEAD OFFICE, WINNIPEG

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

The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2 ¹/₂ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 25th November, 1919.

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K. C., President

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest. \$900,000 Total Assets, \$4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

To Safeguard Your Heirs

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

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

THE CANADA TRUST COMPANY

London St. Thomas Windsor Winnipeg
Regina Edmonton

3

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after 1st Jan., 1920, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th Dec., 1919.

WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Pook, Lithograph and Off-set Papers. Linen Finishing a specialty.

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some extent to farmers. Several very exhaustive inquiries into foods, fuel and clothing, including boots and shoes, have been in progress for some time. These inquiries follow the commodity from its origin as raw material to the counter in the retail store. Such inquiries necessarily consume much time. Meanwhile, as and when the board considered itself sufficiently informed to enable just action, it has issued applicable declarations and orders. The processes of retail traders being simplest, it has naturally resulted that orders affecting the retail trade have issued first, and so, to the present time, a majority of the board's orders affect only that trade, but to the thoughtless and unreasonable demand that the board make no orders against any class of trade until it is ready to make orders against all classes of trade at once, the board has replied that it must and will perform its duty as it, charged with the responsibility, and in possession of the full facts, may determine. The orders already issued to bind retailers do not imply that they as a class have been guilty of either offence or impropriety. These orders fix maximum profits and enable the easier identification of the future profiteer. The board, indeed, has found among retailers generally a wholesome desire to avoid even the appearance of overcharging. It is believed that hereafter, as a result of the board's investigations and orders, such cases of profiteering, if any, as do occur, will be simply and readily detected, exposed and punished. There is one species of undoubted profiteer, who seemingly can be convicted upon his own confession, and that is he who claims the right to use the board's orders as to maximum profits as justification for the raising of his prices. No orders of the board so justify, and the board will welcome particulars of such prostitution of its orders.

"The board is pleased to be able to observe as a result of its preliminary survey of business conditions that, despite high prices undoubtedly prevailing, profiteering, so-called, that is the taking of unjust profits, is not, in the board's opinion, as common, nor nearly as common, as many have charged or claimed. Business is in the main sound and honest, and the board has a confident hope that business men will be as the board's right hand in the new imminent business of tracing and punishing those among them, who, according to the new business ethics of this era, have dishonored their brethren."

ATTEMPTS TO DEFRAUD CREDITORS

The Prosecution Committee of the Canadian Credit Men's Association reports two recent successful prosecutions, which will have a salutary effect on traders who are inclined to be dishonest with their creditors. The first case is that of L. W. Putnam, until recently trading as a butcher in Toronto. Putnam sold out his business, and being advised of the provisions of the Bulk Sales Act, furnished the purchaser with a statutory declaration, as required by the Act, claiming that he had no creditors. It subsequently developed that, at the time of the sale, he owed approximately \$1,800 to \$2,000. Six hundred of this was owing to a clerk in his store, and Putnam had the purchaser pay this claim in full, stating that it was all he owed, and supporting his statement with the statutory declaration above referred to. The purchaser then paid him the balance of the purchase price, some \$500. A charge of perjury with intent to defraud creditors was laid by the association, and a conviction secured.

The other case is that of S. Joseph, Sault Ste. Marie, Ont. He, having been in business at the Soo only about nine months, made an assignment, and upon a statement being prepared, there was found to be a very large deficit. The case was followed up by the association, and while it was found impossible to secure direct evidence of fraud, it was suspected that he had committed perjury in connection with his examination for discovery. He was arrested on this charge and was also charged with failure to keep proper books of account. He was tried before a jury in November, and acquitted on the perjury charge, but convicted on the other.

BOOT AND SHOE INDUSTRY IN CANADA

Over Thirty Million of Capital Invested, and Production in 1918 Exceeded Forty Million

A PRELIMINARY survey of the boot and shoe industry in Canada has been completed by the Dominion Bureau of Statistics for the calendar year 1918, covering returns of 152 establishments. In addition, returns were received from 33 establishments which manufactured boots and shoes but which were classified among repairing establishments as their repairing exceeded their manufacturing operations.

Capital Invested

The total capital invested in the industry was \$31,493,152, of which land, buildings and fixtures constituted \$5,306,982, machinery and tools \$3,313,338, materials on hand, stocks in process, finished products and miscellaneous supplies \$14,829,317, and cash, trading and operating accounts and bills receivable \$8,043,515.

The number of employees on salaries, according to sex, was 1,065 males and 381 females, and the total salaries paid them was \$2,037,529.

The average number of persons employed on wages, by sex, was 6,760 males and 4,128 females, and the total of their wages \$6,787,760. In addition to these there were 94 males pieceworkers receiving \$57,557 and 296 females who received \$101,238.

The total cost of fuel used in the industry was \$160,398, of which \$68,008 was of Canadian origin and \$92,390 of foreign origin. The cost of the items of miscellaneous expense was \$2,967,477.

The cost of raw and partially manufactured materials used in the industry was \$25,227,448, to which leather of all kinds contributed \$18,009,401 and supplies \$7,218,047.

Products

The total value of production in the industry for the year amounted to \$43,332,932, itemized as follows:—

Kind.	Pairs.	Value.
Men's boots and shoes	4,354,585	\$17,049,789
Boys' and youths'	1,227,772	3,597,852
Women's shoes	3,368,737	11,153,267
Misses' and children's	2,413,768	4,647,178
Men's, boys' and youths' slippers ..	132,903	178,272
Women's, misses' and children's ...	1,214,541	1,893,658
Infants' shoes and slippers	354,989	399,979
Moccasins	315,328	883,836
All other (value only)		3,419,723
Construction and repair work		109,378

SASKATCHEWAN CO-OPERATIVE ELEVATOR CO.

The ninth annual meeting of the Saskatchewan Co-operative Elevator Co., was held in Regina recently. The directors in their report show a net profit of \$193,599, and provide for a cash dividend at the rate of 8 per cent., which accounts for \$89,700. The balance, together with the amount carried forward from last year, a total of \$179,663 is placed in reserve, \$51,949 being placed to elevator reserve account and \$51,949 to reserve account. The total elevator reserve account now stands at \$993,826, and the total of the reserve account at \$179,663.

Within nine years, the company has expanded from 46 elevators with 2,580 shareholders, to 316 elevators, with 63,813 shareholders. Last year 21,841,556 bushels of grain were handled by the farmers' own company, the elevator at Estlin holding the record for the season with 238,750 bushels.

Messrs. Fairbanks, Gosselin and Co., members Montreal Stock Exchange, have purchased the Cooper Building on the north side of Notre Dame Street, Montreal, Que., and it is the intention of the firm to remodel it to meet the requirements of a modern brokerage and banking office.

NEW ISSUE

\$4,500,000

The Goodyear Tire & Rubber Company of Canada, Limited

(Incorporated under the Ontario Companies Act).

7% Sinking Fund Cumulative Preferred Stock

Quarterly Dividends payable 1st January, April, July and October. Preferred as to both dividends and assets, callable as a whole or in part at the Company's option at 110 and accrued dividends on any dividend date on thirty days' notice. Provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2½% of the largest amount of Preferred Stock which has been at any one time outstanding.

No bonds may be issued, nor mortgage nor lien given on the fixed assets, without the consent of 75% of the Preferred Shareholders.

Transfer Agents:—Chartered Trust & Executor Co., Toronto; Montreal Trust Co., Montreal.
Registrar:—Standard Bank of Canada, Toronto and Montreal.

CAPITALIZATION

(Upon completion of the present financing).

Preferred Stock	Authorized	Issued
Common Stock	\$15,000,000	\$4,500,000
	15,000,000	5,331,000
	(No Bonds)	

The following information is summarized from a letter from Mr. C. H. Carlisle, General Manager and Treasurer of the Company:—

1. The Company is the largest manufacturer of tires in Canada. It also manufactures a wide line of mechanical and other rubber goods.

2. The Company's business has had a most remarkable growth as shown by the following figures:

Year ending	Sales	Net Earnings	Year ending	Sales	Net Earnings
Sept. 30—			Sept. 30—		
1915	\$2,370,914	\$188,730	1918	\$ 8,544,557	\$ 760,997
1916	3,446,683	298,413	1919	12,839,123	1,324,328
1917	5,509,433	422,928			

(The above figures are after making provision for depreciation and Business Profits Tax, and without any benefit accruing from the present large addition of capital).

Preferred Stock Annual Dividend requirements.....	\$ 315,000
Net Earnings, year ending September 30, 1919	1,324,328
Net earnings are therefore over 4 times the requirements.	

3. (a) The Company at all times is to maintain net liquid assets to not less than 115% of the Preferred Stock outstanding.

(b) The Company also agrees to maintain net tangible (including liquid) assets of at least 200% of the Preferred Stock outstanding.

(c) Where owners of stock reside in countries other than Canada, dividends will be paid at par of exchange in such countries, provided the premium involved does not exceed 5%. Where the premium exceeds 5%, the holder will be given the benefit of 5% premium.

4. No dividends will be paid on Common Stock unless all Preferred Stock dividends have been paid and unless the Company has surplus undivided profits equal to at least two years' dividends on the Preferred Stock then outstanding.

The Company's books have been examined and statements certified by Messrs. Price, Waterhouse & Co., Toronto, etc., and Bowers and Suffern, New York. The Company's Plants have been appraised by the Canadian Appraisal Company, Limited, Toronto, etc., and all legal details relating to the formation of company and issuance of stock have been passed upon by Messrs. Blake, Lash, Anglin & Cassels.

Certificates are on file and may be examined at any of our offices.

\$1,500,000 of this issue having been appropriated for exchange with the old preferred shareholders at 97½, we offer the remainder for subscription.

PRICE: \$97.50 per share (\$100 par value each)

Payable as follows: \$10 per share on application, \$87.50 per share on January 5th, 1920

Shares carry dividends from January 1st, 1920.

The right is reserved to allot all, none, or a portion only of the amount applied for. In event of partial allotment, the balance of the deposit will be applied towards payment of amount due on allotment. Interim Certificates will be issued pending preparation of definitive certificates.

Applications will be made to list these shares on the Toronto and Montreal Stock Exchanges.

Orders may be telegraphed or telephoned at our expense.

A. E. Ames & Company
Montreal TORONTO Victoria

Dominion Securities Corporation, Ltd.
Montreal TORONTO London, Eng.

Nesbitt, Thomson & Co., Limited
Toronto MONTREAL Hamilton

SILVER AND SILVER CURRENCY

High Price of Silver at Present Makes Melting Profitable Under Certain Circumstances—How Supply of Subsidiary Currency Might Be Maintained

BY A. B. BARKER

WHATEVER may be the cause of the rise in the price of silver, whether reduction in the output of producing countries, as many think, or actual increase in the value of the metal, as others claim, the result, so far as the coinage is concerned, will be the same. If the bullion value of the metal in the coins is greater than their nominal value, they will disappear, to be hoarded at home or shipped abroad as bullion and melted. They may even be melted at home, though there is a law against it, if there is a chance of profit in the transaction.

