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OF CANADA

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Monetary Times

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Savings Deposits Establish New High Record

September Bank Statement Shows an Increase of More Than Eight Millions in That Account—Demand for Credit for Crop Moving Purposes Swells Current Loans—Demand Deposits Also Show a Substantial Increase—Call Loans in Canada Higher but Those Abroad are Reduced

	September, 1919.	August, 1920.	September, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 650,743,015	\$ 640,361,707	\$ 677,286,905	+ 4.1	+5.8
Deposits after notice	1,227,437,715	1,261,647,732	1,270,194,097	+35.0	+ .71
Current loans in Canada	1,058,572,202	1,385,470,163	1,417,520,756	+33.9	+2.3
Current loans elsewhere	151,814,511	200,945,241	202,590,184	+33.7	+1.0
Loans to municipalities	57,033,309	79,912,041	78,103,364	+37.0	-1.3
Call loans in Canada	96,912,709	113,598,923	114,669,611	+18.7	+ .9
Call loans elsewhere	169,532,489	193,888,245	186,962,960	+10.0	-3.6
Circulation	229,532,356	237,697,647	242,988,866	+ 5.7	+2.1

BUSINESS conditions as they stand now are to some extent reflected in the above figures, which represent the principal changes in the September bank statement. The substantial increase in current loans is largely the result of the demand for credit for crop moving purposes. An increase in savings deposits of about .7 per cent. brings that account up to more than \$7,000,000 above the previous record, which was set in October, 1919. The trend in demand and notice deposits during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—September ..	\$650,743,015	\$1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097

The following figures also illustrate the actions of these two accounts in September for the past six years:—

Sept.	On demand.	After notice.	Total.
1915	\$359,315,280	\$ 693,339,851	\$1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220
1917	451,749,532	966,393,541	1,417,143,073
1918	588,940,119	1,037,498,920	1,626,439,039
1919	650,743,015	1,227,437,715	1,878,180,730
1920	677,286,905	1,270,194,097	1,947,481,002

Call Loans Higher

Further restriction of credit for stock market purposes in Canada is not apparent, as there is an increase of more than \$1,000,000 in call loans for the month, although it will

be noted from the following figures that such loans are smaller in volume than they were at the beginning of this year:—

	Current in Canada.	Call in Canada.
1919—September	\$1,058,572,202	\$ 96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611

Call Loans Abroad Reduced

Another substantial reduction in call loans abroad indicates that the banks are further restricting credits for stock market purposes in New York, and using the money to advantage in Canada. It has been suggested that in times of tight money, such as at the present, that the greater part of these loans be called and the money used for better purposes in this country. This, however, would not be possible, or at least practicable, as the loans represent part of the cash reserve of the banks, and if the money was brought back, the greater part of the funds would have to be kept in the vaults here, so that the public would not benefit, and in addition the banks would lose.

Call loans abroad since January, 1917, are shown in the following table:—

	1917.	1918.	1919.	1920.
	\$	\$	\$	\$
January ...	155,747,476	132,687,066	140,819,656	170,206,805
February ..	162,344,556	160,239,494	155,983,681	184,469,882

(Continued on page 6)

Chartered Banks' Statement for September, 1920

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 28,075,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	12	\$ 40,206,399	\$ 14,920,578	\$ 1,584,519	\$ 133,074,325	\$ 209,708,028	\$ 84,065,322
2 Bank of Nova Scotia.....	15,000,000	9,700,000	9,700,000	18,000,000	16	21,289,128	4,595,910	381,309	38,111,061	106,162,957	31,221,194
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	8,216,818	2,382,832	391,325	28,543,015	46,213,422	8,690,900
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	5,909,563	7,272,141	208,493	19,327,016	46,881,740	6,664,043
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,300,000	12	6,253,405	8,505,842	540,447	7,610,256	37,352,410	6,299,186
6 Merchants Bank of Canada.....	15,000,000	10,149,600	9,878,220	8,400,000	12	16,352,757	12,871,237	4,204,890	57,896,119	87,605,183	1,866,091
7 Banque Provinciale du Canada.....	5,000,000	3,000,000	2,834,140	1,100,000	9	3,140,462	2,077,565	238,514	5,439,256	25,069,968	.....
8 Union Bank of Canada.....	15,000,000	8,000,000	8,000,000	5,600,000	10	11,916,329	16,727,614	3,151,601	40,218,874	67,557,008	9,291,701
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	30,138,169	35,490,084	4,997,969	127,189,155	172,362,349	40,175,510
10 Royal Bank of Canada.....	25,000,000	19,987,300	19,440,510	18,220,255	12	40,746,473	7,269,729	1,619,820	96,897,685	184,109,213	180,041,640
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	9,921,119	8,500,775	385,492	33,021,518	68,554,210	2,278,348
12 Bank of Hamilton.....	5,000,000	4,924,300	4,860,770	4,630,385	12	6,603,686	7,935,279	591,179	19,123,328	42,510,587	.....
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	14	5,921,848	9,383,045	215,387	19,118,547	46,885,211	.....
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,900,000	10	6,839,284	5,875,138	77,074	11,169,271	41,809,086	.....
15 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,500,000	12	13,755,397	3,868,259	1,672,831	28,103,539	62,773,672	.....
16 Home Bank of Canada.....	5,000,000	2,000,000	1,959,268	500,000	7	2,107,425	3,495,935	369,895	5,122,512	11,986,912	.....
17 Sterling Bank of Canada.....	3,000,000	1,266,600	1,229,572	450,000	8	1,347,958	4,806,625	292,876	5,911,410	11,413,195	.....
18 Weyburn Security Bank.....	1,000,000	655,700	524,566	225,000	7	428,665	431,892	9,347	1,410,018	1,238,946	.....
Total.....	197,075,000	128,183,500	126,927,040	130,325,640	.....	231,094,885	156,410,480	20,933,968	677,286,905	1,270,194,097	355,238,992

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1.....	\$ 3,265,152	\$ 110,382	\$ 4,071,067	\$ 3,654,252	\$ 9,306,942	\$ 1,393,815	\$ 505,360,785	\$ 924,770	\$ 25,654,352	\$ 39,397,331	\$ 42,599,553	
2.....	2,415,357	299,957	3,790,467	189,163	351,679	392,589	209,200,776	1,183,857	11,981,400	11,388,484	22,462,106	
3.....	443,851	.....	1,889,092	.....	259,956	3,626	88,343,941	326,046	983,163	7,501,838	8,690,900
4.....	557,855	101,507	1,978,052	.....	269,666	735,299	83,241,336	260,210	688,713	4,843,038	6,664,043
5.....	3,382	.....	420,732	549,500	.....	3,518	67,538,681	850,594	348,300	3,737,800	6,368,540
6.....	2,439,114	226,987	630,608	634,602	1,879,948	4,305	186,611,847	1,006,103	3,970,956	4,574,129	17,068,582	
7.....	.....	.....	7,501	.....	167,758	.....	36,141,027	.....	128,440	333,225	3,390,943
8.....	852,012	885,500	6,960,697	.....	3,288,375	119,616	160,969,331	1,597,145	10,443,343	12,873,873	11,916,329
9.....	229,127	2,990,457	8,907,778	984,025	14,303,989	19,220	497,787,817	826,647	20,729,000	32,594,000	31,255,055	
10.....	13,018	715,928	19,266,598	3,930,911	10,089,877	41,004	544,741,902	687,984	14,181,654	21,492,915	42,835,564	
11.....	893,046	853,393	2,391,149	258,080	2,797,890	613,912	130,568,937	216,744	2,105,000	9,587,000	10,870,054	
12.....	197,303	73,188	777,109	.....	452,468	.....	78,264,130	450,400	899,885	3,300,161	6,900,257
13.....	1,704,776	193,008	1,638,183	359,134	341,639	.....	85,761,382	269,067	1,750,800	6,272,272	5,954,273
14.....	1,719	183,051	662,076	.....	130,400	.....	66,747,103	188,800	448,453	2,749,766	7,163,344
15.....	1,317,574	22,636	1,045,801	.....	102,232	.....	112,661,944	103,898	1,712,925	11,772,076	14,725,042
16.....	208,549	.....	2,046,296	.....	.....	1,275	25,338,801	407,100	173,940	1,531,704	2,318,745
17.....	308,799	.....	501,051	.....	14,020	4,109	24,601,046	322,738	127,970	971,999	1,376,871
18.....	.....	.....	26,560	.....	.....	.....	3,545,430	19,225	16,363	115,599	428,655
Total.....	14,850,634	6,656,574	57,010,817	10,659,667	43,589,081	3,500,046	2,847,426,216	9,641,328	86,944,667	172,047,610	242,598,366	

SAVINGS DEPOSITS ESTABLISH NEW HIGH RECORD

(Continued from page 5)

	1917.	1918.	1919.	1920.
March.....	161,616,735	167,296,701	160,116,443	205,202,133
April.....	159,156,054	179,818,531	155,533,666	206,229,451
May.....	168,692,675	172,259,879	157,176,325	213,964,182
June.....	159,309,133	170,034,476	167,236,045	219,214,431
July.....	151,875,676	167,112,836	178,098,434	203,045,209
August.....	176,610,625	160,544,990	174,176,578	193,888,245
September.....	166,480,004	159,680,810	169,532,489	186,962,960
October.....	151,018,747	157,040,858	158,194,085	.....
November.....	139,832,552	171,035,732	169,626,880	.....
December.....	134,483,482	150,248,322	172,232,161	.....

Sept.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915 ..	\$ 771,086,757	\$ 49,147,977	\$ 71,578,886	\$ 135,108,412
1916 ..	752,545,756	69,949,215	88,145,851	173,877,586
1917 ..	855,306,953	87,265,325	72,421,187	166,480,004
1918 ..	942,802,018	109,850,161	74,137,860	159,680,810
1919 ..	1,058,572,202	151,814,511	96,912,709	169,532,489
1920 ..	1,417,520,756	202,590,184	114,669,611	186,962,960

Current Loans and Savings Deposits

It is the contention of some that current loans in Canada should be within savings deposits, because previous to November, 1919, such was the condition. In September a year ago savings deposits were in excess of current loans by \$170,000,000, while the last bank statement reveals a reversal of that position. This is significant in one sense, but it does not necessarily mean that the banks are approaching forbidden ground. In a rapidly growing country it is only natural that the business demands will increase more rapidly than savings deposits. Of course, the change has come sooner

It is interesting to note the trend of the principal loans accounts in September of recent years:—

Chartered Banks' Statement for September, 1920

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, inclu- ding bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ts in the United King.	Due from bks. and banking corres- pond'ns else- where than in Canada and U.K	
	In Canada	Else- where	Total	In Canada	Else- where	Total									
1 Bank of Montreal.....	23,802,129	2,029,726	25,831,855	36,725,722	3,001	36,728,724	1,038,166	19,200,000	3,523,239	25,625,049			3,789,496	10,702,239	
2 Bank of Nova Scotia.....	8,795,062	3,296,459	12,091,521	10,867,592	6,484	10,874,076	489,152	12,500,000	3,192,958	9,086,708			300,006	2,836,350	
3 Bank of Toronto.....	987,140		987,140	8,456,157		8,456,157	254,854	3,500,000	630,210	5,070,486			58,507	1,450,953	
4 The Moisons Bank.....	595,689		595,689	6,196,051		6,196,051	235,000	2,000,000	455,967	5,392,098			31,402	144,869	
5 Banque Nationale.....	340,786	1,464	342,251	3,813,001		3,813,001	100,000	4,200,000	788,375	2,600,994			329,059	1,105,577	
6 Merchants Bank of Canada.....	4,036,228	4,869	4,041,098	7,013,607		7,013,607	450,000	6,500,000	1,272,354	11,795,629			15,459	270,862	
7 Banque Provinciale du Canada.....	130,133		130,133	389,521		389,521	114,559		540,325	2,461,936			2,721,472	221,360	
8 Union Bank of Canada.....	1,032,177	30,607	1,062,784	14,609,965	1,149	14,611,114	365,000	3,500,000	1,027,641	7,193,746			2,348,270	2,248,644	
9 Canadian Bank of Commerce.....	8,671,890	5,365,112	14,037,002	23,609,429	6,593	23,616,023	908,245	15,500,000	3,391,882	19,684,948			2,007	439,428	
10 Royal Bank of Canada.....	5,983,864	8,545,227	14,529,091	23,859,654	4,324	23,863,978	860,000	23,500,000	24,893,586	28,731,890			706	2,694,510	
11 Dominion Bank.....	2,141,523	168	2,141,692	10,419,851		10,419,851	305,000	4,500,000	1,144,001	9,094,562			1,175	164,809	
12 Bank of Hamilton.....	937,946		937,946	3,792,091		3,792,091	7,792,091	1,510,000	651,839	3,988,128			1,447,579	4,733	
13 Standard Bank of Canada.....	1,776,827		1,776,827	6,833,350		6,833,350	175,000	2,600,000	683,550	3,799,524			218,598	961,229	
14 Banque d'Hochelega.....	475,596		475,596	2,972,675		2,972,675	6,833,350	200,000	3,000,000	1,419,596			787,039	61,282	
15 Imperial Bank of Canada.....	1,727,293		1,727,293	10,994,008		10,994,008	375,994	7,002,533	1,791,308	5,169,687			462,416	631,877	
16 Home Bank of Canada.....	181,581		181,581	2,886,399		2,886,399	108,000		356,629	1,434,540			117,428	136,263	
17 Sterling Bank of Canada.....	132,358		132,358	999,625		999,625	68,000		227,497	1,703,954			7,243	108,345	
18 Weyburn Security Bank.....	15,819		15,819	112,271		112,271	22,196		35,508	28,591			608,709	152,941	
Total.....	61,764,041	19,273,632	81,037,676	173,750,969	21,551	173,772,522	6,291,146	109,012,533	45,996,105	146,671,334			6,330,466	11,922,274	61,553,748

ASSETS—Continued

	Domin'n Government and Provincial Government securi- ties	Can. municipal securi- ties, and Brit., foreign and colonial public se- curi't's other than Can.	Railway and other bonds, debent- ures and stocks	Call and short loans in Canada on st'cks debent- ures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discoun- ts in Canada	Other current loans and discoun- ts else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of custo- mers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
1	14,720,979	36,932,397	4,337,467	1,858,700	95,305,087	225,906,536	16,060,124	1,795,386	19,734,552	553,204	29,961	46,199	5,500,000	9,306,942	6,685	558,533,008	
2	13,647,012	23,220,134	3,117,316	5,810,984	16,613,575	100,703,669	13,444,991		4,854,193	301,707	136,020	189,786	5,514,803	371,679	224,893	239,201,543	
3	5,231,595	7,689,828	715,323	2,350,831	1,000,000	58,594,495			1,933,429	572,634			3,616,096	259,956		102,372,481	
4	5,277,709	7,060,992	699,612	7,839,278		50,251,572			1,619,903	22,249	87,837	24,338	2,850,000	269,666		93,610,593	
5	5,497,429	6,930,904	944,394	5,151,039		36,835,524			1,577,213	23,906	350,431	310,116	1,635,596			80,352	
6	8,407,754	12,633,710	3,675,011	8,637,836	3,393,701	122,050,833	1,703,689		4,476,080	112,415	7,500	16,007	3,071,876	1,879,948		205,150,842	
7	2,691,666	4,048,500	1,981,500	10,411,196		12,318,117			1,252,084	112,415	7,500	16,007	3,071,876	1,879,948		307,656	
8	4,544,137	13,092,054	3,651,742	5,610,258	2,869,792	91,829,580	5,415,108	5,384,121	7,542,843	167,003	234,739	139,467	985,803	3,288,375	39,651	177,271,223	
9	12,530,119	22,573,165	6,035,790	20,573,471	25,243,788	219,418,441	39,642,618	4,768,828	12,279,549	324,062	506,322	190,777	6,893,256	14,303,989	140,673	472,372,187	
10	12,970,964	23,883,016	16,210,976	14,282,123	39,287,444	185,163,988	23,835,455	452,261	7,042,978	385,613	996,531	52,834	9,297,229	10,089,877	43,828	586,463,338	
11	4,803,612	10,056,357	1,775,351	9,665,794	2,249,573	74,613,665	2,463,321		836,440	173,606	5,453	19,225	5,846,149	2,797,890	186,558	145,001,375	
12	2,380,871	6,545,026	437,894	7,551,372		51,294,037		610,711	2,346,310	191,367	452,355	194,070	2,802,732	452,468	296,715	88,703,582	
13	4,405,073	7,183,694	753,432	3,665,755		56,795,400			2,203,985	452,612	4,915	70,750	1,554,315	341,639	47,131	94,526,788	
14	2,325,292	4,769,149	139,272	4,830,365		42,046,579			4,353,073	491,089	435,503	202,133	2,730,019	150,400	99,783	76,012,470	
15	6,123,056	16,763,682	410,562	4,140,636	1,900,000	63,940,420		172,000	5,296,275	609,033	508,881	424,398	5,023,120	102,232	672,153	129,121,674	
16	1,362,091	1,550,357	1,373,662	2,136,643		14,475,742	24,788		302,511	157,995	63,345	99,002	985,835		161,243	27,974,417	
17	9,190,225	3,170,806	384,062	148,340		9,002,306			397,721	7,752			461,682	14,020	341,322	26,565,849	
18	178,146	266,089				2,279,852			154,225	94,162	12,782	18,329	202,247		67,053	4,248,888	
	116,287,730	20,234,986	46,613,366	114,669,611	186,962,960	1,417,520,756	202,590,184		13,183,317	78,103,364	5,633,073	4,353,651	2,714,752	59,297,890	43,589,081	3,557,208	3,140,014,769

Of the deposit in Central Gold Reserves \$11,502,533 is in gold coin; the balance is in Dominion Notes.

J. C. SAUNDERS, Deputy Minister of Finance.

than it would ordinarily have done, steadily rising prices having necessitated the use of an increasing amount of credit to handle the stocks of goods.

Provided the banks can supply this increasing demand for credit, without impairing their reserve, there is nothing prohibiting them from doing so. Last September demand liabilities, including demand and savings deposits, amounted to \$2,539,747,648, and against this was held 28.98 per cent., in immediately available assets, while this September demand liabilities amount to \$2,789,677,352, against which is held 29.51 per cent. in immediately available assets. It will be seen, therefore, that the banks have more than maintained their liquid position in the face of heavily increased demands for credit.

A further comparison shows that holdings of Dominion government, provincial, municipal and other securities by the

banks have decreased more than \$267,288,296 during the year. This would seem to indicate that these securities have been exchanged for short-term paper. Assuming that the integrity of the Canadian bankers is without question, and that their bill files are in good order, the position of the Canadian banks is much better than it was a year ago, and, in addition, the needs of commerce and industry have been supplied.

Gold and Dominion Notes

Other changes in the statement call for little comment. Loans to municipalities were reduced by about 1.3 per cent., while advances to provinces were increased by about \$800,000. Dominion government demand deposits also increased by about \$3,000,000.