This is due to Gresham's law, which is simply a statement of the fact that, where two sorts of money come into circulation together, and one sort is better or more desirable than the other, people will hoard the better and use the least desirable; or, as it is more broadly put, bad money will drive out good money. This principle was first stated by Sir Thomas Gresham, a London merchant, and the financial adviser of the government in Queen Elizabeth's time, when adverse foreign exchanges were as troublesome as they are to-day.

Silver as Subsidiary Currency

Coined money in every country consists merely of pieces of metal with the government stamp, which certifies that each coin contains a quantity of metal of a certain weight and fineness. Gold and silver are the chief metals used, and in all the civilized countries gold is the standard of value, the prices of commodities being expressed in terms of gold, whether in dollars, pounds, francs, marks or lire, these names meaning simply certain definite weights of gold. In this way money is simply a measure. This measure is also in itself a commodity, and its value fluctuates. Silver is now used as the metal for subsidiary coins—small change, in other words. Formerly it was used also as a measure of value along with gold, and, as it fluctuated, compared with gold, and also as compared with other commodities, the efforts to work with two standards caused much disturbance. Finally, by common consent, gold was adopted as the sole standard. Following this, the price of silver fell, or, as the silver advocates claimed, the price of gold rose, but whichever was right, the extent of the disturbance caused by two standards was reduced.

When silver was relegated to a subsidiary place and the price fell, the metallic content of the silver coins in circulation was below the nominal value of the coins, and, in order to avoid the effects of Gresham's law and keep it in its place as a purely subsidiary coinage, its legal tender value was limited. In Canada this limit is \$10. Conditions change, however, or it may be that there are fashions in money as in other things. In 1897 the London Statist, a high authority, stated that "the reduction in the price of silver is not due to an increase in supply, but to a change of opinion by the civilized world," which is merely a more scholarly way of saying that silver had gone out of fashion. Possibly the present rise in silver may be due to a similar cause.

Amount of Metal in Coins

Each country, for, no doubt, good and sufficient reasons, has adopted a slightly different weight of metal in its standard coin. Economists have pointed out the advantages of adopting a standard weight in the various coins representing the units of value in the different countries, but, except for the countries of the Latin Union as one group and Canada and the United States as another, this has had little effect. On one occasion it was suggested in the British House of Commons to reduce the gold content in the sovereign so that twenty shillings would equal twenty-five francs. The change was so slight that the new coins would still have

been heavier than the old coins of, say, ten years' service, and still of legal tender weight, but Lord Goschen, for the government, announced that such a change would be a breach of faith with the national creditors, and could not, therefore, be considered.

The silver advocates claimed that the rule should work both ways, and that if the rights of the creditors were so carefully considered, the value of the standard should not be unduly enhanced by legislation, and that its value when the debt was created should be considered. However, a stable factor was the essential thing, and there is much wisdom in Walter Bagehot's remark that, while the "cake of custom" should be of such consistency as to make change difficult, it should not be such as to make it impossible.

The present price of silver, \$1.31 an ounce in New York, will, however, be likely to force a change of some kind, and the present abnormal rates of exchange will also be a great factor.

Sterling in New York is at a discount of 25 per cent., francs and lire over 50 per cent. and Canadian funds 10 per cent. The British shilling contains 87.2727 grains of silver, 37/40 fine, or 80.72 grains pure silver, worth, at its bullion value, roughly, 23 cents in New York. Sent over as bullion, it would yield this amount, which would give 1s. 3d. converted into sterling.

A franc and lira each contain 64.43 grains pure silver, worth, roughly, 17 cents. Franc and lira exchange are at a discount of over 50 per cent., which would yield a good profit on the transaction, provided, of course, the coins could be obtained for export.

The Canadian Situation

Canadian silver coinage is based on 360 grains to the dollar, .925 grains fine, or 333 grains of pure metal, worth as bullion 90 cents in New York. Canadian funds are at a discount of 10 per cent. there, so the conversion would not be profitable. Should silver rise, and also the rate of exchange, sufficiently to show a profit on the transaction this is what would happen. The result, however, would not be serious except for the certain shortage of change which would follow. In any event, the remedy is easy. A new issue with a smaller silver content, well below the export price, would have the desired effect. Our silver coins were intended as token coins. When first issued they were actually worth just about one-half of their nominal value, and when issued at par there was a large profit to the government. Their issue was limited strictly to the actual demand for such currency for its legitimate use, that is, as small change for the convenience of the public, and if the issue is as rigidly controlled as in the past, the new coins will do the work quite as well as the old. The total silver coinage of Canada from 1858 to 1915 was \$19,848,323, and since then \$7,908,458, or \$27,756,781 in all, or about \$3 to \$3.50 per head of population.

Present Circulation of Silver Coins

How much of this is at present in circulation it is impossible to say, as there was, even under former conditions, when the coin was over-valued, a certain percentage which disappeared. Under present conditions, of course, this percentage will likely increase unless the silver content is reduced.

The American silver dollar, the "cartwheel" of 412 grains, or 371.25 pure silver, is worth as bullion when new approximately \$1.01½. In 1902 this silver content at the current price was between 40 and 41 cents, and it has long been suspected that a considerable volume of coins of the same weight and fineness as the government issue had been put in circulation by counterfeiters. These coins passed every test and could not be distinguished from the true coin. Now there is no reason why they should be, as they are actually worth more than they purport to be worth.

Much was heard of Gresham's law some years ago during the "free silver" agitation in the United States, but then it was used as an argument against silver. It would be the irony of fate if it should now be invoked against gold and in favor of silver.

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New Issue

The Goodyear Tire & Rubber Company of Canada, Limited

**7% Sinking Fund Cumulative
Preferred Stock**

Company's net excess of liquid assets alone amounts to over \$115 per share on this preferred issue.

Under the terms of the issue, the Company agrees to maintain such a ratio of liquid assets at all times.

We recommend this preferred stock as a well secured investment, yielding 7.18%

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TELEPHONE COMPANY WANTS HIGHER RATES

The Ingersoll, Ont., Telephone Co. has applied for an increase of 15 per cent. in rates. The Ontario Railway Board heard the application on December 16th, but reserved judgment. H. E. Robinson, manager of the company, pointed out that wages had increased by 50 per cent. and some materials by over 100 per cent.

SUN INSURANCE MONTREAL OFFICE

The Sun insurance office is opening a branch in Montreal, and Andrew Hamilton has been appointed manager for the province of Quebec. Mr. Hamilton entered the service of the Union Assurance Society at its head office for Canada in Montreal as junior clerk in 1900. He has served the company continuously since that date, and was chief clerk at the date of his new appointment.

BUSINESS FAILURES IN CANADA

The following shows the number of business failures in the Dominion for the four weeks ended December 12th, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1918.
Dec. 12th ...	6	8	2	0	0	0	0	0	0	16	21
Dec. 5th ...	1	7	2	0	4	0	2	0	0	16	16
Nov. 28th ...	3	6	2	0	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12

OFFERING OF GOODYEAR TIRE STOCK

The Goodyear Tire and Rubber Co. of Canada, Ltd., is making an issue of \$4,500,000 7 per cent. sinking fund cumulative preferred stock through a syndicate comprising Messrs. A. E. Ames and Co., Dominion Securities Corporation, Ltd., and Nesbitt, Thomson and Co. Of the total issue, \$1,500,000 has been appropriated for exchange with the old preferred shareholders at 97.50, and the balance of \$3,000,000 is being offered to the public at 97.50 per share of \$100 par value each.

One of the most interesting features of the issue is that provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2½ per cent. of the largest amount of preferred stock which has been at any time outstanding. No bonds may be issued, nor mortgage nor lien given on the fixed assets without the consent of 75 per cent. of the preferred shareholders.

Sales of the Goodyear company have increased nearly \$10,000,000 since 1915. Net earnings for the year ended September 30th, 1919, amounted to \$1,324,328, compared with \$188,730 in 1915. As the preferred stock annual dividend requirements amount to \$315,000, net earnings are, therefore, four times the requirements.

JANUARY DIVIDENDS

Should be reinvested in Interest-Bearing securities.

Particulars of suitable investments will be furnished upon request.

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FRAUDULENT SALE OF SHARES

British Columbia Court Rules that Insurance Companies Must Comply with Regulations Before Sale of Shares

A RECENT case before the Court of Appeal of British Columbia concerned the sale of shares by the company before the company had complied with all the regulations incident to incorporation thereof. The case was that of Vancouver Life Insurance Co. vs. Richards and the facts as reported in the Dominion Law Reports are as follows: Together with other applicants, a Mrs. Richards agreed to take twenty-five shares of the company's stock, paying for them partly in cash and partly by two promissory notes of \$250 each. The company experienced some difficulty in raising the necessary \$50,000 to be deposited with the Dominion government before beginning business, and in order to keep Mrs. Richards' application alive, obtained a renewal note from her for \$500. The company later went into liquidation because of the impossibility of its complying with the statutory regulation requiring the deposit with the Dominion government.

The question then arose as to whether the company could collect on the promissory note, the trial Judge holding that it could, whereupon this appeal was lodged. McPhillips and Eberts J.J.A. allowed the appeal, deciding that the company had no right to collect on the notes, which should be delivered up. The reasons for this decision are given in the following parts of the judgment:—

"This appeal discloses a manifest case of fraud and misrepresentation and the fraud and misrepresentation continued throughout the whole time and in connection with all the dealings of the agents of the respondent with the appellant.

Company Was Not Organized

"The organization of the company, so far as it went, which was no distance at all (as it never was in the position to have a meeting of shareholders nor had it in any way complied with the statutory requirements) was the launching upon the public of a professed company capable of doing business, a wholly fictitious position, and in fraud of the investing public, the appellant being one, moneys were obtained on the sale of shares to the extent of \$65,000, of which all, or nearly all—viz., \$57,000, was taken by the agents of the company for commissions and not devoted to the purpose for which such moneys should have been legitimately devoted—i.e. the establishment of the company upon the basis called for by statute. The company never achieved the position of being able to write insurance and failed to make the necessary statutory deposit which, amongst other things, required to be done.

"The appellant has met the action by the allegation of fraud and counterclaimed for rescission and delivery up of the promissory note and return of the money paid and in my opinion the appellant has, upon the facts, established her right to this form of relief."

Dissenting Judgment

Gallier J.A., in dissenting from the above judgment, held that the renewal of the notes, which was signed by Mrs. Richards, after learning of the irregularities, was an agreement to go on with the transaction, evidently in the hope that the necessary deposit would be secured; and further it was declared in dissent that, "in the case at Bar the stock was allotted, notice of allotment given, and the defendant was entered in the books of the company as entitled to the stock. It is true no certificate of title to the stock has been issued, but it has been held that stock is issued when allotment is made, notice given and the transaction entered in the books of the company. The position then is that the defendant purchased stock in the company and had that stock issued to her. It turns out that the stock is worthless and that the company failed to qualify to do business and in fact cannot qualify, as the Dominion government from which the charter was obtained have refused an extension of time. I do not think it can be said the defendant did not get what she purchased." The appeal was allowed and decision of trial Court reversed.