(Continued on page 8)

SAVINGS DEPOSITS ESTABLISH NEW HIGH RECORD

(Continued from page 7)

Gold and Dominion notes, which had previously shown steady reductions, advanced nearly \$6,500,000. The changes for the month are as follows:—

Gold and sub-coin in Canada	+	\$ 264,985
Gold and sub-coin elsewhere	+	817,862
Total	+	\$1,082,847
Dominion notes in Canada	+	5,352,844
Dominion notes elsewhere	—	4,876
Total	+	\$5,347,968

Capital and Reserve

Increases in subscribed and paid-up capital and in reserve were as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	\$ 38,500	\$ 64,930	.....
Royal	205,000	216,470	\$108,235
Hamilton	38,600	69,490	34,745
Provinciale .....	.....	7,570	.....
Union .....	.....	60	.....
Home .....	.....	106	.....
Weyburn .....	.....	45,899	.....
Totals	\$282,100	\$404,525	\$142,980

BRITISH COLUMBIA'S PROVINCIAL "VICTORY" LOAN

War-Time Method to be Utilized to Raise \$5,000,000 for Provincial Purposes—State of Trade at the Coast

(Staff Correspondence.)

Vancouver, B.C., November 3, 1920.

VANCOUVER has made considerable headway during nineteen twenty. Its population has increased from 165,000 in September, nineteen nineteen, to 203,000 in September, nineteen twenty. Bank clearings in the same months are increased by nearly eighteen million dollars. Building figures are up nearly one hundred per cent. over last year, and generally there is a much better feeling in the metropolis of the Pacific Coast. Just at present things are quiet in Vancouver, but this is more or less general all over Canada, and compared with Seattle Vancouver is fairly brisk.

The mining industry in British Columbia is undoubtedly due for big development as, in fact, are all the wonderful natural resources of the province. Just at present the shortage of skilled miners which exists and the unsettled state of labor, partly caused by the rivalries of the various labor organizations, is having a deterrent effect for the time being on mining enterprises; however, the Granby, Britannia and Alice Arm mines are operating right along.

The Okanagan fruit crop is neither as large or as valuable as last year, but at the same time it is by no means a failure. In the Fraser Valley a large amount of agricultural products have been destroyed as a result of heavy fall rains.

The outlook for the lumber industry is promising, though the increase of freight rates has proven unsatisfactory for the trade, and production is not as large as could be wished. Orders are piling up plentifully. Agricultural production in the United States and Canada being successful this year, will exercise an important influence in lumber consumption, as the demand from this source is always large. This demand cannot be held back for any prolonged period, and a good movement may soon be looked for as a result of the vital need for lumber, the shortage of buildings and building materials.

Tourist business in the coast cities is year by year assuming larger proportions in Vancouver, and is one of the city's largest industries. Last winter, from reliable information, a daily average of three thousand prairie farmers were in Vancouver, and from statistics gathered would spend more money than the combined payroll of the largest ship-building plant where hundreds of men are employed.

It is reported from Victoria that British Columbia is to float a five-million dollar domestic loan, the first domestic loan ever raised in the province. The proceeds of the loan will be used for good roads and buildings and extensions of the University of British Columbia at Point Grey. The selling campaign will start about the end of the year. It will be carried on by British Columbia bond houses and men, and will be similar in many ways to the Victory loan campaigns, in denominations of \$100 and up.

TARIFF COMMISSION GONE TO EAST

Charlottetown Yesterday and Sydney To-morrow—Increase in Inland Revenue for October—Higher Mail Charges Arranged

(Special to *The Monetary Times*.)

Ottawa, November 4, 1920.

NOW that the west has been fully heard from, and Ontario has had some opportunity to express its views, the tariff commission has gone to the maritime provinces to hear evidence there. To-day it sits in Charlottetown, where the eastern sessions commence. On Saturday, November 6, there will be a meeting at Sydney, N.S.; Monday will be devoted to Halifax, Tuesday to St. John, and Wednesday to Moncton. There will be four meetings in Quebec, the first at Quebec city on Thursday, November 11, the second at Sherbrooke on Friday, the third at Three Rivers on Saturday, and the Montreal meetings beginning on Monday, November 15. After that there will be a few days in Ottawa, when the itinerary for Ontario will be arranged. It is expected that the Ontario trip will consume two weeks, Toronto alone accounting for three or four days, the time allotted being based largely on the experience in Montreal.

Inland Revenue Increased

An increase of \$8,066,775 in the inland revenue returns for the month of October, as compared with the returns for October, 1919, is shown in the monthly statement of the Department of Inland Revenue. The total for the month just closed was \$12,841,242 as against \$4,774,466 for October, 1919. Chief figures in the summary issued by the department were: Excise, October, 1919, \$3,608,264, against \$3,230,734 for October, 1920; excise seizures, October, 1919, \$19,978, against \$14,174 last month; war tax, October, 1919, \$1,100,027, against \$9,575,298 in the month just closed. The revenue from methylated spirits in October, 1919, was \$41,885, as against \$20,374 last month. The increase in war tax revenue over the corresponding month of last year was \$8,475,271, and the net increase for the month of October \$8,066,775.

On account of higher rates for ocean and rail carriage of mails, the International Postal Union Convention, which is now proceeding at Madrid, will increase "mail transit rates" to correspond. Senator Blondin, Postmaster-General, who has just returned, explains that each country carries mail going from one foreign country to another via its mail services at its own cost, but an account is kept of what is carried, and an adjustment is made at rates decided on by the convention. The new rates will be as high as 50 cents a cubic foot for letters and post cards, and less for other classes of mail. It was decided at the convention that the only feasible standard of monetary value in making reimbursements for postal services between nations was the gold standard.

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WHERE HAS THE MONEY GONE?

"WHERE will the money go?" asks a prominent Canadian bond house, referring to the estimated return of \$1,250,000,000 from the grain crops of this country during the present year. Some of these and other funds will no doubt be invested in bonds, but the record of bank deposits during the past year suggests that there is a wide loop-hole through which an immense sum has disappeared. Where did this money go? is an equally pertinent question at the present time, and one which is causing the financial community some concern.

Savings deposits in the chartered banks at the end of September were \$1,270,194,097, compared with \$1,227,437,715 at the end of September, 1919. Deposits on demand were \$27,000,000 greater. While these figures seem healthy enough they indicate an unsound position when viewed along with the course of loans. Current loans in Canada increased from \$1,058,572,502 to \$1,417,520,756 during the same period, while call loans in Canada increased from \$96,912,909 to \$114,669,611. Current loans outside of Canada grew from \$151,814,511 to \$202,590,184, and call loans from \$169,532,489 to \$186,962,960. This is a total increase of \$445,000,000 in loans, while the total increase in deposits in Canada was only \$70,000,000. That this growth is different from usual is evident from the following comparison over the past five years, the figures being as at September 30 in every case:—

	Deposits in Canada	Current loans in Canada
1915	\$1,052,655,131	\$ 771,086,757
1916	1,270,522,220	752,545,756
1917	1,417,143,073	855,306,953
1918	1,626,439,039	942,802,018
1919	1,878,180,730	1,058,572,202
1920	1,947,481,002	1,417,520,756

This comparison shows the following annual excesses of Canadian deposits over current loans in Canada: 1915, \$281,568,354; 1916, \$517,976,464; 1917, \$561,836,080; 1918, \$683,637,021; 1919, \$819,608,528; 1920, \$529,960,246.

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The heavy commitments required to move the 1920 crop are in part responsible for the high level of current loans at the end of September, and are reflected in the increase in demand deposits. The disappearance of several hundreds of millions of dollars during the past year must, however, be due to some other influences as well. Merchants are unquestionably carrying very heavy stocks, in spite of their strenuous efforts, both in the wholesale and retail branches, to reduce them during the past few months. Such a situation is commonly found at the close of a period of activity and rising prices, and the number of firms which pay the supreme penalty for their over-optimism is already showing an increase, as the comparison of failures regularly shown in *The Monetary Times* indicates not only the merchants, but also the manufacturers have accumulated large stocks of goods which cannot now be unloaded. Another loophole has been the speculative fever which has resulted in the sinking of millions of dollars in existing and new enterprises, such stocks being purchased near the end of a period of rising prices. An immense sum has also gone out of this country to repurchase sterling issues of Canadian bonds, these investments, though made in the face of the finance minister's request to the contrary, at least have the merit of being sound and of reducing the amount of interest which must in future be sent abroad annually.

MARKETS FOR CANADIAN SECURITIES

THE ability of the United States to maintain her leading position as a creditor nation will have to be determined in the next few years. That position was attained not by the achievements of that country, but rather by the default of others. Britain, France and Germany could not loan abroad when they had difficulty in meeting their own war-time requirements. They are recovering, however, and will probably recover still more in the next couple of years, and the time may be near at hand when European capital will seek investment in this and other fields abroad. The factor of exchange, so long as sterling, francs and marks remain at a discount, will retard this movement, just as it has attracted American capital by reason of the depreciation of

the Canadian dollar in New York. This is one of the temporary factors, however, and may soon be removed or reduced.

The relative position attained by the United States, Great Britain and other leading nations concerns Canada as a debtor country. We have borrowed from them all and will continue to borrow wherever the money is available. A prominent American financier, John J. Arnold, vice-president of the Bankers' Union for Foreign Commerce and general manager of the H. V. Greene Co., of Boston, Mass., in an address in Montreal on October 27, expressed the view that the United States could not long retain its present outstanding position. He referred to the fact that previous to the war Britain, France and Germany had been creditor nations, while the United States had been a debtor nation. The situation had changed as regards the war, but because of the manner in which the United States has become the creditor nation and the other countries the debtor nations, he believed that the United States was occupying a most unenviable position. Historians would not ask how this had come about, but what the United States was going to do in the matter. He pointed out that Britain, France and Germany had acquired their creditor-nation positions because of their contributions towards constructive effort to the outside world. Britain had aided in building up the United States, Germany in building up Latin South America and the Orient, and France in building up Russia, but the United States had turned from a debtor nation to a creditor nation merely because of the war and not by aiding others.

A TIME FOR SCRUTINIZING COSTS

UNTIL quite recently almost any kind of goods or services could be sold as fast as they were produced. Price was a secondary consideration and little attention was therefore paid to economy in production. During the past few months the situation has changed, one industry after another experiencing a slackening in trade. Business, it seems, is never normal. It is either good or bad, and following a prolonged period of unusual expansion, anything other than distinct quietness cannot be expected for some time to come.

The business which would retain a fair measure of activity must now scrutinize its costs with the utmost care. Too brisk conditions do not make for efficiency, and numerous weaknesses have crept into methods of production and marketing. While a reduction in profits and wages cannot altogether be prevented in the face of falling prices, yet so far as the situation can be met by improvements in business methods such improvements are eminently desirable. Indications of where such economies can be enforced may be found through the cost accounting systems established in so many firms during the past twenty years. Nevertheless the number of Canadian industrial concerns availing themselves of the advantages of an adequate cost accounting system is surprisingly small. All manufacturers have some method peculiar to their own business of getting at their costs, but the only system that can be thoroughly relied upon to do what it is intended to do in that regard is to have the cost finding plan linked up with the general accounting. Then only it is possible to know exactly the origin of profits and of losses. This may involve a system of perpetual inventory which, if properly kept, will prove of great value to any business.

Cost accounting serves to show where a profit is made by a firm and where a loss is sustained. It shows the cost of the production of an article and it is from the information thus obtained that the selling price of the article is arrived at. Material, labor and overhead expenses are the three big items in cost accounting and the most common fault with many firms is a lack of appreciation of material. The practice of salvaging waste material is being put into force more and more as manufacturers begin to realize its value. Losses entailed are usually due to waste. The time

is at hand when those manufacturers who have been neglecting systematic methods of cost finding will be well advised to bestow some attention upon it. The expenses of installation should be regarded as a secondary matter when the benefits to be derived are considered.

CANADA SHOULD NOT STAND ALONE

SHOULD a government which doubted the necessity and which acknowledged its inability to control commodity prices put into force regulations aimed at controlling the price of securities? This is the question which the Dominion government has answered in the affirmative. But in the sphere of finance, as well as commerce, this function has been found to be beyond the bounds of practicability. The money market is wider than the market for any commodity, and the machinery for trading is more complicated. In enlisting the co-operation of the members of the Bond Dealers' Association and of the stock exchanges, the finance minister secured control of a large part of the trading fraternity, but the independent operations of a minority has rendered ineffective the whole program. At meetings held last week in Toronto and Montreal, addressed by Sir Henry Drayton, dealers unanimously pledged their support to his embargo, but were equally in accord in their denunciation of the outside brokers who are still importing securities, and who have regularly been able to undersell the members of the stock exchanges and of the Bond Dealers' Association.

The embargo is a weak effort to change a big situation. The finance minister is anxious that it should be continued until the wheat crop is well in motion, which would be, perhaps, the end of the year. The importation of securities has not been the cause of the pressure in current loans, however, nor will the embargo swell bank deposits to any great degree. What the embargo does do, so far as it is effective, is to maintain a price for securities in Canada which is not warranted by world-wide investment conditions. Investors should not be called upon to pay an artificially high price for securities, while the Canadian market is shut off from those holders of our bonds and stocks in Europe who bought with all faith in the fairness of the government of Canada. At the end of a period of great prosperity, with the best harvest in our history, is our distress so great that we need thus sacrifice our reputation abroad?

293,361,000 bushels of wheat and 543,058,000 bushels of oats, compared with 193,260,400 and 394,387,000 bushels respectively last year, are another sign of lower prices.

* * * * *

The proposed elimination of sinecures rather than the German name of the firm is probably the reason for the unpopularity at Ottawa of the report of Griffenhagen and Co., Chicago, on the reorganization of the civil service.

* * * * *

If Canada is such a strong and resourceful country as she is reputed to be, and there is no doubt that her material and human resources place her in an exceptionally favorable position, why is it necessary for the finance minister to appeal to patriotism to relieve the financial situation? The sentimental appeal of war-time can scarcely have weight in times of peace; investment is strictly a business transaction, and should be treated as such by the government.

* * * * *

The danger of becoming public "utilities," which has been so narrowly escaped by public service corporations on this continent, recalls the story of the mule's christening. A lady observing a mule owned by a colored boy asked: "What do you call your mule?"

"I calls him 'Utility'."

"How did you come to give him such a peculiar name?"

"I'se been studyin' de animal and readin' de papers. Dat mule gets mo' blame an' abuse dan anything else in de city, an' goes ahead doin' his level best just de same."

PERSONAL NOTES

ERNEST P. FREDERICKS, secretary of the Belleville, Ont., Chamber of Commerce, has resigned.

SIR THOMAS TAIT has been appointed to succeed the late E. G. Henderson as president of the Canadian Salt



Company, Windsor, Ont. Sir Thomas, who was previously vice-president of the company, is known chiefly for his connection with railway enterprises throughout the British Empire. He received his education at the Montreal high school and later at McGill University. He entered the railway service in 1880, and filled various positions with the Canadian Pacific Railway and the Grand Trunk Railway. Later he became assistant general manager of all lines, following

which he was manager of eastern lines and afterwards manager of transportation of all lines. From 1903-10 he was chairman of the Victorian Australia State Railways.

N. B. ALLEN, of the stock brokerage house of A. E. Osler and Company, Toronto, has been elected a member of of the Toronto Stock Exchange.

C. A. MATHEWS has been appointed assistant treasurer of the province of Ontario, succeeding C. H. Sproule who is retiring under the new provincial superannuation scheme. As assistant-treasurer Mr. Mathews will be the permanent head of a department handling about \$20,000,000 of revenue per annum, and also borrowing large sums for hydro-electric and other provincial purposes. Mr. Mathews has been in the department for fifteen years, having served as secretary to the treasurer nearly all of this time. In the latter position

he is succeeded by G. J. L. Jones, who has been in the assistant treasurer's office for fourteen years.

H. J. KERR, who has been in the service of the Commercial Union Assurance Company for the past twenty-one years, has been promoted to the position of assistant manager for Canada.

H. GORDON HURD, formerly assistant actuary of the Great-West Life Assurance Company, has been appointed assistant actuary of the Fidelity Mutual Life of Philadelphia.

J. F. MACKAY has resigned as secretary-treasurer of Willys-Overland, Limited, Toronto, to become vice-president and general manager of the John Morrow Screw and Nut Company, of Ingersoll, Ont.

RALPH GILCHRIST, of Detroit and Alpena, has been elected to the directorate of the Dominion Sugar Company, Chatham, Ont., to succeed the late H. B. Smith of Bay City. Mr. Gilchrist is interested in many industrial concerns in Canada and the United States.

R. H. M. TEMPLE, general solicitor of the Canadian National Railways at Winnipeg, Man., and general claims agent of western lines, has had his jurisdiction extended to include the Grand Trunk Pacific Railway.

C. G. COWAN, who for a few years past has been connected with the foreign department of the American Bank Note Company in New York, has returned to Ottawa where he will be permanently located as general manager of the company for Canada, working with J. A. Machado, who is vice-president and executive officer of the business.

A. C. TURNER, partner in the investment house of Turner, Spragge and Company, Toronto, which company

recently purchased a seat on the Toronto Stock Exchange, has been elected to represent his house on the floor of the exchange. Mr. Turner left the Toronto University in 1908, took a position with A. E. Ames and Company, was later with A. Jarvis and Company, and following that was manager of the bond department of Bongard, Ryerson and Company. In 1915 he went overseas and was granted a commission in London, Eng., in the Royal Naval Volunteer Reserves.

When he returned to Canada after the armistice he formed a partnership under the name of Turner, Spragge and Company.

GORDON BROWN, who has been in the auditor's department of the province of Ontario for some years, has been appointed to succeed James Clancy, former provincial auditor, who has been superannuated.

M. H. McLEOD, who has been vice-president in charge of the department of operation, maintenance and construction department of the Canadian National Railways, under recent changes announced, has become vice-president of construction, while S. J. Hungerford has been appointed vice-president in charge of operation and maintenance. Mr. McLeod will have control of the locating and construction of lines and Mr. Hungerford will control the general operation and maintenance.

OBITUARY

ALPHONSE DESJARDINS, founder of the system of co-operative banks known as the "Caisses Populaires," and for many years a member of the Hansard reporting staff of the House of Commons, died a few days ago in Levis, Que., at the age of 68 years.



Leave to Your Family Your Property, Not Your Problems

Make a Will. We act as Executors.

Write or call for our booklets.

National Trust Company Limited

Capital, \$2,000,000 Reserve, \$2,000,000
18-22 KING STREET EAST TORONTO

ESTABLISHED



1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL, DENISON MILLER,
Deputy Governor 1920 Governor

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - \$9,000,000
OVER 130 BRANCHES

Canada needs Exports because Exports mean prosperity

The Molsons Bank is prepared to advise and assist exporters in their financial problems.

Efficient Service in Canada and abroad.

Head Office - MONTREAL, CANADA
E. C. PRATT, General Manager.

2-920

THE EXCHANGE RATE

VI.—What Controls It?

WE have already dealt with the principal Trade factors governing the Exchange Rate, and we now come to the influence of the Inflation of the Currency.

Before the great war, it was universally accepted that a paper currency should have behind it a very substantial gold (or silver) reserve. The purpose of this reserve was to admit of the redemption of paper currency on demand.

One method of war financing adopted by the belligerents was to increase their note issues without a corresponding increase in the reserves of gold. Redemption in full of the paper currency, therefore, became impossible. To retain the gold reserves then existing, these Governments refused, until the return of settled conditions, to redeem in gold any notes which they issued.

Canada made less use of this method than most of the belligerent countries, but the percentage of notes issued against the amount of the gold reserve held has risen considerably.

In the United States, the proportion of notes issued to reserve held did not rise to the same extent, and the comparison is one of the factors in the world valuation of our respective currencies.

Next week in article No. VII. we will deal with a second war measure which has had an important effect on the Exchange Rate, namely, the Restriction on the Export of Gold.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - \$15,000,000.
Reserve Fund - \$15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

CROP ACREAGE IS REDUCED IN 1920

Yield is Substantially Increased, However—Record Harvest of Oats—Quality of Cereals Much Better—Condition of Root and Fodder Crops Improved

A DEFINITIVE statement of the areas sown to the principal field crops in Canada for the year 1920, as compared with 1919, together with a second or provisional estimate of total yields, has been prepared by the Dominion Bureau of Statistics. The statement shows that the acreage was reduced, but notwithstanding the yield was greatly increased. The quality of cereals and roots was also substantially improved.

The areas are estimated on the basis of returns collected last June from individual farmers throughout Canada under arrangements made between the Dominion and provincial governments for the joint collection of the annual agricultural statistics of Canada. These have been in force since 1917 for four provinces and since 1918 for all the provinces. The provisional estimate of total yields is based upon the areas so established and upon returns of the average yields per acre as reported by crop correspondents at the end of September.

Areas of Field Crops

The total areas estimated to be sown to the principal field crops for 1920 are in acres as follows, the comparative figures for 1919 being given within brackets: Wheat, 18,232,374 (19,125,968); oats, 15,849,928 (14,952,114); barley, 2,551,919 (2,645,509); rye, 649,654 (753,081); peas, 186,348 (230,351); beans, 72,163 (83,577); buckwheat, 378,476 (444,732); flax, 1,428,164 (1,093,115); mixed grains, 811,634 (901,612); corn for husking, 290,316 (264,607); potatoes, 784,544 (818,767); turnips, etc., 290,286 (317,296); hay and clover, 10,379,292 (10,595,383); alfalfa, 238,556 (226,869); fodder corn, 588,977 (511,769). For oats the area returned for 1920 is the highest on record.

Yield of Principal Cereals

According to the reports of crop correspondents at the end of September, the average yields in bushels per acre of the principal cereals, as compared with the averages for 1919 in brackets, are as follows: Wheat, 16 (10); oats, 34¼ (26¼); barley, 25¼ (21¼); rye, 18¾ (13½); peas, 19¾ (14¾); beans, 20 (16½); buckwheat, 26¼ (23½); flax, 7½ (5); mixed grains, 38¾ (31); corn for husking, 47¼ (64). The provisional estimate of the total yields of these crops, in bushels, is as follows: Wheat, 293,361,000 (193,260,400); oats, 543,058,000 (394,387,000); barley, 65,559,000 (56,389,400); rye, 12,190,000 (10,207,400); peas, 3,702,800 (3,406,300); beans, 1,435,800 (1,388,600); buckwheat, 9,966,500 (10,550,800); flax, 10,756,000 (5,472,800); mixed grains, 31,427,000 (27,851,700); corn for husking, 13,696,000 (16,940,500). The yield of oats for 1920 is the highest on record.

Prairie Yield

The following is the second or provisional estimate, in bushels, of the grain yields in the three prairie provinces, the corresponding totals for 1920 being given within brackets: Wheat, 263,915,000 (165,544,300); oats, 323,270,000 (235,580,000); barley, 42,789,000 (36,682,400); rye, 9,040,000 (7,262,400); and flaxseed, 10,307,000 (5,232,300). By provinces, the estimated yields are: Manitoba—Wheat, 37,879,000 (40,975,300); oats, 56,219,000 (57,698,000); barley, 18,040,000 (17,149,400); rye, 2,415,000 (4,089,400); flaxseed, 1,465,000 (520,300). Saskatchewan—Wheat, 138,340,000 (89,994,000); oats, 148,098,000 (112,157,000); barley, 11,289,000 (8,971,000); rye, 2,802,000 (2,000,000); flaxseed, 7,986,000 (4,490,000). Alberta—Wheat, 87,696,000 (34,575,000); oats, 118,953,000 (65,725,000); barley, 13,460,000 (10,562,000); rye, 3,823,000 (1,173,000); flaxseed, 856,000 (222,000).

The quality of the cereal crops at harvest time, as compared with a standard of 100, which represents the average weight per measured bushel for the ten years, 1910-19 is

reported as follows, the corresponding percentages for 1919 being given within brackets: Fall wheat, 102 (96); spring wheat, 96 (91); all wheat, 98 (92); oats, 101 (90); barley, 99 (89); rye, 98 (92); peas, 100 (91); beans, 99 (95); buckwheat, 97 (96); mixed grains, 102 (94); flaxseed, 97 (93); corn for husking, 101 (94).

The condition of root and fodder crops at the end of September, expressed in percentage of the decennial average, was as follows: Potatoes, 101 (95); turnips, etc., 98 (91); sugar beets, 100 (85); fodder corn, 102 (95); alfalfa, 99 (91). The figures within brackets are those of September 30th, 1919.

MERITS OF PUBLIC UTILITIES

A small booklet issued by Nesbitt, Thomson and Co., Montreal, entitled, "The Indispensable Servants of Our Community Life," presents the case of public utilities securities for the consideration of Canadian investors. While admitting the serious position to which these companies had fallen a year ago by reason of limited earnings and mounting costs, the booklet claims several advantages for the companies to-day as follows:—

"1. Operating costs following the general price decline have begun to recede.

"2. Rates for service rendered have in most cases been increased by popular vote, or by the decision of public utility commissions.

"3. During the past few months the net earnings of most companies have shown an increase.

"4. A great many Canadian companies generate their power from water and are not seriously affected by coal costs."

TWO INDUSTRIES ARE DULL

In its November letter the Royal Bank of Canada summarizes business conditions as follows:—

"A period of readjustment such as that which most industries are now facing is always one of peculiar difficulty. A fortunate characteristic of the Canadian market is its tendency to move more deliberately than that of the United States, thereby giving Canadian industries more time and opportunity to prepare themselves for altered conditions. Basically, Canada's commercial position is a sound one and general business is far from being bad. Wholesale and retail trade conditions are less favorable than they were at this date last year, but the money actually realized or expected from large crops is having a beneficial effect. A marked disposition has been noted on the part of purchasers in both the wholesale and retail trades to hold back in expectation of lower prices. Future orders are affected more than purchases for immediate delivery. The latter are good, especially in the west. This is a logical development of the general uncertainty as to next year's price level. Taking Canada as a whole, the industries in which special dullness is reported are clothing and boots and shoes. Hardware is the only trade in which increased prices are reported.

"The labor situation throughout the Dominion appears, for the most part, to be very much improved. Reports show that labor is more efficient and that the men are more anxious to hold their positions than they have been at any time since armistice. Some unemployment is anticipated on the Pacific Coast when the laborers return from the prairie provinces after the harvesting.

"It is reported from all over Canada that the building operations that have been undertaken are absolutely inadequate. The housing situation is poor; there is the greatest scarcity and rents are high. Shipping on the lake and river boats has been quiet during the summer, but considerable improvement has taken place recently on account of the movement of grain and consequent demand for cargo space. Several eastern Canadian shipbuilding plants, called into existence by the needs of the war, are now idle."

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager.

THE HOME BANK OF CANADA

INDUSTRIAL PROMOTION

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-5

LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.



		(\$5 = £1.)
CAPITAL SUBSCRIBED	-	\$353,396,900
CAPITAL PAID UP	-	70,679,380
RESERVE FUND	-	49,886,410
DEPOSITS, &c.	-	1,621,541,195
ADVANCES, &c.	-	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th Sept., 1920) - Over \$167,000,000
Total Assets (30th Sept., 1920) - Over \$205,000,000

Board of Directors:

President SIR F. ORR ORR-LEWIS, BART. HON. C. C. BALLANTYNE F. HOWARD WILSON	SIR H. MONTAGU ALLAN FAROUHAR ROBERTSON GEO. L. CAINS ALFRED B. EVANS General Manager Supt. of Branches and Chief Inspector General Supervisor	Vice-President THOMAS AHEARN LT.-COL. J. R. MOODIE HON. LORNE C. WEBSTER D. C. MACAROW T. E. MERRETT W. A. MELDRUM	A. J. DAWES E. W. KNEELAND GORDON M. MCGREGOR
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AN ALLIANCE FOR LIFE

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

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

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

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

Paris, France	Banque Nationale
Kingston, Jamaica	Canadian Bank of Commerce
Toronto (Cherry & Villiers Streets)	Bank of Montreal
Dauphin, Man.	Dominion Bank of Canada
Aux Cayes, Haiti	Royal Bank of Canada

Permission has been given the Imperial Bank to build a \$10,000 branch bank on the south-west corner of Queen St. and Carlaw Ave., Toronto.

L. C. Armstrong has been appointed manager of the Portage Ave. and Carlton St. branch, Winnipeg, of the Bank of Hamilton.

A. A. Rollit, former manager of the Home Bank at Sarnia, has sent in his resignation to assume duties with a financial corporation in Chicago.

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	10 5-16 pm	10 3/4 pm	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling—			

Demand

Cable transfers ...

Rate in New York for sterling demand, \$3.43 to \$3.43 1/4.

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at November 4, 1920, follow: London, cable, 343 1/4; cheque, 342 1/2; Paris, cable, 6.16; cheque, 6.15; Italy, cable, 3.61; cheque, 3.60; Belgium, cheque, 3.56; Swiss, cheque, 15.60; Spain, cheque, 13.70; Holland, cheque, 33.30.

MOLSONS BANK'S PROFITS SLIGHTLY LOWER

Although earnings for the year ended September 30th, 1920, were larger than for the previous year, the profits of the Molsons Bank, in the annual statement just made public, are shown to be slightly less. The showing as to profits, considered before the usual deductions for government taxes, pension fund and other allowances, is equivalent to 20.5 per cent. on the outstanding capital stock of the company, against approximately the same figure last year, 17.8 per cent. in 1918, and 15.4 per cent. in 1917. After all deductions were made there remained a balance at the credit of profit and loss account of \$518,092, against \$275,435 in 1919, the showing in this respect being influenced by the fact that no addition was made to the reserve account of the bank this year, compared with \$200,000 a year ago and \$100,000 in the 1918 period. The reserve of the institution stands at \$5,000,000, with the outstanding capital stock obligations a million lower.

The balance sheet portion of the statement, disclosing the position as at September 30th last, reveals a number of outstanding changes. Total assets show a decline of some \$1,300,000 at \$93,210,954, the falling off being accompanied by a sharp decline in the amount of government and municipal securities held, which were lower in the aggregate by over \$11,000,000. This changed position, however, is at least partially accounted for in an increase of almost \$8,000,000 in current loans. Call loans at \$7,839,278 in the statement under review were practically stationary, comparing with \$7,618,187 a year ago. Total deposits at the end of September last amounted to \$66,744,818, compared with \$63,519,905 last year, an increase of \$3,224,913, those of the notice or savings class contributing all of the gain, demand ones being about the same as a year ago.

MONTHLY BANK CLEARINGS

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

	Oct., 1920.	Oct., 1919.	Changes.
Montreal	\$619,293,513	\$ 630,794,792	—\$ 11,501,279
Toronto	474,916,435	403,638,337	+ 71,278,098
Winnipeg	414,840,605	300,069,261	+ 114,771,344
Vancouver	72,563,504	66,791,366	+ 5,772,138
Ottawa	45,231,603	40,818,526	+ 4,413,077
Calgary	47,454,614	43,889,651	+ 3,564,963
Hamilton	34,241,010	30,094,098	+ 4,146,912
Quebec	30,351,356	26,803,429	+ 3,547,927
Edmonton	24,057,805	24,454,704	— 396,899
Halifax	19,808,840	22,534,817	— 2,725,977
London	16,201,449	14,607,557	+ 1,593,892
Regina	23,904,262	26,801,665	— 2,897,403
St. John	13,520,854	13,908,805	— 387,951
Saskatoon	11,608,900	11,294,553	+ 314,347
Moose Jaw	10,428,515	9,451,541	+ 976,974
Brantford	6,420,122	1,144,190	+ 5,275,932
Brandon	4,225,687	4,525,113	— 299,426
Fort William ...	4,437,543	4,800,392	— 362,849
Lethbridge	5,410,618	3,781,253	+ 1,629,365
Medicine Hat ...	3,337,120	2,844,583	+ 492,537
New Westminster	3,049,225	2,992,833	+ 56,392
Peterboro	4,736,793	4,098,155	+ 638,638
Sherbrooke	5,476,598	4,246,050	+ 1,230,548
Kitchener	4,644,363	4,793,387	— 149,024
Windsor	16,478,472	11,371,667	+ 5,106,805
Prince Albert ...	2,025,551	2,102,238	— 76,687
Totals	\$1,918,665,397	\$1,712,652,963	+\$206,012,394
Moncton	3,395,827		

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 4, compared with the corresponding week last year:—

	Week ended Nov. 4, '20.	Week ended Nov. 6, '19.	Changes.
Montreal	\$152,359,594	\$131,143,978	+ \$21,215,616
Toronto	122,520,645	95,603,530	+ 26,917,115
Winnipeg	99,525,026	75,198,532	+ 24,326,494
Vancouver	18,060,389	15,438,256	+ 2,622,133
Ottawa	12,312,183	14,161,229	— 1,849,046
Calgary	12,217,248	11,239,607	+ 977,641
Hamilton	8,713,534	8,197,183	+ 516,351
Quebec	6,607,490	.....	.....
Edmonton	8,158,034	6,182,882	+ 1,975,152
Halifax	5,333,118	.....	.....
London	4,340,453	3,961,040	+ 379,413
Regina	6,474,001	7,234,690	— 760,689
St. John	3,276,079	.....	.....
Victoria	2,745,262	2,721,226	+ 24,036
Saskatoon	3,535,570	2,733,975	+ 801,595
Moose Jaw	2,763,238	2,480,942	+ 282,296
Brantford	1,608,533	1,348,218	+ 260,315
Brandon	1,265,549	1,325,927	— 60,378
Fort William ...	1,282,605	1,372,712	— 90,107
Lethbridge	1,456,872	.....	.....
Medicine Hat ...	863,664	722,115	+ 141,549
New Westminster	808,322	748,351	+ 59,971
Peterboro	1,106,633	1,142,831	— 36,198
Sherbrooke	1,277,513	1,093,961	+ 183,552
Kitchener	1,225,350	1,222,157	+ 3,193
Windsor	3,203,416	2,536,165	+ 667,251
Prince Albert ...	536,590	.....	.....
Totals	\$466,366,772	\$387,809,507	+\$78,567,265
Moncton	854,831	.....	.....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL -	-	-	-	\$ 23,828,500.00
RESERVE FUND -	-	-	-	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS -	-	-	-	23,828,500.00
	-	-	-	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	-	-	-	\$377,721,211.00



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

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Branches: Ottawa Winnipeg Saskatoon Vancouver

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

FIRE INSURANCE AND THE FISHING INDUSTRY*

Explanation of Policies and Their Clauses as Affecting This Class of Property—The Special Hazards and the Best Kind of Protection

BY A. Z. DE LONG,
Terminal Agencies, Ltd., Vancouver

IN writing this paper on fire insurance as pertaining to the fishing industry, it is not my intention to give you a technical treatise on this subject, nor to delve too deeply into the policy contract, nor the history of the business, because in order to do so I would have to have much more time than is at my disposal, but rather to touch on a few general subjects that I believe are often overlooked by the public in general, and by those interested in the fishing industry in particular.

The first item I am going to call your attention to is the contract contained in the policy itself. A great many business men—and especially the smaller insurers—do not realize that a fire insurance policy is a legal contract entered into by an insurance company and the owner whose property is insured. In this contract the company agrees to reimburse the assured for certain losses on the payment of a certain premium, provided the assured lives up to certain warranties and conditions as laid down in the policy. How many men receive their policy from their fire insurance broker or agent, look at the outside of it, see the amount for which the policy is written and the premium attached thereto, throw the policy into the safe with other policies, send the agent a cheque for the premium (if he does not forget it), and never looks on the inside of the policy to see how or in what manner he is covered, and therefore does not realize that in case of loss this scrap of paper may stand between him and the poorhouse.

All policies contain certain statutory conditions which are fixed by law, but in addition to this, other conditions are added to make the policy applicable to the particular risk to be covered. These are attached to the regular policy and are called "forms" or "wordings," and may give to the assured certain broader policy conditions and privileges under his contract which he might not otherwise have. It is most important that these forms covering on the same risk should read alike and be absolutely concurrent, as otherwise, in case of loss, a serious difficulty might arise in making the apportionment of the loss as between the various companies interested. So—scrutinize the form and watch your policy conditions, see that they are concurrent and that your interests are fully protected, be careful to always live up to your part of the contract, so that in case of loss there will be no question as to whether or not you are perfectly covered. In connection with the forms which I have just mentioned, your attention is called to the fact that these are drawn by various agents and brokers in a great many different ways, but by these forms is indicated the way in which your insurance actually covers, and are of great importance.

Blanket and Specific Covering

There are various ways of covering property, but two to which I wish to call your particular attention—what is known as "Blanket Covering" and that which covers specifically on the different items. For instance, you may have two or three buildings which adjoin. These buildings can be written, under tariff regulations, as one risk, but a great many times you will find that the agent has written these buildings as separate risks, naming a specific amount on each one. It is to your advantage, however, to have this insurance cover as one risk—in other words, blanketing the insurance to cover on all risk—because if you do this, in case of loss, the total amount of insurance can all be applied to one building, while if the insurance covers speci-

fically you can only collect for the one building up to the amount of the actual insurance placed on that building. The same remarks apply to stock. Always have your policy cover as much of your risk under one item as is permissible and eliminate specific insurance as much as possible. This is to your advantage.