BUILDING PERMITS

Employment in the building trades as indicated by the value of building permits issued in thirty-five cities showed a decrease during October as compared with the preceding month, the total value of building permits falling from \$11,645,456 to \$9,469,567, a decrease of \$2,175,889, or 18.7 per cent. Nova Scotia, Quebec and Alberta were the only provinces to record increases in this comparison. As compared with the corresponding month in 1918, there was an increase of 232.2 per cent., the value for October, 1918, being \$2,850,428. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Montreal, Toronto and Edmonton recorded increases, both as compared with September, 1919, and with October, 1918. Winnipeg and Vancouver show declines in comparison with September of this year and increases over October of last year.

Of the smaller centres, Halifax, St. John, Quebec, Westmount, Guelph, Peterborough, Calgary and New Westminster all show gains, both as compared with September, 1919, and with October, 1918. The Department of Labor, Ottawa, estimates the cost of business work, as indicated by building permits issued in thirty-five cities, as follows:—

DEPARTMENT OF LABOUR FIGURES	September 1919	October 1919	October 1918	Octr. 1919, compared with Octr. 1918	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	874,210	1,518,703	264,861	+1,253,842	+473.40
Halifax.....	802,690	1,445,935	217,361	+1,228,574	+565.22
Sydney.....	71,520	72,768	47,500	+25,268	+53.20
NEW BRUNSWICK.....	130,450	130,365	25,635	+104,730	+408.54
Moncton.....	121,950	45,825	8,535	+37,290	+436.91
St. John.....	8,500	84,540	17,100	+67,440	+394.39
QUEBEC.....	1,757,376	2,612,109	515,242	+2,096,867	+406.97
Montreal.....	1,050,976	1,519,992	379,150	+1,140,842	+300.89
Maisonneuve.....	282,565	518,747	9,067	+509,680	+5,621.26
Quebec.....	28,600	90,500	28,400	+62,100	+218.66
Sherbrooke.....	291,525	292,605	93,875	+198,730	+211.70
Three Rivers.....	103,710	190,265	4,750	+185,515	+3,905.58
Westmount.....					
ONTARIO.....	7,202,323	4,100,484	1,631,890	+2,468,594	+151.27
Brantford.....	287,665	43,880	5,900	+37,980	+643.73
Fort William.....	23,250	14,475	2,400	+12,075	+503.13
Guelph.....	60,785	80,492	1,809	+78,683	+4,349.53
Hamilton.....	1,461,465	251,485	180,875	+70,610	+39.04
Kingston.....	43,745	31,085	35,033	-3,948	-11.27
Kitchener.....	392,702	26,695	15,275	+11,420	+74.76
London.....	149,210	178,145	277,650	-99,505	-35.84
Ottawa.....	488,665	282,470	205,078	+77,392	+37.74
Peterborough.....	11,805	99,309	37,117	+62,192	+167.56
Port Arthur.....	1,028,500	33,465	2,175	+31,290	+1,438.62
Stratford.....	122,808	7,636	5,460	+2,176	+39.85
St. Catharines.....	253,886	112,236	49,267	+62,969	+127.81
St. Thomas.....	42,630	22,425	2,120	+20,305	+957.78
Toronto.....	2,390,242	2,490,936	781,201	+1,709,735	+218.86
Windsor.....	444,965	425,750	30,530	+395,220	+1,294.53
MANITOBA.....	656,165	379,550	102,750	+276,800	+269.39
Brandon.....	31,715	6,300	7,750	-1,450	-18.71
Winnipeg.....	624,450	373,250	95,000	+278,250	+292.90
SASKATCHEWAN.....	595,970	252,170	138,950	+113,220	+81.48
Moose Jaw.....	78,600	69,700	76,370	-8,670	-8.73
Regina.....	224,875	141,200	40,450	+100,750	+249.07
Saskatoon.....	292,495	41,270	22,130	+19,140	+86.49
ALBERTA.....	112,525	259,741	82,200	+177,541	+215.99
Calgary.....	83,500	179,200	76,000	+103,200	+135.79
Edmonton.....	29,025	80,541	6,200	+74,341	+1,199.05
BRITISH COLUMBIA.....	316,437	216,445	88,900	+127,545	+143.47
New Westminster.....	14,000	16,100	7,500	+8,600	+114.67
Vancouver.....	203,677	164,080	70,825	+93,255	+131.67
Victoria.....	98,760	36,265	10,575	+25,690	+242.93
Total.....	\$11,645,456	\$9,469,567	\$2,850,428	+\$6,619,139	+232.22

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1919:—La Rose, 81,163; Nipissing Mine, 67,476; O'Brien Mine, 60,000; Buffalo Mines, 154,000; Coniagas Mine, 173,035; total, 535,674. The total since January 1st is 23,695,672 pounds, or 11,847.83 tons.

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CANADA'S DEBT INCREASES \$33,000,000

Canada's net debt at November 29th, 1919, totalled \$1,817,739,871, compared with \$1,784,876,807 at October 31st, 1919, an increase of \$32,963,063. Ordinary expenditure by the Dominion last month exceeded ordinary revenue by \$11,868,021. The heavy expenditure, however, is largely accounted for by a large payment on November 1st of interest on war loans. During the eight months' period closing with the end of November, ordinary revenue was \$218,027,495, and ordinary expenditure \$202,536,128. The following is a complete summary of the Dominion's finances as at November 29th, 1919:—

PUBLIC DEBT		1919		1919	
LIABILITIES		\$ cts.		\$ cts.	
FUNDED DEBT—				ASSETS	
Payable in Canada	1784,770,207 65	INVESTMENTS—			
do in London	336,001,469 72	Sinking Funds	19,684,813 45		
do in New York	135,873,000 00	Other Investments	375,282,804 23		
Temporary Loans	629,893,731 63	Province Accounts	2,296,327 90		
Bank Circ. Red. Fd.	5,959,083 15	Misc. and Bkg. Accts.	1107,217,450 84		
Dominion Notes	314,347,974 42	Total Assets	1504,481,396 42		
Savings Banks	44,932,165 75	Total Net Debt Nov. 29.	1817,839,871 21		
Trust Funds	12,478,993 70	do do do to Oct. 31.	1784,876,807 70		
Province Accounts	11,920,481 20	Increase of Debt	32,963 063 51		
Misc. and Bkg. Accts.	46,144,160 41				
Total Gross Debt	3322,321,267 63				
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 29th Nov., 1919.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total to 31st Oct., 1919		
REVENUE—	\$ cts.	War	\$ cts.		
Customs	103,134,801 59	Public Works, including	222,468,561 15		
Excise	27,731,028 06	Railways and Canals	28,607,366 97		
Post Office	12,800,000 00	Railway Subsidies	44,061 91		
Pbc. Wks., Rys. & Cs.	30,337,459 61				
Miscellaneous	44,024,206 20				
Total	218,027,495 46	Total	251,119,990 03		
EXPENDITURE	202,536,128 75				

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

MORE RAILWAYS IN QUEBEC

In his speech at the opening of the Quebec legislature on December 10th, Sir Charles Fitzpatrick, Lieutenant-Governor of the province, intimated that a new railroad would probably be built into the Temiskaming district.

GOVERNMENT CURRENCY

The statement of circulation and specie for the month of October, 1919, shows that gold held by the minister of finance totalled \$127,303,441, compared with \$126,554,280 in September. Gold held for the redemption of Dominion notes amounted to \$122,633,554. Dominion notes outstanding at October 31st totalled \$146,020,000, compared with \$133,780,000 in September. The following is the official statement of all government currency:—

Provincial	\$ 27,743 25
Fractional	1,185,165 17
\$1	17,334 496 50
\$2	13,549,741 50
\$4	38,755 00
\$5	5,228,345 00
\$50	4,000 00
\$100	
\$500	2,297,000 00
\$1,000	4,423,000 00
\$500 Legal Tender Notes for Banks	114,500 00
\$1,000	1,012,000 00
\$5,000	224,125,000 00
\$50,000	42,300,000 00
	\$311,639,746 42
PROVINCIAL NOTES.	
\$1	11,293 50
\$2	6,060 00
\$5	4,219 75
\$10	2,180 00
\$20	840 00
\$50	650 00
\$500	2,500 00
	\$27,743 25
RESERVES.	
Gold held October 31st, 1919, by the Minister of Finance	\$127,303,441 89
Gold reserve to be held on Savings Banks Deposits—	
10 p.c. on \$46,698,870.69 under The Savings Banks Act	4,669,887 07
Gold held for redemption of Dominion Notes	\$122,633,554 82
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	146,020,000 00

"The Fabric of Civilization," a short survey of the cotton industry in the United States, is the title of a booklet just issued by the Guaranty Trust Co. It is well illustrated and describes the growing, manufacturing and marketing of cotton. An interesting price-chart shows that the price dropped by about 50 per cent. at the outbreak of war, but commencing about December, 1914, it advanced to a high record of 38 in August, 1918, compared with 14 in July, 1914.

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance, as at October 31st, 1919, 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	\$ 93,599					\$ 40,253,569	\$ 180,000	\$ 237,293	\$ 40,764,462	
Caisse d'Economie Notre-Dame de Quebec	1,000,000	1,000,000				24		10,688,489	83,000	625,159	11,396,673	
Total	3,000,000	2,498,570	93,599			24		50,942,058	263,000	862,453	52,161,136	
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	\$ 9,543,940	\$ 7,017,558	\$ 15,481,022	\$ 1,406,799		\$ 791,436	\$ 7,268,848	\$ 180,000		\$ 700,000	\$ 1,371,179	\$ 43,760,786
Caisse d'Economie Notre Dame de Quebec	1,638,209	1,869,093	4,087,966	1,741,366		273,385	3,070,713	83,000	9,600	165,000	268,540	13,206,874
Total	11,182,149	8,886,651	19,568,989	3,148,166		1,064,821	10,339,561	263,000	9,600	865,000	1,639,720	56,967,661

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IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00
Authorized Capital	-	-	\$1,000,000.00
Subscribed Capital	-	-	\$1,000,000.00
Government Deposits	-	-	\$111,000.00



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Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

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MONTREAL



Authorized Capital, \$2,000,000.00
Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

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Subscribed Capital	\$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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Commercial Union Assurance Co.

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The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Leading Industrial Events of the Week

**Lake Huron Steel Corporation Will Locate at Sarnia, Not Goderich
—Dunlop Tire Announces Entrance to United States—Big Nova
Scotia Timber Deal—Abitibi Paper Company to Double Output.**

THE announcement has been made that the Canadian branch of the Lake Huron Steel Corporation will not be at Goderich, Ont., but plans are under way for the establishing of the plant at Sarnia. When the plans were announced last August for the location at Goderich, the Lake Huron Steel Corporation, which is a \$15,000,000 American concern, promised to spend more than \$2,000,000 in the next twelve months and an additional \$6,000,000 in the second year in establishing the plant, which will include six electric furnaces and other special equipment for the manufacture of high-class steel products. It is presumed that the plans for the location at Sarnia will be along the same line. Reports from Sarnia state that preparations are under way for the erection of the plant on the property next to that of the Wills Lee Automobile Corporation.