We now come to the question of carrying blanket insurance on buildings that are not attached. In this case it is necessary for the assured either to write his insurance with co-insurance or with the distribution clause. A great many assureds carry co-insurance on their property, without knowing what co-insurance means. Briefly, the co-insurance clause is as follows: In consideration of the reduced rate, or the special form under which the policy is written, it is stipulated and made a condition of the contract that the insurance company shall be liable for no greater proportion of any loss than the amount insured under the policy bears to a determined percentage of the actual cash value of the property described in the policy. In other words, in as much as the company is writing your policy at a lower rate, or granting you certain concessions in the way of form, you agree with the company to carry insurance up to such percentage of the value of the property as is mentioned in the policy—which is generally either 80 per cent. or 90 per cent. Failing to do this, you agree to become a co-insurer for the difference between what you do carry and what you should have carried.

Co-insurance Clause

For example, you have property worth \$10,000 and agree to insure for 80 per cent. of that value—you therefore should carry \$8,000. You do carry \$8,000 of insurance and you have a loss of \$4,000. The company in that case would pay the total amount of the loss because you have lived up to your agreement with the company and have carried 80 per cent. of that value. On the other hand, you have \$10,000 worth of value; you should carry \$8,000 of insurance; you do actually carry only \$6,000. We will assume that you have a loss of \$4,000. In that case the companies will pay 6/8 of that \$4,000, and you have to stand 2/8 of that loss yourself. The reason why the insurance companies have such a clause is because they can afford to insure certain classes of property at a lower rate and with better policy conditions, if the assured will agree to carry enough insurance to make it improbable that the companies will be called upon to pay the face value of the policies, or total loss to them, when only a portion of the property is destroyed.

Assuming that the rates are the same with and without co-insurance, and that two men each own buildings side by side, we will assume that the buildings are worth \$50,000 a piece and the insurance company issues a policy for \$10,000 on each building. Supposing that the first man carries a total of \$40,000 insurance on his building and the second man carries but \$10,000. A fire occurs and damages each of these buildings to the extent of \$10,000. Both men are paid in full, but in the one case the company who carried \$10,000 on the building which is insured for \$40,000 only contributes \$2,500 towards the payment of this loss, while in the other case—where they have the full \$10,000 and that is all that is carried, they have to pay the face value of the policy. Had this company issued a policy for \$40,000 on the first building, they would then have paid the whole \$10,000 loss, but they would only have paid a quarter of the face value of their policy, while they would have received a premium on \$40,000. So the companies feel that the man who carries more insurance is entitled to a lower rate than the man who carries a smaller amount of insurance, in as much as the chances are much less that the insurance will all be paid out. This plan of insurance is becoming generally adopted on certain classes of risk, and while co-insurance is not allowable on dwellings, farm property and some classes, still on mercantiles it is becoming quite general. It is a question that is largely misunderstood by the insurers and it is one that you should go carefully into before allowing it to be made a part of your policy.

*An address before the Canadian Fisheries' Association Convention in Vancouver.

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Another clause which is of special interest to owners of cold storage plants is that clause known as the "Consequential Damage Clause" or "Cold Storage Clause." By consequential damage is meant damage which is caused by the interruption of the cold storage machinery by fire, which allows the temperature in the cold storage plant to rise and damage the goods stored therein. This might happen even though no fire, smoke or water came in contact with the goods, or anywhere near the cold storage plant in question. It should be specifically stated on all policies covering goods in storage, whether or not it is the intent of that policy to cover consequential damage, and while under the ordinary policy the companies would undoubtedly deny liability for consequential damage—even though there was no clause on the policy—still, this would probably result in hard feeling between the assured and the company in case of a loss, with the claim denied. It is therefore important where consequential damage insurance is desired, that two sets of policies should be written, so as to prevent complications arising out of non-concurrence or the question of contribution. The companies assuming the fire risk should accept any loss due to consequential damage, and those companies who are writing the consequential damage should have a special form of policy covering this particular portion of the risk.

Special Hazards

In speaking of hazards generally found in connection with canneries, that of gasoline particularly comes to our notice. In many canneries gasoline is stored in close proximity to the main plant. This constitutes a severe hazard, with the added possibility of making insurance policies void.

Mostly the gasoline fishing boats and tenders procure their fuel supply from the cannery out of which they operate, which necessitates large quantities being on storage. As those who are in the habit of daily handling this liquid rarely consider its hazard, where feasible, a separate wharf for the storing and handling of all oils should be erected, or other proper precautions taken for the handling of the same. A point to bear in mind is that metal drums are not sufficient protection and that empty containers should be more carefully handled than full ones, because the danger from these is greater.

Care should be taken, also, in the handling of lacquer. Not more than one day's supply should be kept in the cannery building, and in no case should it be used or handled when any fire or open light is burning in the vicinity.

Precautions to be Taken

The following precautions and suggestions are brought particularly to your attention:—

All electrical equipment should be properly installed and inspected periodically; metal drip pans should be provided for all bearings; steam pipes should be at least two inches from woodwork and around main steam lines covered with asbestos slag and wrapped; lamp or lantern room for filling and storing lamps or lanterns should be in a separate building; no smoking should be allowed in buildings, and signs to this effect should be freely posted. If sanitary cans are not used, soldering equipment should be so arranged that any hazard from the same would be eliminated. Woodwork in and around all soldering machines and furnaces should be protected by metal at least two feet on all sides of fire doors, and brought up at the back to meet the brickwork. All pots should have water pans under and same kept filled with water when not in use. Benches should be covered with tin or other metal and should be bent up at least six inches at the back of the bench. Metal stacks from soldering machines or pots should extend to not less than three feet above the apex of the roof and properly protected where passing through or near woodwork.

The blacksmith's forge should be set out from the wall or other woodwork and floor protected with metal and metal hood provided. Gasoline or naphtha engines should not have their tanks attached to the base of the engine or hung under the wharf or cannery. Supply tank should be buried not less than four feet under ground and not within five feet

of any building. The engine should not be used below the grade or first floor of the building, and the gasoline should be forced directly from the tank to the engine by pump. The engine room should be well ventilated at both the floor and ceiling. The plant at all times should be kept clean and a daily inspection of same during the packing season should be instituted for that purpose. All fire fighting apparatus should be given the best of care and always ready for instant use should fire occur.

Canneries having smoke-house in connection therewith should have proper arrangements for taking care of this hazard. If possible, the smoke-house should be of fire resisting construction, and communications, if any, to main building should be protected with standard fire doors. The sill in openings on firing floor should be at least twelve inches in height and a drain should be provided to carry oil drippings away from the plant. Steam jet should be provided for fire protection.

Arrangement of boilers is an importance item. They should be properly set and encased in brick. It is preferable to locate boiler house more than twenty-five feet from the main buildings. Metal stack should be at least twelve inches clear from all woodwork and wood floor not nearer than six feet from boiler front. Web or net tarring vats, especially if fire heat is used, introduce a distinct hazard. This should never be attempted in or near the main buildings, nor should freshly tarred or oiled nets be stored in cannery or within one hundred feet thereof. The oiling of nets is a serious hazard and great care should be taken in this regard.

Fire Protection

The question of fire protection is one that enters largely into the matter of your rate. In cannery plants the water supplies would depend largely upon the size of the plant and the surrounding conditions. There should be a good gravity or pump supply. If gravity supply, to be of sufficient capacity to insure the maintenance of the required number of fire streams, with fifty pounds flowing pressure at the nozzle, for a period of at least two hours. If pump supply, the pump should be of not less than 500 gallons per minute, one of the Underwriters Standard, and should be equipped with automatic regulator, lift to be not more than twelve feet, steam pressure to be not less than fifty pounds, to be maintained for the pump at all times during the operating season. This pump should be located in a detached pump house. If the pump house is of combustible construction, it should be located at least forty feet from the main buildings. The distribution main should be not less than six inches in diameter. Hydrants should be two way, 2½ inch, located not less than forty feet or more than one hundred feet from any building, and sufficient in number so that it would not be necessary to string more than one hundred feet of hose to reach any part of a building. Fifty feet or more of two inch hose, with one inch nozzle, should be attached to each hydrant. These hydrants and hose should be protected with good substantial hose houses, and should contain wrenches, spanners and whatever tools are necessary for prompt action in case of need. Regular inspection and tests of these hydrants and hose should be made at least once every two weeks. These hydrants should also be protected in a cold climate against freezing.

Inside Protection

When it comes to the inside system, supply mains should not be less than four inches in diameter. Standpipes should not be less than 2½ inches. All valves should be two inch and should carry fifty feet of number one two inch linen hose, with one inch smooth nozzle attached to each valve. The Underwriters Standard for a cannery is one inside standpipe for every 5,000 feet of floor area. All of this equipment must be of first grade, in order to pass the Underwriters Standard. Also, in case the standpipe is not practical, one 2½ gallon fire extinguisher for each 2,500 square feet or fraction thereof of floor area, and one cask or barrel with two fire pails attached thereto, for every



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2,500 square feet or fraction thereof, on each floor. The underwriters ask that these casks be painted red so as to be made very conspicuous. The capacity should be at least 40 gallons, and in a cold climate forty pounds of common salt should be dissolved in each cask. Two fire pails should be hung with each cask. It is better to have round bottomed pails so they will not be used for ordinary purposes and thus be out of place in an emergency. These pails also should be painted red and marked with the word "fire," so as to insure their use for fire purposes only. They should be placed so that they will be constantly in sight and should never be covered with stock or rubbish. They are best located near exits and stairways. In the case of the extinguishers, regular inspections should be made and the extinguishers should be recharged at least every six months. Suitable tags should be attached to these extinguishers bearing the date of the last inspection, and when they were recharged. All fire protection equipment should be put in charge of the foreman or engineer, who should be held responsible for their condition.

As stated at the beginning of this paper, the question of fire insurance in connection with your particular industry is a big one, and I have only touched on some of the more important items in a very brief way. There are many other things which could be discussed at length and which would be of interest to you. It is my belief that it is good policy for any insurer to appoint a firm of competent brokers or agents to look after their insurance for them. By so doing, this agent will receive enough remuneration so that he can afford to devote the proper time and attention to your insurance matters, which they deserve. He can act as your insurance adviser and keep your policies in order for you, while if you scatter your insurance around to a dozen different agents or brokers, no one of them is going to take the interest in your risk which they should take, with the result that your interests are not looked after to your best advantage.

TOO MUCH POWER FOR WINNIPEG COUNCIL

City Council Can Borrow Unlimited Amount Without Reference to Ratepayers, According to Legislation Passed at Last Session

MONEY may be borrowed to an unlimited amount for Hydro-Electric purposes by the city council of Winnipeg, points out a prominent Winnipeg barrister, who has followed this subject closely, in a communication to *The Monetary Times*. This is the effect of legislation passed at the 1920 session of the Manitoba legislature. He says:—

"Under the provisions of the Winnipeg charter from the time of its first enactment by-laws for the creation of debts must be submitted to the votes of the ratepayers. Exceptions are made in the case of debts payable within the municipal year and for ordinary expenditure, otherwise the assent of three-fifths of the voters is required. By-laws for expenditures in connection with the hydro-electric system were also required to be submitted to the ratepayers before any contemplated extensions were proceeded with. But in the last session of the legislature this last-named provision was in effect repealed and the following substituted:—

Recent Amendment

"For the purpose of providing for any additions, extensions, enlargements and repairs of or to its hydro-electric system, buildings, plant, machinery, transmission lines, conduits, overhead lines, services and appliances, including the cost of purchasing sites and of buildings, installation, excavation, construction and equipment, the city may, by by-law or by-laws passed from time to time, incur and create an additional debt, or debts by the issue and sale of the city's debentures for the aforesaid purposes. The principal sum of such debentures shall be made payable not more than fifty years from the date of the respective issues thereof, and shall bear interest to suit the money market, which prin-

cipal and interest shall be payable in such instalments and at such times and places as the council shall fix by its by-laws. It shall not be necessary to submit any such by-laws to a vote of the electors or for the approval of the public utility commissioner, and upon the council finally passing same and issuing such debentures, they shall be a valid and binding charge upon the city, and, as against ordinary city indebtedness, shall be a preferential charge, mortgage, hypothec or pledge on and against the lands, plant and property and appertaining to the city hydro-electric system.

"The funds belonging to the depreciation reserve of the hydro-electric system of the city may be used in purchasing any debentures issued as herein provided covering additions, extensions, enlargements or repairs to the hydro-electric system as aforesaid, which debentures may be purchased as an investment for such depreciation reserve at such prices as may be decided upon by resolution of council."

"So far as the public is concerned no adequate notice was given of the application for this amendment and with a lot of other miscellaneous amendments it was passed by the legislature without discussion.

No Control by Ratepayers

"The amendment is of the most serious character. Under it by-laws creating an indebtedness of unlimited millions can be legally passed by the city council without reference to the ratepayers. Any rate of interest that may 'suit the money market' can be fixed. The authority of the public utilities commissioner is dispensed with. The amount to the credit of the 'depreciation reserve' can be used to pay the debentures issued and such debentures when purchased become an 'investment' for such 'depreciation reserve' at such prices as may be decided upon by resolution of the council. If this 'depreciation reserve' exists in the form of a special fund, this legislature authorizes the perversion of a trust from the purposes for which it was created. If, however, it exists merely as a matter of city bookkeeping, the amendment apparently authorizes the city council to purchase the debentures out of the amount owed by the city to the 'depreciation reserve.'

"The legislation is, to say the least, extraordinary. Already the city council has authorized an additional expenditure of \$1,700,000 on its hydro-electric system. The ordinary statutory provisions safeguarding the ratepayers by requiring their assent are ignored. It creates a situation that may prove dangerous, especially when it is remembered that perhaps one-half of the present members of the council represent socialistic views and interests. The amendment itself should surely have been submitted to the ratepayers before being presented to the legislature. It seems singular that the advocates of public ownership of public utilities should be unwilling to allow the public even to express an opinion on the assumption of further heavy financial obligations in connection with them, when it is the public that is responsible for those liabilities, and in the end must pay them. It would be a matter of interest to learn the inner history of this enactment, the existence of which is generally unknown and the serious possibilities of which have not been presented to the ratepayers for their consideration."

GOVERNMENT SHIPS WILL CARRY PASSENGERS

The Canadian Government Merchant Marine, Limited, will enter the passenger business, it was announced at the company's offices in Montreal recently. The passenger steamers will begin running in January next to the Bahamas, Jamaica and British Honduras from St. John, N.B. Each of the government vessels will have accommodation for thirty passengers, the remainder of the space being reserved for cargo. The vessels allotted to this new venture are the "Canadian Forester" and the "Canadian Fisher," now nearing completion at Three Rivers, and are to be ready to sail before the ice closes river traffic.

CANADA'S TRADE SHOWS NO IMPROVEMENT

Latest Figures Reflect Same Movement Which Has Been in Progress During the Past Year

CANADA'S trade statement for the year ended September 30th, 1920, as prepared by the Dominion Bureau of Statistics, calls for very little comment, inasmuch as the figures reflect the continuance of the same movement which has been in progress during the past nine months. "Canada's adverse trade balance" has become a hackneyed phrase, and the latest figures seem to indicate that it may continue so for some time. It seems that our relations with the United States, the United Kingdom and other British colonies need the most attention. With the exception of France, our foreign trade continues along favorable lines.

	Twelve Months ending September		
	1918	1919	1920
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	514,232,548	550,522,559	873,703,522
Free Goods.....	384,319,336	335,617,397	452,064,418
Total imports (mdse.).....	898,551,884	886,139,956	1,325,767,940
Duty collected.....	154,869,499	158,435,970	211,426,287
EXPORTS			
Canadian.....	1,358,419,580	1,210,541,387	1,208,919,175
Foreign.....	42,761,192	58,511,284	36,807,793
Total exports (mdse.).....	1,401,180,772	1,269,052,671	1,245,726,968
IMPORTS BY COUNTRIES			
United Kingdom.....	70,596,810	79,136,740	217,228,700
Australia.....	2,767,072	4,217,670	1,696,559
British East Indies.....	16,775,873	12,905,893	19,607,185
British Guiana.....	5,411,468	8,039,973	6,935,417
British South Africa.....	998,140	1,092,381	558,856
British West Indies.....	7,639,737	10,422,993	16,839,430
Hong Kong.....	2,291,770	1,611,703	4,826,244
Newfoundland.....	3,164,166	2,456,324	2,764,696
New Zealand.....	6,375,862	5,363,052	4,419,472
Other British Empire.....	1,855,559	743,584	1,400,045
Argentine Republic.....	1,060,383	1,845,486	3,816,028
Belgium.....	7,472	38,512	3,343,847
Brazil.....	771,574	1,478,452	2,633,520
China.....	1,767,702	1,322,132	1,926,474
Cuba.....	1,790,601	7,542,830	35,173,794
France.....	4,118,543	4,848,857	19,840,785
Greece.....	19,210	88,843	952,500
Italy.....	650,993	495,302	1,746,385
Japan.....	13,480,013	12,500,436	15,236,338
Netherlands.....	689,912	971,348	3,462,646
United States.....	739,459,848	700,366,335	919,367,989
Other Foreign Countries.....	16,861,176	28,651,110	41,991,030
EXPORTS BY COUNTRIES (Canadian Produce only)			
United Kingdom.....	712,670,484	549,209,181	375,461,000
Australia.....	11,844,103	12,510,332	14,895,288
British East Indies.....	2,322,708	5,443,797	6,159,233
British Guiana.....	2,360,770	2,630,722	3,420,079
British South Africa.....	8,205,301	9,918,613	13,331,489
British West Indies.....	8,451,395	10,360,582	12,648,920
Hong Kong.....	820,026	1,126,718	1,897,258
Newfoundland.....	11,492,275	13,159,065	18,653,224
New Zealand.....	4,900,966	6,449,071	9,778,992
Other British Empire.....	2,109,256	6,648,022	5,035,834
Argentine Republic.....	1,973,595	5,945,084	6,460,712
Belgium.....	2,645,419	5,222,281	40,594,630
Brazil.....	3,911,636	1,871,128	3,138,780
China.....	3,021,096	2,565,604	7,438,864
Cuba.....	4,042,994	6,045,767	7,221,814
France.....	131,460,682	73,688,731	43,941,390
Greece.....	7,475	6,813,962	36,922,968
Italy.....	6,474,042	19,664,534	24,338,157
Japan.....	8,642,930	9,542,377	7,918,838
Netherlands.....	1,644,649	2,264,927	5,887,254
United States.....	420,865,838	433,196,845	512,845,759
Other Foreign Countries.....	8,551,930	26,264,044	50,928,692

BRITISH-AMERICAN FINANCE CORPORATION

The British-American Finance Corporation has been incorporated with a capital of \$1,500,000, head office in Toronto and a branch in New York, and Sir William Wiseman, a banker of London, England, as president. The new company will deal in Canadian, American and Mexican securities. Sir William Wiseman, the promoter of the company, was a British officer in the war, was a member of the British Embassy at Washington after the war, and was an adviser for the British government on American affairs at the Peace Conference in Paris. Associated with Sir William in his Canadian undertakings are F. B. Robins, Toronto, real estate broker, and George A. Touche and Co., chartered accountants.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Changes in the position of the Montreal City and District Savings Bank and the Caisse d'Economie Notre Dame de Quebec were not very significant in September. The former institution increased its savings deposits slightly, while deposits in the latter were somewhat reduced. It is noteworthy of mention that both banks have substantially increased their loans on securities, while cash holdings are considerably lower. Holdings of municipal securities have also been reduced. The following figures show the principal changes in the September statement:—

Montreal City and District Savings Bank

	Sept., 1920.	Sept., 1919.	Aug., 1920.
Dom. gov. demand dep. \$	260,043	93,599	285,043
Notice deposits	43,889,372	40,029,501	43,554,974
Total liabilities	44,579,544	40,936,361	44,241,990
Gov. and other sec.	12,221,099	9,488,050	12,087,034
Cash	6,785,748	7,988,019	7,103,422
Can. municipal sec. ...	15,136,253	15,476,170	15,157,414
Loans on bank stocks..	781,537	817,050	789,693
Loans on other sec. ..	9,610,628	6,954,024	9,307,661
Total assets	47,425,548	43,784,520	47,323,665

Caisse d'Economie de Notre Dame

	Sept., 1920.	Sept., 1919.	Aug., 1920.
Dom. gov. demand dep. \$	33,628	.....	43,628
Notice deposits	10,324,364	\$10,580,974	10,729,619
Total liabilities	11,237,745	11,196,597	11,148,894
Gov. and other sec. ...	1,679,093	1,638,209	1,679,093
Cash	1,326,916	1,819,455	1,302,238
Can. municipal sec. ...	4,074,780	4,091,670	4,078,615
Loans on bank stocks..	313,631	250,185	312,866
Loans on other sec. ..	3,203,326	2,968,635	3,183,529
Total assets	13,134,255	13,006,798	13,045,404

STANDARD RELIANCE ASSETS SHARES DISTRIBUTED

Share certificates in the Standard Reliance Assets, Ltd., were delivered this week to the shareholders of the Standard Reliance Mortgage Corporation. A year ago last August the Standard Reliance Assets was formed to take over the assets of the Standard Reliance. The meeting of creditors, at which the decision to form this company was reached, authorized the official referee and the liquidator to appoint directors. This they did after consultation with representatives of the principal bodies of creditors, and in most cases pursuant to resolutions passed by those bodies. The directors were as follows: G. T. Clarkson, president; J. A. Walker, K.C., Chatham, vice-president; A. S. Maynard, Chatham; T. W. Ralph, North Augusta; T. Hall, Ayr, and S. C. Meyers, Elmira.

In an interview a few days ago, G. T. Clarkson, the liquidator of the corporation, said that the new shares had not been distributed earlier because of the fact that there was delay in receiving the 7,500 claims and securities, adjusting the claims, passing them before the court, completing the records and writing and issuing the certificates. Some 6,000 of these are going out to creditors. Several parcels of down-town real estate in Toronto have been sold, but not the most important. The Arcade property still hangs fire. All offers received have been dealt with.

The investigation as to the past history of the Standard Reliance has been largely but not fully completed. What its cost will be cannot be estimated until it has been completed, and it will then be passed by the court. It will be completed, the liquidator assured the creditors, as and when it is in the interests of the company to do so. The advantages of the investigation, in the way of securing further assets, have been, the liquidator says, considerable. "Yes," he said, "the advantages received up to this point have been very substantial. Outside the necessity of making such an investigation, in any event, it will pay for itself many times over."

Western Canada Flour Mills Company LIMITED

Balance Sheet, 31st August, 1920

ASSETS

CAPITAL ASSETS:	
Real Estate, Buildings, Machinery and Equipment	\$2,465,701.64
Share and other Investments	814,288.74
Patents, Trade Marks and Goodwill	1.00
	<u>\$3,279,991.38</u>
CURRENT ASSETS:	
Accounts and Bills Receivable	\$ 291,547.78
Inventory of Stock in Trade, Bags, Barrels and Supplies	1,302,907.79
Canada Victory Loan Bonds (at market value)	469,650.00
Cash on Hand and in Bank	79,009.46
Deferred Charges	100,256.05
	<u>\$2,243,371.08</u>
	<u><u>\$5,523,362.46</u></u>

LIABILITIES

CAPITAL:	
Authorized 50,000 Shares of \$100 each	\$5,000,000.00
Issued 25,000 " " \$100 "	\$2,500,000.00
Less due by Employees	14,546.53
	<u>\$2,485,453.47</u>
FIRST MORTGAGE 6% BONDS, Due 1st March, 1928:	
£225,000 @ \$4.86%	\$1,095,000.00
Less Sinking Fund	358,020.88
	<u>\$ 736,979.12</u>
FIRST AND REFUNDING 6% BONDS,	
Due 1st September, 1931	\$ 776,000.00
Less Sinking Fund	217,500.00
	<u>\$ 558,500.00</u>
	<u>\$1,295,479.12</u>
CURRENT LIABILITIES:	
Bond Interest	\$ 38,874.00
Dividends Accrued, Payable 15th September, 1920	100,000.00
Accounts and Bills Payable, including estimated amount for War Tax	1,055,219.99
	<u>\$1,194,093.99</u>
PROFIT AND LOSS ACCOUNT:	
Balance 1st September, 1919	\$ 712,865.75
Victory Bond Dividend, 29th November, 1919	250,000.00
	<u>\$ 462,865.75</u>
Profit for fiscal year ending 31st August, 1920, after making provision for Re- serves	\$ 414,723.93
	<u>\$ 877,589.68</u>
Bond Interest to 31st August, 1920	\$ 79,253.80
Dividends to 31st August, 1920	250,000.00
	<u>\$ 329,253.80</u>
Balance 31st August, 1920	\$ 548,335.88
INDIRECT LIABILITIES:	
Customers' Paper under Discount	\$1,635,617.98
	<u><u>\$5,523,362.46</u></u>

We have examined the books and accounts of the Western Canada Flour Mills Company, Limited, for the year ending 31st August, 1920, and in accordance with Section 134, (2) of the Ontario Companies' Act, we certify that all our requirements as Auditors have been complied with, and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st August, 1920, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a conservative basis, and after making provision for abnormal market conditions.

Provision has been made in respect to Doubtful Accounts and Bills Receivable.

14th October, 1920.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants,
Auditors.

Investments in Public Ownership in Canada*

Citizens of This Country Have One Billion Invested—Dominion Enterprises Total \$670,000,000, Railways Being Chief Item—Provinces in Telephone, Railway and Hydro-Electric Schemes Totalling \$124,000,000—Cities and Towns Have Important Services

CANADIAN citizens have an investment of approximately \$1,000,000,000 in publicly owned and operated enterprises—railways, telegraph lines, telephones, grain elevators, water works, light and power plants, etc. This investment has been made through the various governments—Dominion, provincial and municipal. While the latest and most accurate figures procurable have been used in this compilation, in many cases they apply to periods from six months to one year previous to date. In that time investments in public service enterprises have increased considerably. This figure, therefore, may be taken as a conservative estimate.

Canadian citizens have adopted a large and courageous programme of public ownership. No citizen can dodge his or her share of the responsibility for its success or failure. The best friend of the country and public ownership is he who acknowledges his responsibility, insists on competent administration of all publicly owned enterprises, bears clearly in mind the dangers which lie in their path and refuses to be silenced by charges of disloyalty raised by interested parties. Politics, as that much-abused word is commonly understood, is exceedingly inhospitable to independence of thought, speech or action. Politics, in this sense—national, provincial or city hall—must be kept entirely divorced from the operation of citizen-owned public service enterprises. The knowledge and practice of politics in its noble sense—i.e., the science and art of government, cannot be too widely disseminated and cannot be other than advantageous to all corporate undertakings.

Too Much Left to Taxpayer

Underlying the administration of any and all business enterprises are certain sound business principles. These principles hold, irrespective of the ownership. When citizens, in their governmental capacities, go into commercial business they operate under the same immutable laws of administrative efficiency. If they ignore them, the results are certain and inescapable, but, inasmuch as governments are not persons, but governing corporative collections of persons, they can pass the loss on to the citizens through their taxing power. But this only prolongs the day of reckoning. There are limits even to the taxing power. That limit is, on one side, the paying ability of the citizens and, on the other, the degree of ease with which citizens can transfer their interests to other communities where the burdens of taxation are not so heavy.

The best safeguard of public ownership is a frank recognition of the fact that a government possesses no magic wand which can reverse administrative principles or change deficits into surpluses by a gesture. There are certain well-defined monopolies which, in the nature of things, must be operated by the civic or other government. There are certain other undertakings partaking of the nature of a monopoly which should be operated by the public if the public can effect the proper machinery for their administration. There are others which may be operated by the public to its own advantage if the public are sufficiently wide awake, disinterested and pertinacious to compel the observance of sound principles of administration.

The Dominion Government

Canadian citizens, through their Dominion government, have an investment of approximately \$670,000,000 in such enterprises as railways, steamship lines, grain elevators and telegraph lines. The greatest portion of this amount, of course, is in steam railways.

*From a bulletin issued by the Citizens' Research Institute of Canada.

Although the Dominion government began its ownership of railways as a condition of confederation, with the building of the Intercolonial Railway, which was completed in 1876, it is only within the past two or three years, with the taking over of the Grand Trunk Pacific and the Canadian Northern railways, that this enterprise has reached enormous proportions. The Grand Trunk Railway, which is also being acquired, will greatly add to the total amount invested, as estimated above. While the federal government has been more or less forced into its present expansion along this line, it would seem that, with the carrying out of the present enlargement, sufficient scope will be secured to give the policy of public ownership of railways a thorough test.

The Merchant Marine

The mercantile fleet, which is being built with the idea of developing Canadian export trade, is operated by a company under the charter name of the "Canadian Government Merchant Marine," the directors of which company are members of the board of directors of the Canadian National Railways. The investment in this enterprise is now \$58,179,563. The steamship operations are more or less necessary in order to "round out" the railway operations.

The telegraph lines owned by the Dominion government were not established for the purpose of entering into competition with privately owned lines, but were built in connection with the railways, or to supply places not already served, or to give communication to remote settlements and out-of-the-way districts. The investment in telegraph lines now amounts to \$2,629,000.

The deficit on operation for the fiscal year ending March, 1919, was \$508,375 for these telegraph lines, on a total expenditure of \$739,707. It might be noted, however, that signal service messages, meteorological service messages and fisheries bulletins are carried free on these lines.

The Canadian Grain Act, 1912, gave the Dominion government power to erect and operate terminal grain elevators, and five of such elevators are now in operation at: Port Arthur, Ont.; Saskatoon, Sask.; Moose Jaw, Sask.; Calgary, Alta.; and Vancouver, B.C.

Although the postal service is a public service enterprise of the highest type, it has not been included in the total of \$670,000,000 previously mentioned. Its service is so basic and its use so universal that it might well be considered one of the "ordinary" departments of the government. However, it differs from them inasmuch as its operating expenses are raised by direct fees for services rendered instead of by taxes. While this service would seem, at present, to be operated at a profit, it must be taken into consideration that in operation expenses, as they are now made up, no allowance is made, as would necessarily be the case in private business, for interest on investment in buildings used for postal service purposes or for depreciation of same, etc.

The Provincial Governments

The investment of the citizens in public service enterprises, through their provincial governments, totals about \$124,000,000, made up as follows:—

Province.	Nature.	Amount invested.	Total investment for province.
British Columbia	None	.....	None
Alberta	.....	Telephones	\$11,394,589
Saskatchewan	..	Telephones	7,857,385
Manitoba	....	Telephones	11,047,473
		Elevators	1,195,385
			12,242,858

Alberta Flour Mills, Limited

CAPITAL STOCK

Balance of Issue \$1,400,000

CALGARY, October 25, 1920.

ALBERTA FLOUR MILLS, LIMITED, has been incorporated and organized to own and operate flour mills and grain elevators and to deal in grain and grain products, and have under construction at Calgary a flour mill that will have a capacity of between 7,000 and 8,000 barrels of flour per day. The construction is reinforced concrete throughout and the mill when completed will be the most up-to-date and best equipped in Canada.

The thoughtful investor realizes that conditions in the Industrial world are very unsettled and that the enterprises with the greatest element of safety are those dealing in a necessity of life.

Alberta Flour Mills, Limited, is a ground floor proposition. The stock is all Common Stock and every holder of stock has paid the full par value thereof. The stock is \$100 per share, fully paid and none assessable. There is no Bonus Stock and no Promotion Stock.

The annual statements of the big milling companies and the listed value of their stocks prove most conclusively that there is a good profit in milling wheat and there is no place on the American Continent more advantageously situated to manufacture and distribute flour and feed than Calgary.

The directors of the Company are leaders in Western Canada and their many years of experience in Western Canadian development have put them in a position to know the magnitude and class of industry that can be successfully conducted.

ALBERTA FLOUR MILLS, LIMITED

Head Office: 508 New Burns Building, CALGARY, Canada

ALBERTA FLOUR MILLS, LIMITED APPLICATION FOR SHARES

Make all payments to the order of Alberta Flour Mills, Limited

To the Directors of
ALBERTA FLOUR MILLS, LIMITED, Calgary, Alberta.

Gentlemen:—I hereby make application for.....Shares of the Capital Stock of Alberta Flour Mills, Limited, and herewith enclose the sum of.....Dollars (\$.....), being the first instalment of 50 per cent. of the par value thereof. I request you to allot to me the said shares upon the terms of the company's prospectus and agree to accept the same, or any less number that may be allotted to me, and agree to pay the balance of the par value of the shares allotted in pursuance thereof as follows: 50 per cent. in 90 days after allotment.

I hereby authorize you to register me as the holder of the said shares.

ALBERTA FLOUR MILLS, LIMITED,
508 New Burns Building,
Calgary.

Signature.....

Name in full.....

Per..... Address.....

Date..... Occupation.....

Province.	Nature.	Amount invested.	Total investment for province.
Ontario	Hydro-electric development	\$62,000,000	
	Railways	22,334,918	\$84,334,918
Quebec	None	.....	None
Nova Scotia	None	.....	None
New Brunswick .	Railways	8,193,855	8,193,855
P. E. Island	None	.....	None

In New Brunswick and Ontario—as in the case of the Dominion government—a considerable amount has been invested in railways. These were usually undertaken by the provinces to serve certain districts not reached either by Dominion or privately owned lines. On this account such lines are infrequently paying propositions, but may nevertheless be justifiable.

Ontario's hydro-electric enterprise, which is, in effect, a joint provincial and municipal undertaking, is an outstanding example of public ownership. However, while the amount, \$62,000,000, has been listed in this bulletin as a provincial investment, it is not one in the same sense as "railways," because in time the municipalities will have redeemed all the outstanding bonds and the investment will then be totally municipal.

The three middle western provinces operate telephone systems which are, from their very nature, monopolies, and, therefore, afford the best chance for successful public ownership and operation.

The Municipal Governments

The investment of Canadian citizens in public service enterprises, through their municipal governments, is approximately \$215,000,000, made up as follows:—

Municipalities in	Water-works.	Electric light and power.†	Street railways.	Sundry.
B. C.	\$ 16,563,090	\$ 2,511,033	\$ 88,935	\$ 1,949,481
Alta.	8,400,000*	4,855,346	5,894,000	1,900,000
Sask.	7,600,000*	5,829,678	3,468,000	9,000
Man.	9,900,000*	8,597,550	450,000	12,000
Ont.	38,000,000*	36,000,000‡	8,000,000	2,670,000
Que.	30,000,000	4,479,157	.....	4,860,000
N. B.	4,300,000*	505,431	.....	1,340,000
N. S.	5,400,000*	781,123	.....	.....
P. E. I.	345,000*	.....	.....	.....
Total	\$120,508,090	\$63,559,318	\$17,900,935	\$12,740,481

*Estimate made from bonded indebtedness of municipalities for such enterprises.

†These figures supplied by courtesy of the Dominion Bureau of Statistics, Ottawa.

‡Provincial plant investment is not included.

From this table it will be seen that the largest amount invested by municipalities in public service enterprises, \$120,000,000, is for waterworks. Very few Canadian municipalities are now supplied with water by private corporations.

If waterworks are to be conducted on a thoroughly businesslike basis—i.e., service at cost, it is essential that they be operated without a deficit. At the present time, this is not the case in a great many municipalities. Interest charges and depreciation should be taken into account. This is now sometimes impossible, as many municipalities make no attempt to keep borrowings on this account separate from the general debt.

Electric light and power also has the large investment of \$63,500,000. Of this amount, however, \$36,000,000 is for Ontario, and includes the investments of the various municipalities in the hydro-electric enterprises. The function of supplying light and power is a comparatively recent development in Canadian public ownership, but is adapted to public ownership and operation, granted the existence of that high standard of citizenship which is absolutely essential to good administration.

The investment of municipalities in street railways has had its main development in the western provinces. Here over-extension of lines has proven to be rather a handicap to economical operation. Considering the direct relation of transportation to the development of the community, municipal ownership of street railways, properly conducted, is an important factor in the progress of many communities.

Under "Sundry" have been grouped such undertakings as: Irrigation schemes, gas plants, wharves, abattoirs, telephones, etc.

TWO NEW INSURANCE LICENSES ISSUED

One for Fire in Ontario and One for Burglary in Quebec—
Dale and Co. Will Represent Beaver Fire

TWO new insurance licenses have been announced during the past week in Canada. Both are provincial, and are extensions of business on the part of companies already doing business in this country.

Authorization has been granted to the National Liberty Insurance Company to transact fire insurance in the province of Ontario. The license issued expires on April 30th, 1920. The Hartford Live Stock Insurance Company has also been authorized to transact live stock insurance in the province.

The London and Lancashire Guarantee and Accident Company, which is already licensed to transact in the province of Quebec the business of guarantee, accident, sickness, plate glass, automobile and fire insurance, has been authorized to write burglary insurance and insurance against loss or damage occasioned by larceny, theft or stealing from the person by violence, threat or otherwise, in addition to the above classes.

Application will be made at the session of the legislative assembly of Saskatchewan, commencing on the 4th day of November, 1920, for an Act to incorporate Midwest Fidelity and Guarantee Company, Limited, with power to undertake the business of a guarantee company in all its branches, to insure against loss arising for non-fulfilment of contract, breach of trust and defalcation, and generally with all powers appertaining to such business.

Agency Appointments

Dale and Company, well-known insurance agents in Montreal, Que., have been appointed to represent the Beaver Fire Insurance Company, of Winnipeg, in Montreal. The Beaver Fire Insurance Company was formed some years ago, largely to write preferred business only through its mortgage connections in the west, but latterly has decided to extend its business in the east. The company was formed some six years ago, and its officers include the following: W. J. Christie, president, a Winnipeg capitalist; G. W. Allan, K.C., vice-president, a director of the Canadian Bank of Commerce; J. Galt, director, president of the Union Bank of Canada, and F. M. Morse, a well-known Winnipeg merchant.