The following are the names of the men interested in the new deal: J. J. Mahon, Newark, late chief inspector, Imperial Munitions Board, formerly of the Crucible Steel of America; J. A. Durfee, Pittsburg, late general manager of the British Forgings Company, Toronto; J. C. Jones, Cleveland, president of the Cleveland Steel Co.; Charles R. Talbot, Detroit, vice-president of the National Bank of Commerce, Detroit; Harry S. Hall, Detroit, general manager of the Lewis Hall Iron Co., and president of the Hall Motor Truck Co.; Stuart A. Howard, Detroit, representing New York and Detroit financial houses; Alan Warren, Cleveland, representing New York financial interests; C. F. Megow, St. Paul, president of the Charles Megow Tractor Co., recently of the Ford Motor Co., Detroit.

Dunlop Rubber in United States

It has been announced that a new company, under the name of Dunlop America, Ltd., has been formed in the United States, and will be a subsidiary of the Dunlop Tire and Rubber Goods Co., which company was incorporated March 1st, 1899, as Dunlop Tire Co., Ltd., and took over the Canadian business of the American Dunlop Tire Co., a branch of the original Dunlop Pneumatic Tire Co., Ltd., of London, Eng. The parent company has head office in Toronto and branches in fourteen leading cities in Canada, besides having working arrangements with Dunlop in England, France, Japan and other world centres.

Plans have been consummated to commence production of tires on a greatly increased scale. An appropriation of \$1,500,000 has been set apart for building and equipping another factory in Toronto. This latest factory will be devoted especially to the manufacture of Dunlop cord tires, "Traction" and "Ribbed," the success of the present Dunlop cord tire having been so instantaneous.

Lumber Industry in the Maritimes

It is estimated that New Brunswick's lumber cut this year will exceed all records. Reports have been received from twenty-nine forest rangers, and they estimate the cut of logs in their districts at 229,000,000 feet, and there are thirteen other rangers whose reports have not yet been received. When all the reports are received it is expected that the cut will exceed 300,000,000 feet. The record cut was reached about ten years ago, when the cut amounted to some 307,000,000 feet, and it is predicted that with good weather this season the record will be passed. Last year the cut amounted to 202,000,000 feet of sawlogs, with about 19,000,000 feet of poles, ties, pulp, etc., bringing the total cut up to 221,000,000 feet. This year the cut will probably be over 300,000,000 feet, and it is estimated that the revenue from stumpage alone would amount to upwards of a million dollars.

A large timber lands deal has been completed in Nova Scotia. The transaction involves 15,000 acres of land in the counties of Pictou, Antigonish, Colchester and Hants. It is estimated that there are 45,000,000 feet of lumber on the properties, which were owned by Rood and McGregor, Ltd., New Glasgow, N.S.

The Nova Scotia Steel and Coal Co. have purchased the areas in Pictou county, which are at Sunny Brae, and J. C. Purdy, R. B. Atkinson, Amherst, and J. T. Cornell, St. John, have purchased the others, in which Mr. D. J. Purtell, Halifax, retains an interest.

Other Notes of Industry

The Abitibi Power and Paper Co., which now develops 20,000 horse-power at Iroquois Falls, Ont., and owns a model townsite, with a population of 2,500, is planning large extensions. The company is now turning out 300 tons of paper a day, and it is said that they will more than double the output and spend about \$3,000,000 in additional mills, power development, etc.

Three real estate deals, involving an expenditure of \$330,000, have been put through in Toronto. The Willard's Chocolates, Ltd., have purchased property on Dupont Street for \$30,000, and will erect a \$140,000 building, which is to be used as an ice cream plant. On the opposite corner to the Willard site the Ward Baking Co., of New York, have purchased a \$150,000 site, and will erect a bakery at the cost of about \$150,000. In the spring the Kinnear Wholesale Grocery Co. will erect on the north side of Dupont Street a \$150,000 warehouse.

The Canadian Aladdin Co., Ltd., which manufactures ready-cut houses, a branch of the parent company in Bay City, Michigan, will erect a \$70,000 plant on part of the property immediately south of the Henry Hope Co., Peterboro', Ont., which the city will give them, together with a fixed assessment of \$5,000 for ten years, providing the ratepayers express their assent to the proposition, which will be presented to them in a sanctioning by-law at the January elections.

The Wiarton Casket factory, which has been lying idle for the past two years, has been bought by a syndicate of Wiarton, Ont., business men and will be turned into a furniture factory. The plant was, for a number of years, run as a furniture factory.

A Walkerville manufacturing firm, which will put up a big foundry, has purchased the E. Rinaud property on Sandwich Street, Amherstburg, Ont., alongside the Michigan Central Railway.

The Industrial Commissioner of the Canadian National Railways wants the co-operation of Sudbury, Ont., Board of Trade in inducing the United Charcoal Co., of Chicago, which proposes to establish a branch of its industry in the North Ontario country, to locate same at or near Sudbury and along the Canadian Northern Railway lines. Another industry, the Kersch Manufacturing Co., an American concern, whose chief product is curtain poles, has also written the board for suggestions as to location, inducements, etc. They require 16,000 square feet of land and suitable buildings.

Secretary H. Westoby, of the Guelph, Ont., Chamber of Commerce, has received a letter from the solicitor of the Jericks Manufacturing Co., of Massachusetts, who were contemplating locating in Guelph. The letter stated that the firm would very likely go to some place in Quebec, not far from the United States line, where labor was cheaper, and also power.

Announcement that arrangements have been made for a manufacturing company to erect a site on the Murray

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IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premium on same.....	43,314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves.....	153,055.00	38%
Collected in cash per \$1,000 insurance in force.....	\$33.01	

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Profit Results in this Company 55% better than Estimates.
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XMAS, 1919

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Ash for a 1920 Desk Calendar.

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CAPABLE MEN

Can Always Be



WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.


ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
 HEAD OFFICE ——— WINNIPEG

property, Brockville, Ont., in the coming spring was made at the annual meeting of the Board of Trade. The industry will employ about 100 hands, with an approximate pay-roll of \$108,000.

The McClary Manufacturing Co., Wellington Street, Montreal, Que., is extending the plant now occupied. The approximate cost is \$45,000.

The Sarnia, Ont., city council, at a brief special meeting this week, passed by-laws that will be presented to the people early in January for fixed assessment on the new Wills Lee Auto Corporation plant and that of the Lake Huron Steel Corporation. The fixed assessment on the Wills Lee plant will be at \$150,000, while that of the steel corporation will be a fixed assessment of \$300,000.

The Belleville city council will communicate with the Hydro-Electric Power Commission, through the local manager, and inquire what is the Hydro's attitude toward the development of further power in this district, and whether there is any reason why power development should not be commenced at once from Ranney's Falls in order to relieve a situation that will become serious at an early date. Ranney's Falls are below Campbellford, with a drop of 48 feet, and a possible development of 10,908 horse-power, according to the report of the Commission of Conservation. All that power is now running to waste, while factories are asking for locations where there is power to supply their needs.

Western Industry

The Moose Jaw, Sask., Board of Trade intends to advertise the city's advantages. The board has made arrangements for the issuance of pamphlets descriptive of the city, its industries and opportunities, and the agricultural wealth of the surrounding districts.

Three large oil companies, the Standard, the Shell and the Anglo-Canadian, are strongly interested in the oil fields of the Great Slave Lake and Peace River districts, Alberta. By the end of next summer it is expected that the northern oil fields will have been tested to a large extent.

POST-OFFICE SAVINGS BANKS

During the month of August, 1919, withdrawals from the post-office savings banks exceeded deposits by over \$700,000. The balance at the credit of depositors at the end of the month was \$38,388,667. Details are as follows:—

DR.	AUGUST	Cr.
BALANCE in hands of the Minister of Finance on 31st July, 1919.	\$ cts. 39,070,422.27	WITHDRAWALS during the month 1,656,354.43
DEPOSITS in the Post Office Savings Bank during month.	919,568.18	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL		
INTEREST accrued from 1st April to date of transfer.		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	43,155.82	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.	11,875.93	
	40,045,022.20	BALANCE at the credit of Depositors' account on 31st Aug., 1919 38,388,667.77
		40,045,022.20

In declaring its quarterly dividend of 2 per cent., payable January 1, the Canada Permanent Mortgage Corporation has also added a bonus of 1 per cent.

NEW INCORPORATIONS

Dominion Engineering and Machinery Co., Ltd.—Kalgoorlie-Kirkland Gold Mines, Ltd.—La Santa Lucia Gold Mines, Ltd.

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

Quebec, Que.—Motors, Ltd., \$75,000.
 Yorkton, Sask.—Canada Drugs, Ltd., \$50,000.
 Transcona, Man.—Sommerville Hall, \$10,000.
 Boissevain, Man.—Stone and Co., Ltd., \$20,000.
 Cobourg, Ont.—Douglas Packing Co., \$500,000.
 Virden, Man.—Rees Confectionery, Ltd., \$5,000.
 Lachine, Que.—Jay E-Z-E Top Co., Ltd., \$20,000.
 Thorah, Ont.—Egypt Telephone Co., Ltd., \$1,000.
 Saint Joseph, Que.—Le Credit Beauron, \$20,000.
 Neustadt, Ont.—Grey Furniture Co., Ltd., \$25,000.
 Hartland, N.B.—People's Trading Co., Ltd., \$20,000.
 Portage la Prairie, Man.—Portage la Prairie Rink Co., Ltd., \$20,000.
 Palmerston, Ont.—I.X.L. Manufacturing Co., Ltd., \$40,000.
 Tourville, Que.—Tourville Worsted Milling Co., Ltd., \$49,000.
 Peterborough, Ont.—Peterborough Paper Box Co., Ltd., \$50,000.
 Kitchener, Ont.—Waterloo County Housing Co., Ltd., \$100,000.
 Belleville, Ont.—Belleville Industrial Corporation, Ltd., \$250,000.
 Saint Francis, Que.—Sanborn Manufacturing Co. of Canada, Ltd., \$49,000.
 Victoria, B.C.—Brett and Ker, Ltd., \$45,000. Co-operative Contract Co., Ltd., \$50,000. Stalhams, Ltd., \$50,000.
 Vancouver, B.C.—A. S. Goard Motors, Ltd., \$10,000. Shaw Manufacturing Co., Ltd., \$50,000. Veterans' Garage, Ltd., \$50,000.
 Windsor, Ont.—Border City Auto Supply Co., Ltd., \$40,000. Bob-Lo Ferry Co., Ltd., \$40,000. Sandwich Land Development Co., Ltd., \$40,000.
 Winnipeg, Man.—Veteran Press, Ltd., \$40,000. Manitoba Electric and Hardware Co., Ltd., \$5,000. Canadian Storage and Warehouse Co., Ltd., \$20,000. The York Lumber Co., Ltd., \$35,000. Central Drugs, Ltd., \$10,000. Riverview Lawn Bowling Club, Ltd., \$5,000. Garrick Theatres, Ltd., \$100,000. Canadian Cereals Co., Ltd., \$20,000. Canada News Publishing Co., Ltd., \$50,000. Winnipeg Accessories, Ltd., \$20,000.
 Toronto, Ont.—The Coca-Cola Co., \$100,000. Multiplex Electric Products Co., Inc., \$5,000. Bowler Orthopaedic Appliances, Ltd., \$100,000. La Santa Lucia Gold Mines, Ltd., \$1,000,000. Canada Candy Co., Ltd., \$40,000. Singleton Porcupine Mines, Ltd., \$40,000. International Paper Products, Ltd., \$250,000. Hyde Shoe Manufacturing Co., Ltd., \$40,000. R. W. Menzies, Ltd., \$20,000. Hillcrest Building Co., Ltd., \$40,000. Orpheum Theatre, Ltd., \$40,000. Hambly Bros., Ltd., \$40,000. Feldspar Products Co., Ltd., \$1,000,000. James Bay Fur Co., Ltd., \$24,000. Investors Finance Corporation, Ltd., \$40,000. Kalgoorlie-Kirkland Gold Mines, Ltd., \$2,000,000. Super-Cement (Canada) Co., Ltd., \$500,000.
 Montreal, Que.—Kauffman, Ltd., \$20,000. Sir William Stavert, Inc., \$20,000. Elias Ilieff and Co., Inc., \$20,000. Merchants Printing Co., Ltd., \$90,000. Canadian Rugoleum Co., \$15,000. Mentana Garage and Iron Works Co., Ltd., \$20,000. La Compagnie Industrielle de Rougement, Limitee, \$20,000. Chocolats, Limitee, \$20,000. Eastern Hat Manufacturing Co., Ltd., \$20,000. Merchants' Association of Canada, Ltd., \$8,000. Club Garneau-Taschereau, Incorporate, \$2,500. Canadian Tobacco Co. Ltd., \$60,000. Smart Tailoring Shop, Ltd., \$20,000. Winans, Dickinson and Whitehead, Ltd., \$200,000. Manatee Lands, Ltd., \$150,000. Scientific Experimenter, Ltd., \$100,000. Olswang Leather Specialty Co. of Canada, Ltd., \$20,000. United Amusements, Ltd., \$1,000,000. Dominion Engineering and Machinery Co., Ltd., \$3,000,000.