Harry C. Leavens, formerly special agent of the Travelers Insurance Company, has been appointed assistant manager of the Toronto branch office in charge of liability and indemnity lines with jurisdiction over the province of Ontario. Mr. Leavens is a graduate of the Hartford Insurance Institute, and has also taken underwriting and agency courses in the Travelers' Home Office Training School. He assumes his new position with a wide experience in production and agency management.

A new investment house under the name of Rothwell and Co., has opened an office in the Winch Building, Vancouver, B.C., and will deal in stocks, bonds and insurance. The manager, G. S. Rothwell, has, since his return from overseas, been in charge of the local stock department of Burdick Brothers, Ltd. Mr. Rothwell retains his seat on the Vancouver Stock Exchange. The company will shortly move into permanent offices at 338 Granville St., Vancouver.

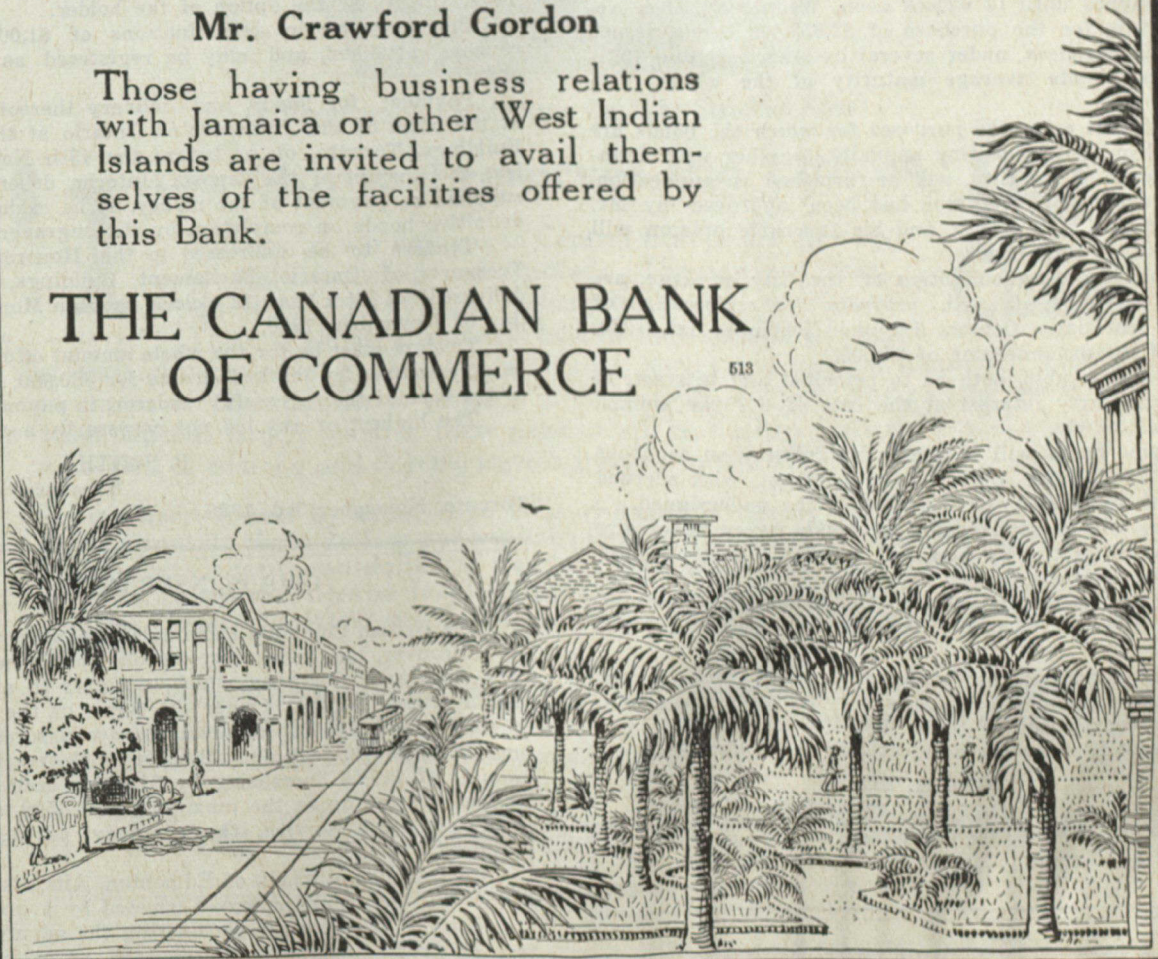
KINGSTON JAMAICA

A branch of this Bank has been opened in the above City under the management of

Mr. Crawford Gordon

Those having business relations with Jamaica or other West Indian Islands are invited to avail themselves of the facilities offered by this Bank.

THE CANADIAN BANK
OF COMMERCE



DEBENTURES FOR SALE

TOWN OF COCHRANE, ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to and including November 16th, 1920, for the purchase of \$32,000 6% 20-year Instalment Bonds of the Municipality of the Town of Cochrane, issued for the purpose of purchasing Local Telephone System. Interest and Principal at Cochrane, Ontario. Issue has received assent of Electors.

W. L. WARRELL, Treasurer,
Municipality of Cochrane.

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CITY OF TORONTO

\$2,853,000 SERIAL BONDS

Sealed tenders, endorsed, "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Wednesday, 10th November, 1920, for the purchase of \$2,853,000 bonds, issued for various purposes, under several by-laws, and due 1921-1950 (approximate average maturity of the whole, 17½ years).

Full details as to the purposes for which the bonds are issued and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear dates October 1st and November 1st, 1920, and are of the denomination of \$1,000.

They are payable, both as to principal and interest, in Toronto, and carry interest at the rate of 6% per annum, payable half-yearly.

Engraved bonds will be ready for delivery on or about November 22nd, 1920. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will be received for the bonds issued under any number, or all, of the By-laws, but not for a part of those issued under any one By-law.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 1st, 1920.

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UNION BANK DECLARES BONUS

Another bank to declare a bonus to shareholders is the Union Bank of Canada, which has announced an extra 2 per cent. This, with the regular quarterly dividend of 2½ per cent., will make a distribution for the year of 12 per cent., or the best in the history of the bank. Recent figures on the dividends by the Union are as follows: 1904 to 1909, 7 per cent.; 1910, 7¼; 1911 to 1912, 8; 1913 to 1917, 8, plus 1; 1918, 9; 1919, 10.



\$5,000,000.00

PROVINCE OF ONTARIO

7-YEAR 6 PER CENT. GOLD BONDS

Sealed tenders endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$5,000,000 (Five Million Dollars) seven-year gold bonds of the above Province, dated 15th November, 1920, due 15th November, 1927, bearing interest at the rate of six per centum per annum, payable half-yearly on the 15th November and 15th May. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of \$1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 19th November, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 15th day of November, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$50,000, to be applied, in the case of the successful tenderer, in payment for bonds. The highest or any bid not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, November 3rd, 1920.

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GROUP INSURANCE

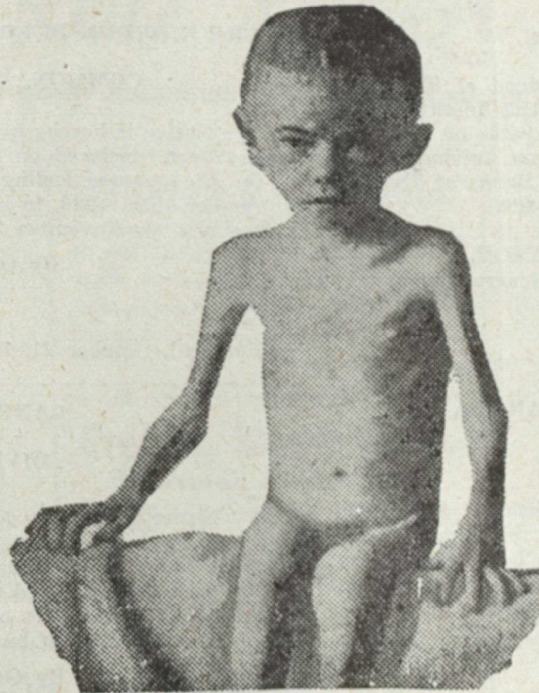
The British Columbia Refining Company, with head office in Vancouver, has taken out a group policy with the Sun Life Assurance Company which amounts to approximately half a million dollars. Under the terms of the contract the officials and heads of departments are assured for a flat amount of \$3,000 each and all other employees for an initial amount of \$1,000, increasing by \$100 for each year of continuous service up to the maximum of \$2,500, and credit is given for past service, the company paying the entire premium.

Comptroller Mitchell, of Edmonton, Alta., is endeavoring to get all municipal employees covered by a group policy.

Toronto teachers are considering the adoption of a system of group insurance whereby the entire staff of over 2,000 teachers will be able to secure life insurance without medical examination. It is proposed that the fees be deducted from the salaries of the teachers and paid out in one single premium.

Emilius Jarvis & Co., Ltd., Toronto, have prepared a security register which is available for their clients. It contains bond interest tables and other information, and pages ruled for entering data on purchases and sales, etc.

One of Four Millions



(A Photograph Direct from the War-Stricken Area)

\$1 per Month Preserves the Life of One Child

Millions of war orphans in Central Europe are growing up undernourished and stunted. Thousands of them are dying of typhus, tuberculosis and small-pox. There is almost a complete lack of the nourishing foods growing children need, of clothing, of doctors, nurses and medical supplies. The condition of the children is pitiable in the extreme. Upon this coming generation depends largely whether these nations will be healthy and right-minded or a hot-bed of anarchy and degeneracy—a menace to the world.

It has been found by experience that the cost of caring for a waif child is approximately three dollars per month; that of the supplies that are required by imports about one dollar is needed; and therefore the dollar that we provide, together with the local support of local governments, local municipalities, local charities and local services practically preserves the life of one child.

The British Empire War Relief Fund will be administered in Europe by the British Red Cross in co-operation with the League of Red Cross Societies. Send your contribution care of:

The Canadian Red Cross

Enclosed find	{	cheque	.....
		money order for \$.....	.....
		cash	.....
as my contribution to the Canadian Red Cross Society for European Relief.			
Name.....			
Address.....			
Please send your contribution to the local Red Cross Branch or to The Canadian Red Cross, 410 Sherbourne Street, Toronto.			

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a Bonus of Two Per Cent. for the year ending 31st October, 1920.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1920.

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THE ROYAL BANK OF CANADA

DIVIDEND No. 133.

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

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., October 15th, 1920.

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THE ROYAL BANK OF CANADA

BONUS

Notice is hereby given that a bonus of two per cent. upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Wednesday, the 15th day of December next, to shareholders of record at the close of business on the 30th day of November next.

Shares not fully paid on the 30th day of November next will participate in the bonus rateably to the amounts paid thereon.

By Order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., October 26, 1920.

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THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,

JOHN AIRD,

General Manager.

Toronto, 15th October, 1920.

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THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 19

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September 30th, 1920, payable November 15th, 1920, to shareholders of record at the close of business on November 8th, 1920.

By Order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

Montreal, October 21, 1920.

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BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next to shareholders of record at close of business, November 20th.

By Order of the Board.

J. P. BELL, General Manager.

Hamilton, 25th October, 1920.

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Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c 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.

FIRE INSPECTOR WANTED FOR ALBERTA.—A well-established General Agency in Winnipeg, with good connections, requires an experienced Inspector for Alberta, with headquarters at Calgary. Knowledge of territory is desirable, but not essential. Apply, stating fully qualifications, previous experience, salary required, and whether married or single. Applications treated confidentially. Box No. 357, *Monetary Times*, Toronto.

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General agency or management of strong insurance company for hail insurance in Western Canada. Managed hail insurance companies since 1909 and personally introduced one of most successful of Canadian companies into hail insurance field in 1913. Best results obtained. Low loss ratio record and best of unsolicited recommendations from management and directors. Know personally majority of hail agents in Western Canada.

E. W. MIDDLETON INSURANCE AGENCIES,

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Winnipeg, Manitoba.

273

Allan, Killam and McKay, bond dealers, Winnipeg, have issued a circular comparing the return on taxable and tax-free bonds for a schedule of incomes.

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VALIDITY OF CONDITION IN TRUST DEED

Clause Providing for Delay in Instituting Action Held to be Effective by British Columbia Courts

IN a recent case the British Columbia Court of Appeal decided that a condition in a trust deed postponing the right to enforce was valid, or, more fully, that a condition in a trust deed postponing the debenture-holder's right to enforce his security until such time as the trustees fail after notice to take steps to protect the interests of the debenture-holders, is a valid condition, and an action cannot be maintained in the absence of such notice.

The plaintiff sued upon a bond, one of a series issued by the defendant company secured by a trust deed by way of mortgage. The individual defendant guaranteed payment of the bond. The conditions precedent to the plaintiff's right to recover his claim against the defendant company were performed with one exception. This condition is imposed in the following manner: The bond refers the holder to the trust deed "for a particular description of the terms and conditions thereof on which said bonds are issued and secured," thus incorporating with the bond the conditions of the trust deed, so far as the above words are effective for that purpose.

Must Give Notice of Action

Article 21 of the trust deed declares that no bondholder shall have the right to institute any proceedings for foreclosure of the trust deed, or for the execution of the trusts thereof, or for the appointment of a receiver, or for any other remedy under the trust deed, or for the lien created thereby, or otherwise, without first giving notice to the trustee. The article contains also another provision, partly a repetition of the above, reciting that it is agreed that no bondholder shall institute proceedings for foreclosure or for the appointment of a receiver, or for the collection of any of the moneys evidenced by such bonds other than upon the terms and conditions and in the manner herein specified.

Macdonald, C.J.A., says in part: "The language seems to me to be sufficient to debar a right of action by the bondholder otherwise than in conformity with the conditions set forth in the bond, namely, the giving notice to the trustee."

"As regards the guarantor, I think his liability to the plaintiff arose when default was made in payment of the bond and that, as to him, there is no obstacle in the plaintiff's way such as stands in his way in respect of the defendant company. The judgment against him should, therefore, not be disturbed. But as regards the defendant company, the appeal should be allowed."

DOMINION PERMANENT DIRECTORS MUST PAY

The sum of \$30,000, with interest from 1902, was ordered to be returned to G. T. Clarkson, as liquidator of the Dominion Permanent Loan Company, by former directors of the company, in a judgment given by Justice Lennox October 9th. The former directors from whom the money is to be obtained are E. C. Davies, J. S. Deacon, John Dunn, Hon. Thomas Crawford, and W. J. B. Galbraith and Mary H. E. Lytle, executors of the estate of Rev. William Galbraith. The money was received as the secret consideration of the sale of the provincial company to the Dominion Permanent, and Justice Lennox, in giving judgment, gave as his opinion that the facts had been misrepresented to the attorney-general when the sale was effected, and that the whole transaction was false and fraudulent.

A writ for \$150,000, alleged to be due under guarantees undertaken on behalf of the Petrolia Wagon Co., has been issued by the Bank of Toronto against C. Oliver Fairbank, of Petrolia, Ont., and Mary Edna Rock, of Santa Barbara, Cal. The bank claims the Petrolia Wagon Co. owes it \$215,255, of which \$160,902 is stated to be an overdraft of May 1, 1920.

JUDGMENT AGAINST FIRE COMPANIES

On October 11 the Superior Court of Quebec province maintained Joseph Sauriol in his claims for fire insurance under two policies—one held with the Liverpool, London and Globe Insurance Co., Ltd., on which \$2,850 was adjudged to be due, and the second with the Globe and Rutgers Fire Insurance Co. of the City of New York, on which the court awarded \$2,250, being in each instance for loss suffered through a fire which destroyed plaintiff's hotel and effects on St. Heloise Street, St. Hyacinthe, on March 13, 1918. Plaintiff declared that his total loss through the fire exceeded \$14,000.

The cases were united for hearing, and the companies contested the plaintiff's claims on the alleged ground that he had misrepresented the value of his property, and in this way prevented the companies from a proper appreciation of their risk.

It was urged by the defence that the hotel and effects were insured in the first instance in a third company for \$6,000, and that subsequently this amount was reduced to \$4,000. Taking this fact into consideration, when plaintiff applied for additional insurance the Liverpool, London and Globe Co. made it a condition of acceptance of the application that there should be an expert valuation. Plaintiff agreed to this, and submitted that such valuation was made, with results found to be satisfactory. The additional policies were issued and he insisted that his present claims ought to be met.

Justice Guerin said the evidence did not justify the conclusion of the defendants that the plaintiff had at any time made false representations in order to obtain additional insurance. At most, the promise that he made was that an inventory should take place of his household effects, and a valuation obtained of the buildings which were to be insured under the two policies. "But," added the judge, "neither of these two companies thought it necessary to wait until this was done before issuing the policies, and the promise was for something which was to be done some time subsequent to the date of the issue of the policies. But such promise has not been pleaded for the defence."

In the light of the proof, the court condemned defendants to pay the amounts claimed in each instance—\$2,850 and \$2,250, with interest as from October 22, 1918, and the costs.

OLD SUIT IS SETTLED

The end of litigation which has been taken into various courts of British Columbia during the last ten years and the material of which has formed the issue of several actions at law, has just been reached in the Supreme Court of the province, when R. T. Elliott, K.C., obtained judgment in the suit brought against him by Ephraim E. Hodgson to recover \$25,000. The suit came to a sudden termination after Mr. Elliott had been cross-examined by W. J. Taylor, K.C., counsel for the plaintiff. Mr. Taylor rose and informed the court that the plaintiff was willing that judgment with costs should be given for the defendant.

The plaintiff's claim was made by way of an action for garnishee of the sum of \$25,000, being the amount of claim by plaintiff against Mr. Geo. B. French, which amount plaintiff alleged was owing by Mr. Elliott to Mr. French. The sum in question was part of \$100,000 which Mr. Elliott testified he had paid in 1910 to agents of Mr. French in full acquittal of all claims against him by Mr. French in respect of the commission paid to Mr. Elliott for the negotiation of the sale of the Dunsmuir coal properties to Messrs. Mackenzie and Mann in the same year.

The Canada Trust Co. is opening an office in Victoria, B.C., the local manager being Oscar Bass, solicitor. Besides the head office in London, Ont., and branch at Toronto, the company already has branches at Winnipeg, Regina and Calgary.

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News of Industrial Development in Canada

Some Manufacturers are Feeling Trade Depression—Reduction of Staffs is Necessitated—Textile Mills in the East are Engaging English Workers—Dominion Foundries is Extending Hamilton Plant

CURTAILMENT of production and reduction of staffs is now being undertaken by several Canadian industries located on the Canadian border. In a large number of cases the organizations affected are branches of American firms. The Ford Motor Company of Canada has announced a cut in working hours to four days a week, commencing November 1st, and continuing for an indefinite period. Gordon M. McGregor, general manager of the company, explained that the business depression which is affecting all parts of the country is responsible. He declared the company preferred to keep the entire staff employed on a part-time basis rather than lay off a percentage of the men. Already 10 per cent. of the normal staff has been laid off. The industrial outlook, according to Mr. MacGregor, is anything but encouraging. He does not expect a return to normal before the end of February or March next.