The Royal Bank of Canada

GENERAL STATEMENT, 29th November, 1919

LIABILITIES		ASSETS	
TO THE PUBLIC:		Current Coin	\$ 17,653,879.92
Deposits not bearing interest	\$159,656,229.68	Dominion Notes	26,735,724.00
Deposits bearing interest, including interest accrued to date of statement	259,465,169.69	United States Currency	8,746,805.00
		Other Foreign Money	2,545,188.41
Notes of the Bank in Circulation			\$ 55,681,547.33
Balance due to Dominion Government.....		Deposit in the Central Gold Reserves	24,500,000.00
Balances due to other Banks in Canada.....	\$ 13,970.88	Notes of other Banks	3,464,200.00
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	7,449,852.42	Cheques on other Banks	23,757,240.33
		Balances due by other Banks in Canada...	17,103.80
		Balances due by Banks and Banking Correspondents elsewhere than in Canada..	18,101,373.08
Bills Payable		Dominion and Provincial Government Securities, not exceeding market value	45,323,598.66
Acceptances under Letters of Credit.....		Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	33,400,542.77
	\$497,697,243.99	Railway and other Bonds, Debentures and Stocks, not exceeding market value....	19,414,891.06
TO THE SHAREHOLDERS:		Call Loans in Canada, on Bonds, Debentures and Stocks	16,435,614.30
Capital Stock Paid up	17,000,000.00	Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	33,812,751.53
Reserve Fund	\$ 17,000,000.00		\$273,908,862.86
Balance of Profits carried forward	1,096,418.74	Other Current Loans and Discounts in Canada (less rebate of interest)	\$143,259,518.47
Dividends Unclaimed	\$ 8,203.08	Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	90,210,271.33
Dividend No. 129 (at 12 per cent. per annum), payable December 1st, 1919	505,219.12	Overdue Debts (estimated loss provided for)	365,089.66
Fiftieth Anniversary Bonus of 2%, payable December 20th, 1919	340,000.00		\$233,834,879.46
	853,422.20	Real Estate other than Bank Premises	1,495,271.00
		Bank Premises, at not more than cost, less amounts written off	7,016,444.12
		Liabilities of Customers under Letters of Credit, as per contra	16,467,978.69
		Deposit with the Minister for the purposes of the Circulation Fund	750,000.00
		Other Assets not included in the foregoing	173,648.80
			\$533,647,084.93

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.
That we have checked the cash and verified the securities of the Bank at the Chief Office at 29th November, 1919, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.
That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.
That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell, Peat and Co. } Auditors.
J. W. ROSS, C.A., of P. S. Ross & Sons. }

Montreal, Canada, 18th December, 1919.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1918	\$ 535,757.19
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	3,423,264.34
	\$ 3,959,021.53
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 126, 127, 128 and 129 at 12 per cent. per annum.....	\$ 1,866,196.50
Fiftieth Anniversary Bonus of 2 per cent. to Shareholders.....	340,000.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	400,000.00
War Tax on Bank Note Circulation	156,406.29
Balance of Profit and Loss carried forward	1,096,418.74
	\$ 3,959,021.53

RESERVE FUND

Balance at Credit, 30th November, 1918	\$15,000,000.00
Premium on New Capital Stock	2,000,000.00
Balance at Credit 29th November, 1919	\$17,000,000.00

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1919.

GOVERNMENT AND MUNICIPAL BONDS

York Township Asking for \$562,000—New Westminster
Purchases Own Bonds—Three Ontario Municipal
Sales—Other Notes

TWO issues of Ontario bonds, which were offered across the line, have met with a very favorable reception. Messrs. A. Jarvis and Co., who purchased last week the \$3,000,000 5½ per cent. 10-year securities report that the entire issue has been sold. The issue of \$3,000,000 5½ per cent. short-term bonds, maturing April 15, 1922, purchased by a Toronto broker last April, was taken over by the National City Co., Ltd., and offered in the United States. The underwriters state that the sale is meeting with fine results.

Three municipal sales were effected during the week—viz., Barton Township, Prescott and Russell Counties and Trafalgar Township. Instalment bonds were sold on about a 6 per cent. basis, while the straight term brought a price on a basis of approximately 5.90. New Westminster, B.C., for the first time invested sinking funds in its own bonds, to the amount of \$36,000.

Two large issues are up for sale before the end of the year, Verdun, Que., asking for \$225,000 on December 22, and York Township, Ont., asking for over \$500,000 on December 29. Other small issues are also due this month. The following is a list of debentures which are offered for sale:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Alberta Schools	\$ 23,000	6½	10 & 15-years	Dec. 22
Verdun, Que.	225,000	5½	20-years	Dec. 22
York Tp., Ont.	562,564	Various	Various	Dec. 29
Sherbrooke, Que.	342,500	Various	Various	Jan. 5
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15
La Tuque, Que.	50,000	6	25-instal.	.....

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95%	95½
United Kingdom 5½% (Nov. 1, 1921)	95%	96¼
United Kingdom 5½% (Nov. 1, 1922)	97¼	98
United Kingdom 5½% (Aug. 1, 1929)	95%	96¼
United Kingdom 5½% (Feb. 1, 1937)	87½	88
City of Paris 6% (Oct. 15, 1921)	91¾	92¼
French Cities 6% (Nov. 1, 1934)	92¼	92½
Dominion of Canada 5½% (Aug. 1, 1921)	98½	99
Dominion of Canada 5½% (Aug. 1, 1929)	93¼	95¼
Russian Govt. Ext. 5½% (Dec. 1, 1921)	25	28
Russian Govt. Ext. 6½% (July 10, 1919)	25	29
Swedish Govt. 6% (June 15, 1939)	88	90

La Tuque, Que.—The town of La Tuque asks for tenders for sale of \$50,000 of its debentures, with interest coupons, dated September 1st, 1919, maturing yearly up to September 1st, 1943, bearing interest at the rate of 6 per cent. per annum, payable semiannually September 1st and March 1st, at the offices of the Banque Nationale, at La Tuque, Quebec and Montreal.

Sherbrooke, Que.—Tenders will be received until January 5, 1919, for the purchase of the following debentures: \$50,000 3½ per cent., maturing October 1st, 1940; \$150,000 5 per cent., maturing November 1st, 1947; \$142,500 5 per cent., maturing June 1st, 1939; interest payable on coupons half-yearly at Sherbrooke, Montreal and New York.

York Township, Ont.—Tenders will be received until December 29, 1919, for the purchase of many blocks of bonds, totalling \$562,564.68, as follows: \$211,314.68 6 per cent. 10-instalments, for local improvements; \$38,600 5½ per cent. 25-years, for public school purposes; \$60,000 5½ per cent. 25-years, for school purposes; \$172,650 5½ per cent. 25-instalments, for public school purposes; \$80,000 6 per cent. 25-instalments, for waterworks.

Debenture Notes

Orillia, Ont.—The town will issue debentures to the amount of \$24,000 for waterworks.

Alliston, Ont.—Debentures will be issued to the amount of \$8,000 for hydro-electric extensions.

Kenora, Ont.—At the coming elections ratepayers will be asked to vote on a by-law authorizing the raising of \$25,000 for road improvements.

Toronto, Ont.—The expenditure of \$4,000,000 on harbor works has been approved by the Board of Harbor Commissioners. Bonds to meet this expenditure were recently guaranteed by the city.

Penticton, B.C.—The municipal council is contemplating the passage of loan by-laws to raise \$125,000 for expenditure upon the municipal irrigation system and \$30,000 on the domestic water system.

Quebec, Que.—Authority has been given the city treasurer to issue treasury bonds to the amount of \$100,000 to pay off a temporary loan to the Bank of Montreal. The bonds will be redeemed with the proceeds of the sale of the city property at the Palais.

Calgary, Alta.—Ratepayers have endorsed four money by-laws as follows: \$350,000 for a sewage disposal plant; \$278,316 for extensions to waterworks system; \$155,978 to be added to another by-law for building a concrete bridge over the Bow River, and \$155,000 for a fireproof hospital addition.

Fort William, Ont.—The following money by-laws will be submitted to the ratepayers at the January elections: \$20,000 5 per cent. collegiate debentures; \$10,000 5 per cent., 10-year memorial debentures; \$10,000 5 per cent. 20-year market debentures. The council has authorized the temporary borrowing of \$75,000 from the Bank of Montreal for collegiate purposes and public schools, on account of certain debentures authorized by by-laws 1923 and 1924. The bank asked for a by-law covering this loan. It is only temporary, and does not need popular endorsement.

Port Arthur, Ont.—The city treasurer received an offering of 93.25 for \$150,000 5½ per cent. 10-year bonds, with accrued interest, payable half-yearly. At a recent meeting of the council the treasurer stated that there must have been some misunderstanding, as the city was only offering \$150,000 in school bonds; they were not ten or twenty-year bonds, but were on the sinking fund basis. It was thought a higher bid could be got on a sinking fund basis. The mayor wrote advising the city treasurer to place the \$150,000 on the market at once and call for tenders, but the treasurer, supported by the aldermen present, thought it would be better to hold them off for a month or two until the Algoma Street extension bonds were ready, which would mean an addition of \$100,000, while the north end fire station would add another \$7,000. He advised offering the whole in one block the middle of February.

Saskatoon, Sask.—That the school board be asked to consolidate their issues with the city and that arrangements be made whereby the city and school board go on the debenture market at the same time next year, was a suggestion adopted by the finance committee at its meeting last week. In connection with the proposal, a letter from the Bank of Montreal was read, proposing that the city sell its debentures through the bank. It was felt that the city could deal direct to good advantage.

The estimated requirements for December have been forwarded to the Bank of Montreal, and total \$118,663.58, which includes \$78,148.59 debenture interest due January 1, 1920. The amount of bank loan, 1919, is \$369,550.25, balance in sinking fund \$5,097.87 and balance in debenture fund \$123,965.18.

The city has a bill with the private bills committee for consideration, which must be in force by the end of the year. Four by-laws, passed in 1913, authorized debentures which have not yet been sold. The Act prescribes that such shall be sold within four years of the by-law's passing. The city secured one extension of two years and now wants three more, bringing the time up to 1922.

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Lethbridge, Alta.—The city stands to lose a considerable amount of money in the discount of debentures, as they become due, if the present exchange situation continues. There are \$50,000 worth of interest coupons on bonds coming due towards the end of the month to be paid in New York. According to the present rate of discount on Canadian money on Wall Street, there will be a discount of 9 cents on every dollar, which would mean a loss to the city of \$4,500.

Joliette, Que.—The city has sold \$36,000 6 per cent. 5-year bonds to Messrs. Versailles, Vidricaire and Boulais at 100.25½. Other tenders were:—

Credit Canadien, Ltd.	99.62
La Corp. des Obligations Municipales	99.60
N. G. Kirouac	98.22
Rene-T. Leclerc	98.16

Port Colborne, Ont.—Messrs. Wood, Gundy and Co. have purchased an issue of \$80,000 5½ per cent. 20-instalment debentures at 94.73. The highest bid was put in by the National City Co., Ltd., who offered a price of 94.98, but, owing to a small deficiency, the debentures were refused. The following is the list of tenders:—

National City Co.	\$75,984
Wood, Gundy and Co.	75,784
C. H. Burgess and Co.	75,608
A. E. Ames and Co.	75,520
Turner, Spragge and Co.	75,512
R. C. Matthews and Co.	74,848
Brent, Noxon and Co.	72,859

Sales of the Week

New Westminster, B.C.—For the first time in its history the city has invested sinking funds in its own debentures. The city council has ratified a deal by which \$36,000 of the city's bonds, due in July, 1930, were bought in at 91.27. They are 5 per cent. bonds and at that discount will yield about 6.1 per cent. interest, this being much better than keeping the sinking fund in the savings bank.

Barton Township, Ont.—Messrs. T. S. G. Pepler and Co. have been awarded \$11,920 5½ per cent. 20-year bonds, and \$18,526 5½ per cent. 10-year bonds at 96.75. The following are the tenders:—

T. S. G. Pepler and Co.	\$29,457
National City Co., Ltd.	29,298
Dominion Securities Corporation	29,294
C. R. Clapp and Co.	29,247
Macneill, Graham and Co.	29,109
Dyment, Anderson and Co.	29,070
C. H. Burgess and Co.	29,016
Turner, Spragge and Co.	29,016
R. C. Matthews and Co.	29,006
Wood, Gundy and Co.	29,005
A. E. Ames and Co.	28,960
Housser, Wood and Co.	28,938
United Financial Corporation, Ltd.	28,850
Brent, Noxon and Co.	28,737

Prescott and Russell Counties, Ont.—Messrs. R. C. Matthews and Co. have purchased \$50,000 6 per cent. 25-year serial bonds at 99.85. The following bids were received:—

R. C. Matthews and Co.	99.85
Wood, Gundy and Co.	99.57
Brent, Noxon and Co.	99.06

Trafalgar Township, Ont.—Messrs. Wood, Gundy and Co. have been awarded \$82,000 6 per cent. 20-instalment bonds at 100.07. The following are some of the tenders:—

Wood, Gundy and Co.	100.07
R. C. Matthews and Co.	100.00
C. H. Burgess and Co.	99.06

FEDERAL EXPENDITURE ON HIGHWAYS

Regulations have been approved by the Governor-General in Council, giving effect to the Canada Highways Act, passed at the first 1919 session of parliament. This Act appropriated \$20,000,000 for construction and improvement of roads in the different provinces. The Dominion will pay forty per cent. of the cost, exclusive of overhead expenses. Each province must submit a five-year program, showing its plans for road building, before becoming eligible for a grant.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

			Dec. 17th, 1919.		
	Div. Rate	Price about	Yield about		
Preferred					
Canadian Locomotive.....	7	95	7.36		
Canada Cement.....	7	98	7.14		
Canada Steamships.....	7	85	8.28		
Dominion Foundries.....	8	103	7.76		
Goodyear Tire & Rubber.....	7	97½	7.20		
Mackay Companies.....	4	69	5.79		
Maple Leaf Milling.....	7	103	6.79		
Robert Simpson Company.....	6	82	7.31		
Steel of Canada.....	7	99½	7.02		
Common					
Bell Telephone.....	8	116	6.89		
Canada Cement.....	6	73	8.21		
Canadian Locomotive.....	6	98	6.12		
Canadian General Electric.....	8	105	7.61		
Consumers' Gas.....	10	150	6.66		
Canadian Pacific Railway.....	10	136	7.35		
Steel of Canada.....	6	85	7.05		
Dominion Steel Corporation.....	6	73	8.21		
Mackay Companies.....	6	76	7.89		
Maple Leaf Milling.....	12	203	5.85		
Bonds:					
Canada Bread.....	6	94	6.38		
Canada Cement.....	6	100½	5.97		
Canada Steamships.....	5	79½	6.27		
Canadian Locomotive.....	6	94	6.43		
First War Loan, 1925.....	5	97	5.70		
Second War Loan, 1931.....	5	96½	5.38		
Third War Loan, 1937.....	5	99½	5.05		
Victory Loan, 1922.....	5½	98½	5.85		
Victory Loan, 1923.....	5½	98½	5.85		
Victory Loan, 1927.....	5½	101½	5.27		
Victory Loan, 1933.....	5½	102½	5.24		
Victory Loan, 1937.....	5½	103½	5.18		

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison, Jr., & Co., Toronto. (Week ended Dec. 17th, 1919.)

		Bid	Ask			Bid	Ask			Bid	Ask
Alta. Pac. Grain.....com.	176	200	Cockshutt Plow.....pref.	72	Inter. Milling.....pref.	89	99	People's Loan.....	70	80	
.....pref.	89	93.50	Colg'wood Shipb'dg.com.	38	King Edward Hotel.com.	68	76	Robert Simpson.....pref.	77.50	82.50	
Amer. Sales Book.....pref.	73		.....6's	90	Kipawa Paper.....com.	40.25		Rosedale Golf.....	360	
Ames-Holden Tire.....com.	40		Continental Life.....	16	.....425			St. Lawrence Sugar.....6's	60	78
Belding Paul.....com.	53	61	Davies, William.....6's	98.50	102	Loew's (Hamilton).pref.	81.25	85	Sterling Bank.....com.	101	110
.....pref.	88.25	92	Dominion Fire.....	28	(Montreal).....com.	92.50	98.50	.....6's	81	95
Blain, Eby.....pref.	82	92	Dom. Iron & Steel 5's 1939	73	(Toronto).....pref.	88	93.50	Sterling Coal.....com.	18	23	
Brand-Henderson.com.	54	58	Dom. Power.....com.	55	Manufacturers Life.....	35	41	Toronto Carpet.....com.	105		
Burns, P., Ist.....6's	98		Dunlop Tire.....pref.	93	Massey-Harris.....	102	118	Toronto Paper.....6's	80		
British Amer. Assurance	13.25		.....6's	98.50	Mexican North Power 5's	9.50	14	Toronto Power.....5's 1924	86	90
Can. Crocker-Wheeler pf.	80	88	Eastern Car.....6's	92	Mississauga Golf.....	55	77	United Cigar Stores.com.	50	80	
Can. Machinery.....com.	29		Goodyear Tire.....com.	190	Morrow Screw.....6's	88	92.50	.....pref.	1.80	2.10
.....pref.	60	pref. (old)	100	110	Murray-Kay.....7% pref.	62.50	72.50	Western Assurance.....pref.	13.75	15.75
.....6's	80	84	Holt Renfrew.....com.	52	62	National Life.....	40		80	86
Can. Marconi.....	3.40	4.30	Harris Abattoir.....6's	97	101	North-Amer. Life.....	50			
Can. Oil.....com.	45.25	51	Home Bank.....	95	100	Nova Scotia Steel 6%deb.	87	90		
.....pref.	95	100	Imperial Oil.....	135	155	Ontario Pulp.....6's	105			
Can. Westinghouse.....	110	120.50								

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NEWS OF MUNICIPAL FINANCE

Hamilton Finances Satisfactory—Montreal Revenue Increases Substantially—Assessment Revision in London—Readjustment of Taxes Chief Concern of Victoria

Brandon, Man.—The city has made a profit of about \$28,000 on the sale of Victory bonds through the Imperial Bank of Canada.

Orillia, Ont.—Up to the last day for the 5 per cent. discount on taxes, over \$154,000 had been paid, out of a total on the roll, including local improvement rates, of \$181,000. About \$7,500 comes off for discount, leaving about \$20,000 still to come in. Last year a little less than \$140,000 was paid in.

Hamilton, Ont.—It is estimated that Hamilton will end the year with a surplus of over \$100,000. The city, with an actual revenue of \$3,811,905 for the year is \$134,699 better off than was estimated earlier in the year, as it was expected that the revenue would not total more than \$3,677,206. Against this added income is a total of \$25,483 for authorized expenditures, leaving a surplus of \$109,261.

Montreal, Que.—According to figures supplied by assistant treasurer Collins, the revenue from realty taxes up to December 1, exceeds by \$849,464 the amount for the whole of last year. The amount received in realty taxes, from September to December 1, was \$8,696,622, as compared with \$7,847,158 collected in 1918. Revenue from all sources so far collected during this year reaches the sum of \$16,720,895.

In addition to the \$8,696,622 already referred to, the city has collected this year arrears of the property assessments for 1918, amounting to \$3,563,729. Further, the city has also collected up to December 1, the sum of \$1,063,436 on the 1917 realty tax arrears. The corporation of Montreal has collected \$28,074 on the 1916 property arrears. Some of this latter amount was derived from the sheriff's sales of property for unpaid taxes. Finally, the sum of \$3,369,034 was taken in from January to December of the current year in water rates, business taxes, etc., all of which makes the grand total already given.