Twenty per cent. of the men of the Kelsey Motor Wheel Company have been laid off. M. G. Campbell, manager of the company, said: "We are not quite certain of our next course. We can work full time with the present staff and close down towards the end of next month, or we can work three or four days a week and continue throughout the month. The third alternative is to secure more men, rush through the remaining orders and then close down completely. Personally, I favor working three or four days a week."

Forty per cent. of the staff of the Dominion Forge and Stamping Co. have been laid off. Only one shift is now in operation. Scant likelihood of an industrial rally is the view of Pearson Wells, secretary-treasurer of the company. The Trussed Steel Company reports feeling the effects of sharp depression. Immediate action has not yet been decided upon.

Textile Industry Also Depressed

In a review of the situation in his industry, H. B. Peabody, general manager of Peabody's, Ltd., Walkerville, Ont., stated:—

"For some time the manufacturing of overalls in our factory has been completely discontinued, and it is impossible to prophesy when operations will be resumed. Our cotton mill, however, is running on one-half capacity basis, and will continue to do so for some time to come, providing circumstances at present prevailing remain as now. The only cause that I can attribute to the general depression conditions now prevalent is the fact that the public, influenced by articles in newspapers, have been extremely wary in purchasing goods, particularly the merchants engaged in selling these goods, both wholesaler and retailer.

"It is absolutely impossible to make further reductions in the price of overalls. Canadian Cottons, Ltd., have established a price on denim and cotton material used in the manufacture of overalls at forty-four cents per yard. This price will remain in effect until June, 1921, in order to compete with prices established by American manufacturers on these materials. The price set in Canada is extremely low, and equals the minimum of any other country. We cannot possibly manufacture again until the purchasing public realizes the serious condition now prevailing, and also realizes that further reductions in our prices are impossible at the present time.

"Growers of cotton in the United States are refusing to sell their products at the present quoted price, and are holding out for at least a ten-cent increase per pound. This, when the new crop is placed on the market, will mean that greater cost will be placed on the manufacturer."

While some sections of the textile industry are feeling the effect of the trade depression, which has greatly affected that industry in England and the United States, it is evident

that in Eastern Canada, at least, some cotton manufacturers are running at full capacity. Some of the mills, including the Gibson mills of Canadian Cottons, Ltd., at Marysville, N.B., are engaging operatives who have been thrown out of work by trade depression in Lancashire, England.

A party of eighty Lancashire operatives, the majority of the skilled workers from the mills in the Manchester district, arrived in Quebec last week to take positions in the Verdun mills of the Dominion Textile Co., Ltd., Montreal. The party consisted of thirty men and fifty women. In all, there were 400 operatives in Manchester ready to sail for Canada, but as housing conditions in Hochelaga, Valleyfield, Magog and elsewhere are congested it was not considered desirable to engage all at this time.

There has been a scarcity of operatives in the cotton mills of Quebec province, Marysville and Milltown, N.B., during the summer, but with the closing of the farming season and the general dullness in New England and Lancashire textile centres, there will be less difficulty in keeping the Canadian mills fully supplied with help during the winter. The movement from Lancashire to Canada, although limited, is the first of the kind in textile circles since before the war. Another large party is expected to arrive from Lancashire this fall.

Dominion Steel Foundries Extending

Building operations on an extension to the premises of the Dominion Foundries and Steel, Ltd., Hamilton, Ont., have been commenced. The extension will cost \$1,500,000, and will be completed, it is expected, by next summer. The output will be increased from 5,000 to 15,000 tons of steel per day.

The Whitman and Barnes plant, one of the oldest and largest industrial concerns at St. Catharines, Ont., has been taken over by J. H. Williams and Co., the largest drop forge corporation on the continent, with plants at Buffalo and Brooklyn. The United States plants will serve the United States market and the St. Catharines plant the Canadian and export trade.

Before the end of the year the three selling offices of Armour and Company in Montreal will be closed. The big Chicago meat packing firm is getting out of the Canadian market entirely.

Copeland Flour Mills, Ltd., recently incorporated with an authorized capital of \$2,000,000, with head office at Midland, Ont., are erecting a large flour mill.

The tannery of the John Palmer Company factory at Fredericton, N.B., has been closed temporarily, but the management said recently that it would be reopened in December, if not before. Charles K. Palmer, the managing director of the company, which manufactures oil-tanned footwear, said the shutting down of the tannery was because of general business conditions and adoption of a policy being quite generally adopted in the trade "to go along quietly for the next month or so."

Gasoline Plant for Toronto

Announcement has been made that British and Canadian interests have secured an option on the patented process for the manufacture of a special type of gasoline discovered by Dr. Joseph Wilson Trotter, of Birmingham, Alabama, and that within the next month they would establish in Toronto the Toronto Refining and Manufacturing Company and a subsidiary concern, the Mona Oil Company, with a combined capitalization of five million dollars. A number of local financial men are interested in the new undertaking, among them being Mr. H. M. Alexander, who has been appointed secretary-treasurer of the company. The location of

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FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

the plant has not been definitely decided upon, but an option has been secured on a hundred-acre lot on the Lake Shore Road, with the necessary railway facilities. The head offices will be in Toronto.

Maguire, Paterson and Palmer (Canada), Ltd., Montreal, the subsidiary of the large British company, is at present erecting a match splint factory at Pembroke, Ont. No decision, however, has yet been arrived at as to the location of our proposed match factory.

NEW INCORPORATIONS

Pacific-Atlantic Construction Co., Ltd., \$5,000,000—Mortgage Discounts and Finance, Ltd., \$2,000,000—Canadian Libbey-Owens Sheet Glass Co., Ltd., \$1,680,000

DOMINION charters have been granted to the following companies, with head office and authorized capital as indicated:—

Commercial Investigators, Ltd., Montreal, \$50,000; United Shoe Repair Shops, Ltd., Montreal, \$50,000; Atlas Footwear, Ltd., Montreal, \$10,000; Canadian Feature and Production Co., Ltd., Winnipeg, \$1,000,000; Bee Starch Co., Ltd., Montreal, \$100,000; Canadian Harvester, Ltd., Toronto, \$40,000; Canadian Skirmisher, Ltd., Toronto, \$40,000; Canadian Rover, Ltd., Toronto, \$40,000; Pacific-Atlantic Construction Co., Ltd., Vancouver, \$5,000,000; Davies Studios, Ltd., Montreal, \$49,000; Live Fish Co., Ltd., Quebec, \$50,000; Cosmos Cotton Co., Ltd., Yarmouth, N.S., \$600,000; Copeland Hotel Co., Ltd., Pembroke, \$100,000; Sheffield Engineering Supplies, Ltd., Montreal, \$50,000; Canadian Highlander, Ltd., Toronto, \$40,000; Canadian Libbey-Owens Sheet Glass Co., Ltd., Toronto, \$1,680,000; Canadian Queen Manufacturing Co., Ltd., Vancouver, \$100,000; Canadian Challenger, Ltd., Toronto, \$40,000; Canadian Logger, Ltd., Toronto, \$40,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

Saskatchewan.—C. P. McCallum, Ltd., Regina, \$10,000; Meunster Motor Co., Ltd., Muenster, \$10,000; Statts, Ltd., Regina, \$20,000; Armstrong and Beck, Ltd., Moose Jaw, \$10,000; War Surplus Importing Co., Ltd., Saskatoon, \$24,480.

Manitoba.—Howard Manufacturing Co., Ltd., Brandon, \$300,000; Campbell Grocery, Ltd., Winnipeg, \$10,000; Ukraina, Ltd., Gardenton, \$20,000; Lake Athapapuskow Minerals, Ltd., The Pas, \$1,000,000; Superior Elevator Co., Ltd., Winnipeg, \$100,000; Joseph Triner Co. of Canada, Ltd., Winnipeg, \$10,000.

British Columbia.—Overwaita (Nanaimo), Ltd., Vancouver, \$10,000; Island Wood Co., Ltd., Victoria, \$10,000; Keldel System, Ltd., Vancouver, \$20,000; Sydney Pout, Ltd., Vancouver, \$10,000; Ramsay and Adams Foundry Co., Ltd., Victoria, \$20,000; Bell-Irving Creery and Co., Ltd., Vancouver, \$250,000; Van-Fern Oil Co., Ltd., Vancouver, \$50,000.

Alberta.—Rendall, Ltd., Edmonton, \$20,000; South Alberta Exporters, Ltd., Calgary, \$20,000; Taylor Grain Co., Ltd., Edmonton, \$20,000; Wilson's Grocery, Ltd., Edmonton, \$10,000; Lethbridge Export Liquor Co., Ltd., Lethbridge, \$20,000; Jack Pine Lumber Co., Ltd., Calgary, \$20,000; Local Securities, Ltd., Vegreville, \$100,000; Lines Electric Co., Ltd., Drumheller, \$20,000.

Ontario.—Perth Curling and Bowling Club, Ltd., Perth, \$25,000; Mortimer and Richmond, Ltd., Hamilton, \$100,000; Ross and Millar, Ltd., Hamilton, \$50,000; Mortgage Discount and Finance, Ltd., Toronto, \$2,000,000; Manitoulin Oil Co., Ltd., Toronto, \$1,000,000; Greig-Morris, Ltd., Toronto, \$40,000; Pulverman Tirometer Co. of Canada, Ltd., Toronto, \$300,000; Silica Granite Products Co., Ltd., Hamilton, \$200,000; See and Smith Motors, Ltd., Toronto, \$260,000; Fairy Toys, Ltd., Toronto, \$40,000.

CANADIAN MINING INSTITUTE MEETING

Western Developments Feature This Year's Convention at Winnipeg—What Oil Find Means to Alberta

THE 1920 meeting of the Canadian Mining Institute was held in Winnipeg, October 25-27. Development of mining in western Canada, especially as regards coal and iron, featured the discussions. T. C. Norris, premier, welcomed the delegates, and O. E. S. Whiteside, manager of the International Coal and Coke Co., of Coleman, Alta., presided. Among the speakers, the program included: Prof. J. A. Allen, Alberta University, on "Minerals of Alberta"; Prof. J. S. Delury, Manitoba University, on "Rice Lake Mining Prospects"; Prof. R. C. Wallace, on "The Flin Flon and Other Mineral Deposits in Northern Manitoba"; F. E. Gray, editor, Canadian Mining Journal, on "Western Coal Development and Marketing"; T. R. Deacon, on "Uses and Development of Pulvarized Coal"; George Bancroft, president, The Pas Board of Trade, on "The Mandy Copper Mine"; J. P. Gordon, of The Pas, on "Copper Lake Mineral Field"; J. Knobel, Prince Albert, on "Founding a Western Iron and Steel Industry."

President's Address

Mr. Whiteside, in the course of his presidential address, said that in 1898, when the Canadian Mining Institute came into being, it was quite certain that its founders would have scoffed at the idea of Manitoba ever being a field in which it might exercise its functions to useful effect. Mr. Whiteside said it was only within the last few years that Manitoba had been regarded as anything more than a wheat-growing area of the Dominion, the region whose wheat had made Canada famous the world over. But, as if to prove her impartiality and to insure that every province of Canada should be possessed of mineral wealth, however richly endowed it might be with other natural resources, nature had established within the borders of Manitoba an area which already had been proved to contain mineral deposits of great value. He said Manitoba had the beginning of what, he hoped, would become an important and flourishing mining industry. Faith in the future of that industry had justified the mining men in Winnipeg in founding a branch of the Canadian Institute of Mining and Metallurgy, which had become one of the most active of all the organizations of the institute, he asserted.

Mr. Whiteside explained that one of the functions of the institute is service through co-operation. The institute, with associations of a like nature, exerts a far-reaching and eminently beneficial influence in the community in general by reason of the spirit it animates, he said. The institute, he asserted, should offer its services to the government. This it had not failed to do in the past, but the opportunities now were greater in this respect than ever before.

The necessity for more accurate information on Canada's mineral resources was emphasized by Dr. Allen. He declared that accurate information was required with reference to Alberta, because that province was on the verge of what might be the greatest oil boom excitement that had ever occurred on the American continent. The prospects were most promising, Dr. Allen said, for the occurrence of a large producing oil field in the far north, and that already many oil-seekers were preparing to strike north as soon as the ice was thick enough for travelling. The great problem in the immediate future to be solved was that of transportation.

F. E. Gray called attention to the gap of 2,000 miles which unfortunately intervened between the eastern coal fields of Canada and the lignites of Saskatchewan. The gap could be bridged, he said, by the extension of deep waterways from the east up to Ontario, and by the adoption by the railways of a comprehensive plan for carrying coal from the west. While the consumption of bituminous coal in Canada was 29,000,000 tons annually, only 14,400,000 tons were produced in Canada, but this could be raised to 20,700,000 tons from existing mines alone. The supplies in the east were limited, but those in the west were immense, and it was there that the solution of the coal problem lay.

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These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

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Assurances in Force	- - -	3,458,939.00
Total Premium Income	- - -	109,586.03
Policy Reserves	- - -	211,497.00
Admitted Assets	- - -	296,430.62
Average Policy	- - -	2,237.50
Collected in cash per \$1,000 insurance in force	- - -	31.75

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

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One Hundred Per Cent. Increase in Five Years

The Mutual Life of Canada is celebrating its jubilee year by "rounding" the two hundred million dollar mark, having doubled the amount of assurances in force since the year 1915. This 100% increase in five years is without doubt due to the unsullied record for fair, liberal and equitable dealing with its policyholders, and in the second place to the increasing popularity of the mutual principle in life insurance. The mutual is becoming generally recognized as the most economical, the most democratic and the most equitable system of life insurance. The greatest and most powerful life insurance organizations in the world are mutual, and the Mutual of Canada, organized on that basis, is meeting with a similar success. The assets of the Mutual are a source of satisfaction, amounting at present to approximately \$40,000,000, guaranteeing every contract and providing a substantial surplus.

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THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - TORONTO, ONTARIO

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Profit Results in this Company 70% better than Estimates.
POLICIES "GOOD AS GOLD."

"Big Business"

The Great-West Life Assurance Company is writing very considerable "Big Business"—large personal policies—corporate protection—firm insurance.

Such business is only placed after the strictest investigation and is, in itself, a strong endorsement.

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News of Municipal Finance

**Alberta and British Columbia Municipalities Seeking New Sources of Revenue—
Montreal Tax Collections Proceeding Satisfactorily—Redemption of Calgary Tax
Sale Property Produced Poor Results—Athabasca Wants to Realize on Arrears**

SOME western municipalities, notably in Alberta and British Columbia, are endeavoring to obtain permission from their respective provincial governments to increase their revenue. At the Union of Alberta Municipalities' convention, which is to be held next week, a special committee will submit a resolution, asking the province to permit cities and towns to collect considerable of the taxes paid to the government to be placed to their own account. The resolution will ask that the municipalities be allowed 50 per cent. of the automobile licenses collected, 50 per cent. of the police court fines which the government collects, and that they be granted the right to collect a 5 per cent. increment tax in addition to the 5 per cent. collected by the government at the present time.

Victoria, B.C., which has repeatedly brought before the provincial government the question of new sources of revenue for the city, but without success, will again demand that the government take some action in this matter. It is not the council's intention to exactly increase the civic revenue, but to relieve the present taxpayers, who are feeling the strain, by drawing on other sources. Alderman Sargent, chairman of the finance committee, has made the following comment in regard to the situation:—

"Some people have criticized us for our tax sale policy. I think it has been the best we could devise under the conditions we have had to accept, but, apart from its other merits, I believe that the tax sale we have just concluded will be of value in convincing the government that the municipalities cannot any longer be neglected. This tax sale, which resulted in the city having to take over some 600 lots, which will not be revenue-producing until they are sold, has been a demonstration that there has got to be a big revision in the tax system. It has conclusively proved that taxation of land has been overdone, that the property-holders are overburdened, and that the onus of maintaining the financial obligations of the city rests unfairly on the shoulders of one section of the population, namely, those who pay the taxes on land and improvements. Long ago we reached the parting of the ways when the government would have been justified in making it possible for the municipalities to extend their scope of taxation and draw upon new sources of income. I feel that we are now close to the point when there simply must be a revision, and I am hoping that this tax sale will make as strong an impression on members of the government as it has on myself and other members of the council."

Vancouver will shortly be engaged in finding out just where they can draw more revenue from, and how much they can draw. It is understood that a committee of fifteen has been formed, and will be assisted in their efforts by Dr. H. Brittain, of the Bureau of Municipal Research, Toronto.

Should these municipalities be able to convince the governments of their rights, they will be in a position to greatly strengthen themselves, and will also be able to reduce their debt and improve their credit standing in the money markets. The provincial governments, it is hoped, will do all in their power to help them achieve this end.

Edmonton, Alta.—City utility departments show a net loss of \$122,895 for the nine months ended September 30th. City officials realize the seriousness of the situation and are now considering an adjustment.

Vancouver, B.C.—The city will purchase \$50,000 of its own 1933 debentures, which carry 7 per cent. interest. To make the purchase, some unexpended by-law balances now in the bank and drawing only 4 per cent. interest will be used.

Brockville, Ont.—According to the report of the assessors, the city's assessment for 1921 reaches a total of \$7,078,705, an increase of \$461,045 over this year. The in-

crease is largely in land improvements and \$75,000 income assessments.

Athabasca, Alta.—The municipality has applied for action by the commission in regard to twenty subdivisions on which there are arrears of taxes amounting now to some \$70,000. A full investigation into the standing of each of the subdivisions will be made by Mr. Martin, commissioner. He will then give decisions either in the direction of reducing the tax arrears or cancelling the subdivisions, the effect of the former action being that the municipality will be able in many cases to realize on the delinquent property by putting it up for tax sale.

Calgary, Alta.—The city is in a rather unfortunate position regarding property redemptions. Less than \$150,000 out of approximately \$1,500,000 had been received by the city treasurer's department on property redemptions up till October 22nd, the last day set by law for the redemption of property included in the tax sale lists.

This means that property upon which nearly a million and a half of taxes is due will go under the hammer at the tax sale on December 4th, or has already passed into the hands of the city by virtue of failure to pay tax sale dues. It means that four million dollars' worth of property is likely to come into possession of the city, some of which is very valuable vacant property in the heart of the city, property which, in the boom days, would have sold for anywhere from \$500 to \$2,000 a foot. The policy of the commissioners is to retain valuable property until something like value can be received for it, but the problem of meeting the loss in revenue from taxes on this property will be one to be faced by the incoming council, though some effort has been made by this year's finance committee to make provisions for new revenues as far as possible.