London, Ont.—Efforts are being made to adopt a different taxation system. Under the present system it is stated that the city is losing a large amount of money annually. During the last few years the percentage of the assessment in reference to the sale price has steadily decreased. A report prepared by the chamber of commerce some time ago showed that in some instances the property was assessed at a great deal less than half the selling price. This is true, not only of improved property, but vacant lots also. For some time this question has been discussed in aldermanic circles. It has been stated repeatedly in council and committee meetings that there is a great need of a change in the assessment. Assessment Commissioner Stephen Grant is now endeavoring to equalize the assessment as far as possible. It is reported that in many cases the assessment will be increased. The work will not be completed for some time.

The present system of income taxation assesses the income in one year based on the previous year's earnings, and the collection is finally made in the following year. This is said to be all right so far as people who are permanent residents are concerned, but the more or less transitory resident of the city is thus enabled to escape the payment of his due share of the civic burden.

Victoria, B.C.—In a statement made public recently, Alderman Sargent explained to a large extent, the tax conditions and the difficulties confronting the civic officials in that connection. "The city's experience to date in the money market indicates that our finances are o.k. Our general sinking funds are intact, and every cent of interest on our total indebtedness is met as it falls due, and the securities offered in the past year were bought up at prices which compare favorably with any municipal securities sold in western Canada during the year," he said. "Locally conditions are not so satisfactory, and the chief concern at the city hall for the past three years has been how to best readjust tax conditions, and the end is not yet.

"Arrears of taxes have been piling up at the rate of over half a million dollars yearly, and we have been falling

behind in local improvement, sinking funds and current expenditures to a degree that is anything but reassuring. At the beginning of the present year there were accumulated arrears of taxes amounting to \$2,510,387; we owed the bank \$345,000 on current expenditure, and we were short \$1,982,348 on local improvement sinking funds.

"These conditions have been brought about by the cessation of tax sales during the war, and the endeavor to collect more taxes from land than the reduction in value warrants. The chief obstacles now to a satisfactory reconstruction of the city finances as outlined, among other things, in a recent report of the finance committee of the city council, dealing with the present acute situation are: Collection of arrears of taxes and the burden of land levies.

"The city endeavored to collect \$794,627 of arrears of taxes during the current year by the tax sale method, and was able to realize but \$42,542 from the purchasing public. The balance, \$752,084, had to be bid in by the city. The lands on which this last sum is owing are now paying nothing towards city management, and if they are not redeemed within the year they will revert to the city and cease to contribute anything toward the city's revenue. The owners of these lands lose their properties, and the remaining owners must make up the consequent shortage. These figures do not include the taxes that were paid before the sale began.

"The city council recently decided to seek legislation bringing the relief method up to date, with the reduction in interest on future instalment payments from 7 per cent. to 6 per cent., and we are now preparing to anticipate this legislation to the extent that owners may be able to arrange with the city treasurer to pay their arrears of taxes."

ANOTHER COMPANY WRITING FIRE INSURANCE

Messrs. Dale and Co., Ltd., have been appointed general agents for the Yang-tsze Insurance Association, Ltd., for the transaction of fire insurance business, and a license has been granted to the association for the province of British Columbia. The Yang-tsze is one of the old British companies incorporated in Hong-Kong and was established in 1862.

CHANGES IN BRITISH COLUMBIA BROKERAGE FIRM

Some changes have been announced in the firm of Burdick Bros. and Brett, Ltd., financial agents, with offices at Vancouver and Victoria, B.C. The company has disposed of all real estate and insurance interests to Messrs. R. E. Brett, R. H. B. Ker and B. R. Ker, and a new company under the name of Brett and Ker, Ltd., will be incorporated to carry on the business of real estate and insurance, and will continue to occupy the same premises in the Pemberton Block, Fort Street, Victoria. Burdick Bros. and Brett, Ltd., it is announced, will in the future devote attention to the stock and bond business only.

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DIVIDENDS AND NOTICES

Central Canada Loan and Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½%) for three months ending Dec. 31st, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

E. R. WOOD,
President.

35

THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, Nov. 25th, 1919.

20

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that Dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock and one and one-half per cent. (1½%) on the Common Stock of the Provincial Paper Mills Company, Limited, have been declared payable January 2nd, 1920, to shareholders of record at the close of business, December 15th, 1919.

S. F. DUNCAN,
Secretary.

Toronto, December 13th, 1919.

39

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 1st, 1919.

27

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the second day of January, 1920, to Shareholders of record at the close of business, Monday, the twenty-second day of December, 1919.

By Order of the Board.

G. A. MORRIS,
Secretary.

Montreal, December 9th, 1919.

40

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 15

Notice is hereby given that a dividend of 1½% for the three months ending December 31st, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1919.

H. L. DOBLE, Secretary.

Montreal, December 15th, 1919.

41

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on January 2nd next to Shareholders of record at the close of business on December 20th next.

By Order of the Board.

W. R. DRYNAN, Secretary-Treasurer.

Hamilton, December 12th, 1919.

38

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1919.

32

THE CANADIAN CROCKER-WHEELER CO., LTD.

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.

H. C. HOWELL,
For Secretary-Treasurer.

St. Catharines, December 5th, 1919.

31

INVESTMENTS AND THE MARKET

Scotia Steel to Control Acadia Coal Company—Dominion Glass Issues First Report Since 1914—Sherwin-Williams Company Has Good Year

Stemwinder Gold and Coal Mining Co., Ltd.—A meeting of the shareholders of the company is called for December 23rd next, for the purpose of voting on a resolution which calls for the winding up of the company.

Winnipeg Electric Railway Co.—The city of Winnipeg's experts will check over the valuation of the company's holdings. The finance committee will not accept in whole the figures of the company or the Public Utilities Commission as to the appraisal without having their own expert go over them.

Nova Scotia Steel and Coal Co.—The company has acquired for \$2,000,000 a controlling interest in the Acadia Coal Co., formerly owned by a Belgian syndicate, with head offices in Brussels. The deal was effected by Thomas Cantley, chairman of the board of the Nova Scotia Steel and Coal Co.; D. H. McDougall, president, and W. D. Ross, vice-president, who have been visiting Europe.

The change in ownership will make little difference in the actual operation of the workings, because the Acadia mines will continue to supply the New Glasgow steel works of the acquiring corporation as formerly.

Acadia Sugar Refinery Co.—Shareholders of the company have authorized the directors to issue debentures to the amount of \$3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par. With the debentures will go a substantial bonus of preferred and ordinary shares.

It is not the intention to issue in the meantime more than \$2,000,000 of debentures. The new securities will be taken by American interests, and they will give the refinery an important New York connection. The control of the company will remain in the hands of the present shareholders, who will still have a voice of two to one in the direction of its affairs.

Brazilian Traction, Light and Power Co.—The following is statement of the earnings of the company, in milreis, for the month of October, 1919, and since January 1st, with comparisons:—

	1919.	1918.	Inc.
	Milreis.	Milreis.	Milreis.
Total gross earnings.....	9,980,000	8,052,000	1,928,000
Operating expenses	5,017,000	3,751,000	1,266,000
Net earnings	4,963,000	4,301,000	662,000
Aggregate gross earnings			
from January 1st	93,539,000	85,782,000	7,757,000
Aggregate net earnings			
from January 1st	48,596,000	44,141,000	4,455,000

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

Howard Smith Paper Mills, Ltd.—At a special general meeting of shareholders in Montreal this week the sale of the enterprise as a going concern to a new company, recently incorporated under the same name, was confirmed. About 90 per cent. of the issued capital stock was represented at the meeting, and the proposal recommended by the board of directors was adopted without a dissenting vote.

Under the conditions of the sale one share of 8 per cent. cumulative preferred stock of the new company, participating up to 10 per cent., will be given for each share of the 7 per cent. non-participating preferred stock of the old company, while holders of the old common stock will receive two shares of new for each one presently held by them. The new company undertakes to pay the common shareholders of the old company the dividend of 5 per cent. recently declared for the year 1919. No change in the management or executive is involved in the transaction.

Sherwin-Williams Paint Co.—The annual statement of the company for the year ended August 31st, 1919, shows that earnings, before providing for depreciation and interest on bonds, amounted to \$990,919. After providing for depreciation of \$125,830, bond interest \$130,070, and preferred dividends \$239,750, and after deductions for government war taxes of \$144,497, there remained \$350,769 as net earnings for the year, which are equal to about 8¼ per cent. on the common stock.

The sinking fund, started five years ago at \$40,000, now amounts to \$216,200 for the five years, and there is also in the hands of trustees cash and bonds of \$78,528.

The amount carried to surplus is \$350,769, making a total surplus of \$2,684,051, to which should be added the special reserve fund of \$100,000, making \$2,784,051 available for dividends, or about 70 per cent. on the common stock. Reserves and surplus now amount to \$3,546,030, a gain of \$446,590. Corporations were burdened with expenses owing to the late war to the extent of about \$200,000.

Dominion Glass Co., Ltd.—The profits of the company for the fiscal year ended September 30th, 1919, amounted to \$631,724. As this is the first report made public by the company since 1914, no comparisons with last year are possible. Following deduction of bond interest, sinking fund requirements and preferred dividend disbursements amounting to \$352,000, unchanged from 1914, there remained available for application to the common stock issue outstanding of \$4,250,000 the sum of \$279,724, compared with \$273,748 at the end of the fiscal year of the company on September 30th, 1914, an increase of slightly less than \$6,000. In the year dividends at the rate of 4 per cent. were paid, reducing the balance to \$109,724, but profit and loss account shows balance carried forward from the 1918 period, amounting to \$879,831, had been increased in the five-year period by \$665,379, the total at the end of September last being \$989,555. This made it possible for the directors to set aside \$500,000 in order to create a new general reserve fund.

Capital Investments in Canada

A Fundamental Analysis of Present
Situation, and Prospects for Profitable
Investment of Funds in the Dominion
Written by an economic authority

1920 Monetary Times Annual

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 66

Notice is hereby given that a Dividend at the rate of Three and One-half Per Cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd January, 1920, to Shareholders of record of 18th December inst.

Toronto, 11th December, 1919.

By Order of the Board.

E. L. MORTON,
Manager.

36

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record December 31st, 1919.

By Order of the Board.

JAS. H. WEBB, Secretary-Treasurer.
Montreal, 15th December, 1919. 42

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 12

Notice is hereby given that a dividend of one and three-quarters per cent. has been declared for the quarter ending December 31st, 1919, together with a distribution of three-quarters of one per cent. on the issued and fully paid Ordinary shares of the Company, making a total dividend of seven per cent. on the Ordinary shares for the year ending December 31st, 1919.

PREFERRED DIVIDEND No. 34

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 December 31st, 1919.

The above dividends and distribution are payable February 2nd, 1920, to shareholders of record at close of business, January 10th, 1920.

By Order of the Board.

H. H. CHAMP, Treasurer.
Hamilton, Ontario, December 11th, 1919. 37

EASTERN ONTARIO HYDRO-ELECTRIC

At a meeting held in Brockville, Ont., on December 8, attended by about 150 municipal representatives, the Eastern Ontario Hydro-Electric Municipal Union was formed. The object is to develop water powers and to furnish electricity at lowest possible rates.

COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,

34 City Treasurer.

TENDERS FOR \$6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of \$6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

WM. ROBERTSON,
33 Town of Nanton, Alberta. Secretary-Treasurer.

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.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

BUSINESS MAN, going to New York latter part of December is willing to transact any form of business. References or bond furnished. Box 257, *The Monetary Times*, Toronto.

WANTED.—Inspector for Ontario for British Tariff Company. One with connection desired. Replies treated confidentially. Box 261, *Monetary Times*, Toronto.

NON-TARIFF COMPANIES SEEK CITY INSURANCE

Non-tariff insurance companies have offered to write up to \$250,000 of Edmonton's insurance at \$1.47 per thousand, as compared with the present schedule rate of \$1.60 per thousand, on the annual schedule. The total to be written is about \$800,000. Writing to *The Monetary Times* under date of December 5, D. Mitchell, the city comptroller, stated that it had not been decided what course to pursue.

The city's insurance for 1919, totalling \$807,550, with a premium income of \$15,064, was distributed among 47 local firms of brokers, receiving from ½ to 4 per cent. of the total; the city's brokers, Chauvin, Allsopp and Co., Ltd., received 20 per cent. Included among the brokers were two who represented non-tariff companies.

RECENT FIRES

Rapid Succession of Large Fires Follows Advent of Winter Weather—Month's Losses Will Probably be Large

Blenheim, Ont.—December 10—Residence of Robert Inch was completely destroyed. Cause unknown. Estimated loss, \$5,400. Insurance carried, \$3,500.

Brown's Flats, N.B.—December 10—Residence of William Thorpe with contents was destroyed.

Burlington, Ont.—December 17—Cottage adjoining the Brant Hospital used as officers' quarters was damaged. Estimated loss, \$2,500.

Cranbrook, B.C.—December 10—Slaughter house belonging to P. Burns and Co., with contents, was destroyed. Estimated loss, \$15,000.

Duck Lake, Sask.—December 7—Bank of Montreal with contents, and the residence of the manager, at Duck Lake, were totally destroyed.

Fort James, B.C.—December 10—The Hudson Bay Co.'s store was destroyed.

Halifax, N.S.—December 10—Building of Bristers' garage and auto stores was destroyed. Cause unknown. Five automobiles and a motor truck were burned. Estimated loss, \$35,000.

December 14—Building occupied by Messrs. George and Clifford Ramey, manufacturers of mineral waters was destroyed. Estimated loss, \$5,000.

Huntingdon, B.C.—December 16—Residence of H. Irwin, on Fourth Street, was destroyed. Cause unknown.

Kitley Township, Ont.—December 9—The barn and smaller buildings on the farm of Elliott Ballantyne were destroyed. Eighteen head of cattle, one horse and 40 tons of hay were burned.

Mongolia, Ont.—December 12—Residence of Mr. Lehman, and the barn, stable and outhouses of John Lowry, were destroyed. Cause unknown. Partial insurance carried.

New Waterford, N.S.—December 11—Book store owned by Thomas A. Guy was destroyed. One death. Estimated loss, \$5,000.

Outremont, Que.—December 10—Building of the Joffre apartments, situated at 1105 Bernard Street West, was damaged. Estimated loss to tenants, \$1,600, and to building, \$10,000, covered by insurance.

Peardonville, B.C.—December 15—Van Gueider shingle mill on the international boundary line was destroyed. The horses in the barn were saved but two automobiles were burned.

Petrolia, Ont.—December 13—Petrolia Town Hall was damaged. Supposed to have originated from a cigar or cigarette stub thrown under the stage. Estimated loss, \$184, covered by insurance.

Sarnia, Ont.—December 15—Plant of the Asbestos Covered Metal Corporation was damaged. Cause unknown. Estimated loss, \$25,000, covered by insurance.

Sault Ste. Marie, Ont.—December 16—Wholesale fruit and grocery storehouse of the Gamble-Robinson Co. was destroyed.

Souris, P.E.I.—December 12—Building occupied by James C. Ferguson's drug store and D. McEachern's barber shop, also an adjoining store and restaurant owned by M. J. Paquet were destroyed. Buildings occupied by Dr. F. S. MacDonald and H. Lavie, barber, were damaged. Estimated loss, \$8,000, partly covered by insurance.

St. John, N.B.—December 11—Apartment house on City Road was destroyed. Two deaths.

St. Thomas, Ont.—December 13—Large cafe and boarding house owned by Wellington Hella, building owned by T. Finnegan, of St. Thomas, and two smaller buildings were completely destroyed. Several other structures were damaged. Cause unknown. Partially covered by insurance.

Toronto, Ont.—December 12—Two houses situated at 260 and 262 Rhodes Avenue were damaged. Cause, gas explosion. Estimated loss, \$685.

Toronto, Ont.—December 16—Warehouse owned by Dominion Glass Co., Sudbury Avenue was destroyed. Cause

unknown. Estimated loss, \$100,000, covered by insurance. Residence of R. Sims, 330 Poulton Avenue, was destroyed. Cause unknown. Estimated loss, \$3,500. Two buildings owned by C. Roebuck at 127 and 129 Chestnut Street were damaged. Estimated loss, \$600.

Vancouver, B.C.—December 9—Building of the Hastings shingle mill, 1355 Powell Street, with one of the dry kilns and a quantity of shingles was damaged. Estimated loss, \$1,000.

Woodstock, Ont.—December 9—The Ontario Garage was destroyed. Estimated loss, \$15,000.

Woodville, Ont.—December 17—Knox Presbyterian Church was totally destroyed. Cause, thought to be due to overheating of new furnace. Estimated loss, \$25,000. Insurance carried, \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Brandon, Man.—Up to the end of October this year Brandon had twenty-four fires with a total loss of \$11,690, according to the provincial fire commissioner's report. Brandon stands third in the province for fires. Winnipeg had 624 up to the end of October, St. Boniface thirty-four, St. James twenty-two, with a fire loss of \$23,185, and Portage la Prairie had seventeen, seven less than Brandon, but with a loss of \$42,067.

Kingston, Ont.—The fire loss for Kingston, from January 1 to December 15 of this year was almost \$10,000 greater than for the entire year of 1918. According to the report of Fire Chief Armstrong, the loss on buildings up to December 15 this year was \$30,538, while the loss on contents was \$24,731, making a total of \$55,270, as against \$47,815 for the year 1918. Insurance on buildings in 1918 amounted to \$1,108,200, as against \$1,578,300 the previous year.

Moose Jaw, Sask.—December 2—The cooper shop of the Robin Hood Mills was damaged. Estimated loss, \$12,000, fully covered by insurance. Slight damage was done to the adjoining property occupied by the Moose Jaw Furriers. Insurance carried, \$4,000.

St. Malachie, Que.—December 4—Warehouse and grain elevator owned by Dorchester Co., Ltd., were totally destroyed. Estimated loss, \$100,000. Insurance carried was as follows: Phoenix of London, \$11,521; Home, \$5,000; Liverpool-Manitoba, \$5,000; Mount Royal, \$7,500; Globe and Rutgers, \$5,000; Connecticut, \$5,000; Sun, \$5,500; Yorkshire, \$5,000; British Empire, \$2,500; Canada, \$5,000; National of Paris, \$5,000; Strathcona, \$2,500; Royal, \$5,000; total, \$69,521.

Timmins, Ont.—December 2—A business block, including P. McCormick, E. Bridger, J. R. Gordon, Tirrils, Theriault's tailor shop, Oddfellows' hall, Orangemen, Smith's Lunch, Fat's Lunch, was damaged. Estimated loss, \$18,050. Insurance carried, \$15,000. Insurance paid, \$9,500.

Vancouver, B.C.—Fire Chief Carlisle submits the following report to *The Monetary Times* for the month of November:—

"The total loss by fire for the month was \$3,308, of which amount, \$3,023 was covered by insurance, leaving the property loss above insurance at \$285. The total value of the property at risk was \$1,072,600.

"The following shows the cause of fires for the month: Awning (carelessness with cigarettes), 1; backfire, carburetter, 1; carelessness with cigarettes, matches, etc., 1; defective chimneys, 2; defective fireplaces, 2; defective oil feed pipe, 1; electrical origin (defective wiring), 5; fire breaking out again, 1; overheated bearing, 1; overheated shaft, 1; overheated stove pipe, 1; rubbish fires, 1; smoke scares, 5; spontaneous combustion, 1; tar pot on fire, 1; wood left on top of boiler, 2; wood left in oven to dry, 1."

The following is the report for the eleven months ended November 30, 1919: Total value of property involved by fire, \$12,555,515; total insurance carried, \$6,124,793; total loss, \$575,752; total insurance paid, \$366,371; loss above insurance, \$209,381. (All fire losses adjustments have been completed to date.)

INCREMENT!

We hear a great deal of the unearned increment nowadays. What of the *earned* increment? The profits of wholesalers and retailers. Consider the lost profits when a warehouse or shop burns down.
 The Fidelity (Fire) Underwriters profit insurance policy will protect you from loss of net profits which you are prevented from realizing by the destruction of your merchandise by fire.

FIDELITY (FIRE) UNDERWRITERS OF NEW YORK

HENRY EVANS, President

Policies assumed half by The Fidelity-Phenix Fire Insurance Company, and half by The Continental Insurance Company of N.Y.

LOSS OF PROFITS - FIRE - HAIL - USE AND OCCUPANCY - TORNADO

W. E. BALDWIN, Manager

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Office, 18 Wellington St. East
 J. H. EWART, Chief Agent.

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

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

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



Head Office:
 Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Co., Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
 J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
 OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
 INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

Assets..... over \$7,000,000.00
 Losses paid since organization " 74 000,000.00

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 JOHN SIME, Assistant General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000
 Capital Paid Up..... 1,320,000.
 Additional Funds..... 24,720,180.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal
 Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION ASSURANCE SOCIETY
 LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,
 Accident Department | Canadian-Manager

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates
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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

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 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President
 GEO. G. H. LANG, Vice-President
 W. H. SCHMALZ, Mgr.-Secretary

The Northern Assurance Company, Ltd.
 of London, Eng.

ACCUMULATED FUNDS, 1918 \$75,229,660.00
 Including Paid up Capital, \$4,010,100.00

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal
 G. E. MOBERLY, Manager

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over \$1,000,000.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 I. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



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Head Office, Montreal

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NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS PLATE GLASS
 EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building TORONTO

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

Eagle AND Star
British Dominions
INSURANCE COMPANY LIMITED
 OF LONDON, ENGLAND

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DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



Head Office—Corner of Dorchester St. West and Union Ave. MONTREAL

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 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - **MUNTZ & BEATTY**
Fire, Marine and Automobile

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted
 APPLICATIONS FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND General Agents




ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond St. E.
 TORONTO

Security, \$42,000,000

Great North Insurance Co.
 HEAD OFFICE, L.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



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Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years and longer.

We shall be glad to offer suggestions.

DOMINION SECURITIES CORPORATION LIMITED.

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Established 1901
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Service to Landlords

Owners of leasable properties will find that our service obviates the multifarious petty problems of owner management, while offering more substantial returns. The percentage fee is small, considering the service.

Pemberton & Son

FINANCIAL AGENTS
418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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