Montreal, Que.—Assistant Treasurer Collins has given out some interesting figures regarding tax collections. On the 1919 arrears the amount collected was \$2,397,838; on the 1918 arrears, the amount collected was \$1,577,584. There is a big falling off for the collection of the 1917 arrears, the sum being \$33,724; on the 1916 arrears the amount collected was \$7,530, and on the 1915 arrears the collections amounted to \$2,027.

Despite the heavy collections on the 1918 arrears, there was still due on October 20th last, for the year in question, the sum of \$469,625. In October, 1919, the amount due for the property taxes of 1917 was \$303,878. The amounts outstanding for 1918 are composed largely of contested assessments, and also the taxes due on properties sold by the sheriff at the recent sales, for which returns have not yet been made.

At the present time the collections on the 1920 tax rolls continue to come in well, and these collections of the realty tax will continue, as in past years, to be paid in at the city hall in fairly large amounts. On October 20th, 1920, the amount outstanding in the realty tax for 1919 was \$2,357,171, and on October 20th, 1919, the amount due on the same tax was \$2,603,274 on the 1918 accounts, by which it may be seen that the collection of this revenue is more satisfactory than it was a year ago.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 29th:—

Dominion Reduction Co., 65,000; Temiskaming Mining Co., 106,857; Coniagas Mine, 60,619; O'Brien Mine, 64,033; Mining Corporation of Canada, 66,938; McKinley-Darragh, 94,496; H. F. Strong, 60,000; Nipissing Mine, 279,680. Total, 897,623. The total since January 1st is 23,261,620 pounds, or 11,630.8 tons.

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Government and Municipal Bond Market

Alberta Issue Goes to United States Investors—British Columbia to Float Domestic Loan at the End of the Year—Ontario Asking for Another Loan—Lethbridge Irrigation Bonds Will Soon be on the Market—Some British Columbia Districts Will Also Approach Provincial Government for Aid in Irrigation

ANOTHER Canadian bond issue has gone to United States investors in the sale of \$1,000,000 6 per cent. 10-year securities across the line by Harris, Forbes and Company, Incorporated, and the National City Company. The bonds were offered in New York at 92½, which is on a basis of slightly under 7 per cent.

British Columbia is going to float a \$5,000,000 domestic loan at the end of the year, according to advices from Victoria. The proceeds will be used for roads and for building extensions to the British Columbia University. This is the first loan of its kind to be made by the province, and it seems is rather a large one to commence with. To borrow such a large amount now would hardly be possible, but times may change materially before the end of the year. It is understood that the provincial treasurer has been sounding bond dealers in the province and those most closely in touch with the market, and the fact that the loan is to be made at the end of the year would seem to indicate that the Canadian bond market will be in a fairly good condition to receive large offerings.

Winnipeg's local loan is going as well as can be expected. Up to the present time about \$102,000 of the securities have been disposed of at 96.63. At the present time Greater Winnipeg Water District bonds are being offered at 92.87 and interest, yielding 6.65 per cent., by A. E. Ames and Company.

Irrigation Bonds

As soon as the provincial treasurer of Alberta has given his approval the \$5,400,000 7 per cent. 30-year Lethbridge Northern irrigation bonds will be offered for sale. The securities will be offered to investors in both Canada and the United States, it is understood, but it is expected that the greater number will find their way across the line.

This new irrigation scheme has established a precedent which may become very effective. At a meeting of the Associated Boards of South-east British Columbia at Fernie, B.C., recently, the question of bonding land for irrigation purposes was brought up. It was urged that the provincial government be asked to lend its aid to irrigation projects which would bring into cultivation the large areas now lying waste in the Kootenay valley. Other similar proposals were also presented. It was maintained that the advantages to the province would justify it in extending credit where private capital could not be secured.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Oshawa, Ont.	\$ 78,743	6	15-instal.	Nov. 8
Rapid City, Man. ...	2,000	7	10-instal.	Nov. 8
Aldenburg, Sask., R. Telephone	2,500	8	15-instal.	Nov. 10
Amherst, N.S.	40,000	6	30-years	Nov. 10
Moose Jaw, Sask. ...	100,000	6	3-years	Nov. 10
Nova Scotia	2,000,000	6	Optional	Nov. 10
Parry Sound, Ont. ...	93,745	6	15 & 30-inst.	Nov. 10
Toronto, Ont.	2,853,000	6	Serials	Nov. 10
Amos, Que.	55,000	6	20-instal.	Nov. 11
Temiskaming, Que. .	24,500	6	Optional	Nov. 11
Renfrew County, Ont.	150,000	6	20-instal.	Nov. 12
Langenburg, Sask. ...	9,500	8	15-years	.....
Ontario	5,000,000	6	7-years	Nov. 15
Yellow Grass, Sask..	12,000	7	10-instal.	Nov. 15

Langenburg, Sask.—The Hohenlohe Rural Telephone Co., Ltd., is offering for sale \$9,500 8 per cent. 15-year debentures. H. Fieseler, Langenburg.

Rapid City, Man.—The town is asking for tenders until November 8th, 1920, for the purchase of \$2,000 7 per cent. 10-instalment debentures. C. G. Murray, secretary-treasurer.

Parry Sound, Ont.—Tenders are being called until November 10th, 1920, for the purchase of \$75,000 6 per cent. 30-instalment debentures and \$18,744.65 6 per cent. 15-instalment debentures.

Moose Jaw, Sask.—Tenders are being asked until November 10th, 1920, for the purchase of \$100,000 6 per cent. 3-year bonds. Securities will be made payable in Canada only, or in both Canada and the United States at the option of the purchaser.

Toronto, Ont.—Sealed tenders will be received until noon, November 10th, 1920, for the purchase of \$2,853,000 6 per cent. serial bonds, due 1921-1950 (approximate average maturity of the whole, 17½ years). (See advertisement elsewhere in this issue.)

Ontario.—The province has not yet finished borrowing for this year. Tenders are now being asked until November 15th, 1920, for \$5,000,000 6 per cent. 7-year gold bonds, dated November 15th, 1920, and due November 15th, 1927. Securities are payable both in Canada and the United States. (See advertisement elsewhere in this issue.)

Amherst, N.S.—Tenders will be received until November 10th, 1920, for the purchase of \$40,000 6 per cent. 30-year bonds. The securities are dated November 1st, 1920, are in denominations of \$500, and the proceeds of the issue will be used for hospital extension. R. D. Crawford, town clerk and treasurer.

Nova Scotia.—The province is asking for bids on \$2,000,000 6 per cent. bonds until November 10th, 1920. Alternative offers must be submitted as follows: On 20-year securities payable in Canada only; on 10-year securities payable in Canada and United States; on 5-year securities payable in Canada and United States.

Debenture Notes

Stratford, Ont.—An amount of \$50,000 will be borrowed for current expenditures.

Paris, Ont.—The council has authorized the issue of \$11,000 debentures for sidewalk purposes.

Port Colborne, Ont.—Ratepayers have carried a by-law to purchase a park at the cost of \$20,000.

York County, Ont.—The county council, which had authorized a bond issue of \$20,000 to carry on the work of establishing a municipal home, has authorized an additional amount for the same purpose.

Watford, Ont.—All tenders were rejected which were received for the \$52,000 5½ per cent. 30-instalment debentures.

Etobicoke Township, Ont.—A by-law has been passed by the council, authorizing the issue of \$25,000 debentures for school purposes in Islington.

Glance Bay, N.S.—On November 10 ratepayers will be asked to vote on a \$6,000 money by-law, authorizing the purchase of new water meters.

Winnipeg, Man.—The municipal council has passed a by-law authorizing the borrowing of \$30,000 for school purposes in the school district of Woodlawn.

Calgary, Alta.—At the coming civic elections a by-law authorizing the borrowing of \$265,000 to adjust the finances of the street railway, will be submitted. During the year and up to December 20, 1920, there will have been expended the sum of \$256,309 on capital account, and it is estimated

6.30% Until October 1st, 1940

Markets may come and markets may go, but purchasers of Province of Saskatchewan 6% Gold Bonds to-day at 96.62 and interest are assured of 6.30% for twenty years.

These bonds afford an excellent opportunity to dispense with the necessity for frequent reinvestment. They also guard against any changes in the money market that may occur in years to come.

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1924	97 and interest	6.36%
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We beg to announce that we have been elected to membership in the

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and are prepared to execute orders on the Toronto, Montreal and New York Stock Exchanges.

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These bonds are the obligations of old established Cities and Municipalities which have always paid their debts promptly.

Full information on request

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO -:- CANADA

that there will be a loss on the sale of debentures to the amount of \$8,691, making a total of \$265,000 to be made up.

Freeman Township, Ont.—Tenders will be received until November 27, 1920, for the purchase of \$10,000 7 per cent. 20-instalment school debentures. E. J. Barnes, township clerk.

Saskatchewan.—The following is a list of authorizations granted by the Local Governments Board from October 9 to 23, 1920:—

Schools—10-years not exceeding 8 per cent. annuity: Churchill, \$1,865; Mulberry, \$4,300; Sleaford, \$7,000. Findlater, \$7,000 8 per cent., 20-years' annuity. Fairwell Creek, \$3,000 8 per cent. 15-years' annuity.

Rural Telephones—15-years 8 per cent. annuity: Arlington, \$1,050; Glenford, \$3,800; Heron, \$600; Hohenlohe, \$9,500; Mikado, \$10,000; Manna, \$4,400; Bulyea, \$550; Wilmot, \$4,300; Sylburn, \$10,000; Turtleford, \$42,000.

Village—Dafoe, \$3,200 8 per cent. 10-instalment, for improvement.

Bond Sales

Manitoba.—It is understood that the New York Life Insurance Company has completed arrangements to take \$300,000 of the province's bonds, which mature in 1923.

Courtney, B.C.—Pemberton & Son recently purchased \$30,000 7 per cent. 20-year coupon gold bonds, and are now offering them in denominations of \$1,000 at 88.29, to yield 8.20 per cent.

Kentville, N.S.—Mahon Bond Corp., Ltd., has purchased \$31,100 6 per cent. 25-year debentures at a price which is on a basis of about 6.47 per cent. H. M. Bradford and Co. bid 91.36; the Eastern Securities Co., Ltd., bid 93.37, while the Home Bank of Canada offered \$26,963.70. The securities are now being retailed at 97 and interest, yielding 6¼ per cent.

Thorold, Ont.—R. C. Matthews and Co. have been awarded \$20,000 6 per cent. 10-year debentures at a price of 94.60. At this rate the municipality pays about 6¾ per cent. for its money. Harris, Forbes and Co., Inc., bid 94.37; Canadian Debentures Corp., 94.36; W. A. Mackenzie and Co., 94.36; A. E. Ames and Co., 94.13; and C. H. Burgess and Co., 93.31.

Kitchener, Ont.—C. H. Burgess and Co. have purchased \$135,000 6 per cent. 20-instalment debentures at a price of 95.27, which is on about a 6.60 per cent. basis. The bonds are guaranteed by the province, and the proceeds of the issue will be used for housing purposes. Other tenders received were:—

N. A. MacDonald Co.	95.249
Harris, Forbes and Co., Inc.	95.177
Dominion Securities Corp.	94.491
A. E. Ames and Co.	94.39
Wood, Gundy and Co.	94.19

Brockville, Ont.—The town has awarded its \$37,500 6 per cent. 10-year issue of debentures to A. E. Ames and Co., at 96.09, which is on about a 6.53 per cent. basis. Bidding for the issue was very keen, as will be seen from the following list:—

v A. E. Ames and Co.	96.09
Harris, Forbes and Co., Inc.	95.71
United Financial Corp., Ltd.	95.673
A. Jarvis and Co.	95.48
Canadian Debentures Corp.	95.442
Wood, Gundy and Co.	95.31
N. A. MacDonald Co.	95.249
Dominion Securities Corp.	95.136
W. A. Mackenzie and Co.	95.11
C. H. Burgess and Co.	94.91
R. C. Matthews and Co.	94.60

Alberta.—Bidding for the \$1,000,000 6 per cent. 10-year bonds of the province was very keen, as will be seen from the list of tenders given below. Harris, Forbes and Co., Inc.,

and the National City Company, jointly, were awarded the bonds at 100.523, which is on a basis of about 5.90 per cent.

Harris, Forbes and Co., Inc., and National City Co.	100.523
Wood, Gundy and Co.	99.97
Dominion Securities Corp., and Wm. A. Read and Co.	99.18
Wells-Dickey Co., and Halsey, Stuart and Co.	99.80
Blythe, Witter and Co.	99.21
A. E. Ames and Co.	98.593
Canada Bond Corp., Rutter and Co., A. B. Leach and Co., and Paine, Webber and Co.	98.51
British-American Bond Corp., Seattle National Bank, Carstens and Earles, and Girvin and Miller	98.455
Housser, Wood and Co., and Associates	98.45
Rene T. Leclerc	98.13
W. Ross Alger and Co., and Morris Bros.	97.81
Edward Brown and Co., and the Minnesota Loan and Trust Co.	97.74
W. A. Mackenzie and Co., R. A. Daly and Co., and Drake, Ballard and Co.	97.71
A. Jarvis and Co., Nesbitt, Thompson and Co., First National Co., of Detroit, and the Canadian General Security Co.	97.36
W. L. Ross	97.21
Morrow and Jellett, Security Trust Co., and Providence Savings Co.	97.14
C. H. Burgess and Co. and the Canadian Debentures Corp.	96.72
Ferris and Hardgrove	96.50

Ford City, Ont.—The Dominion Securities Corp. has been awarded \$50,000 6½ per cent. 20-instalment housing debentures at 99.082. A bid was submitted by W. A. Mackenzie and Co. for 99.11, but was received too late, owing to delayed delivery, for which the Mackenzie company was not responsible. In addition to these, A. E. Ames and Co. bid 98.79, and Wood, Gundy and Co., 98.58.

Saskatchewan.—The following is a list of debentures reported sold from October 9th to 23rd, 1920:—

School Districts.—Ranger, \$4,000 10-years 8 per cent., Perryville, \$4,500 15-years 8 per cent., Patten, \$4,400 15-years 8 per cent., Llanvair, \$4,000 10-years 8 per cent., Thule, \$3,800 10-years 8 per cent., Ringleton Firs, \$4,000 15-years 8 per cent.; Waterman-Waterbury, Regina. Eskbank, \$7,500 20-years 8 per cent.; "Various," Eskbank. Fruitvale, \$25,000 20-years 8 per cent.; Saskatchewan Life Insurance Co. Young, \$16,000 20-years 8 per cent.; Jas. Priel, Saskatoon. Khedive, \$2,000 20-years 8 per cent.; Niklos Reilter. Barker, \$5,000 20-years 8 per cent.; locally. Scarpe, \$900 10-years 7 per cent.; Miss M. Sanderson, Prince Albert. Alameda, \$5,500 20-years 8 per cent.; J. R. Trompour.

Towns.—Davidson, \$9,700 15-years 6½ per cent.; locally. Moosomin, \$4,500 10-years 7 per cent.; locally. Maple Creek, \$1,000 10-years 7½ per cent.; sold locally.

Rural Telephones.—Arabella, \$26,400 15-years, 8 per cent., Fillmore, \$3,500 15-years 8 per cent.; W. L. McKinnon and Co., Regina. Baljennie, \$7,500 15-years 8 per cent.; J. T. Rose, Regina. Beaver, \$11,900 15-years 8 per cent.; Pirt and Pirt, Regina. Castleton-Pennock, \$6,400 15-years 8 per cent.; R. O. Berwick and Co., Regina. Dunblane, \$900 15-years 8 per cent.; W. D. Craig, Regina. Big Arm, \$1,700 15-years 8 per cent.; W. B. Perkins, Milestone. Bangor, \$4,700 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Westasto Hill, \$7,000 15-years 8 per cent.; T. W. Brown.

Village.—Holdfast, \$1,000 5-years 8 per cent.; A. Duesing, Eau Claire, Wis.

N. A. Macdonald and Co., Ltd., investment bankers, affiliated with N. A. Macdonald and Co., Inc., of Buffalo, Lockport, Rochester and Hartford, U.S.A., have opened a third Canadian office at 35-37 King St. W., Toronto, under the management of Robert R. Rogers, who for several years has been connected with A. Jarvis and Co., Toronto.

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C. H. MACAULAY J. P. NICOLLS, Notary Public.

Number 6

A Service for Investors

As the sixth in a series of articles on leading Canadian companies, the current number of our Monthly Review contains an analysis of the position of Brompton Pulp and Paper Co. Limited.

Previous articles in this series reviewed companies such as Spanish River, Dominion Textile and Asbestos. Investors have found them invaluable because they contain information not readily available elsewhere.

It will be a pleasure to send you a copy of this review on Brompton and to place your name on our mailing list, so that you may receive similar articles in the future.

Greenshields & Co.

Investment Bankers

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Ottawa

Corporation Securities Market

Stocks Continue to Move with Uncertainty Both in Canada and New York—New Brunswick Telephone Securities Offered—Alberta Flour Mills Issuing Common—Several Other Companies Will Offer Stock

ALTHOUGH a number of issues retrieved their losses which had been sustained during the early part of the week, the appearance of the Canadian stock markets at the close on November 3 had not greatly improved over exhibits of previous weeks. Papers were the weakest issues both in Montreal and Toronto, but according to several authorities on that industry there is nothing in the situation to warrant or account for such declines. The market for pulp and paper stocks in Canada has been greatly influenced by the weakness in such stocks across the line of late, and reports of imports of paper from Europe has led to a great deal of nervousness. A fair display of strength was made by several of those issues connected with the British Empire Steel Corporation.

Bank stocks in both Toronto and Montreal were considerably firm, but in some issues there was a tendency towards weakness. Union Bank did not favorably respond to the announcement of the two per cent. bonus, but in view of the general market for bank stocks now, a large gain could not be expected.

The situation in New York was not materially changed. Those who were expecting the stock market there to respond to the election results were somewhat disappointed. As one broker pointed out, any advance in prices as a result of the Republican sweep must be based principally on sentiment. The credit situation has not been changed by the election, and as the market is dependent on credit it would not be reasonable to expect any great change in stock prices. The federal reserve board's review of business finds that readjustment is proceeding quietly and in an orderly manner and also sees an approach to business stability. As a whole the board's conclusions are reassuring, both for general business and speculation.

Liquidation Only Temporary

Liquidation of Canadian stocks which was in evidence at the beginning of the week was only of short duration. The following figures illustrate this fact:—

	Montreal		Toronto	
	listed stocks	bonds	listed stocks	bonds
Thursday	22,644	\$ 31,900	1,994	\$ 3,600
Friday	11,612	22,700	1,207	13,200
Saturday	4,655	11,612	622	16,100
Monday	4,208	13,500	674	11,600
Tuesday	3,221	36,500	1,840	77,100
Wednesday	8,103	15,200	983	24,800

Totals 54,443 \$131,412 7,320 \$146,400

The figures for the previous week were: Montreal, listed stocks, 59,400; bonds, \$122,610; Toronto, listed stocks, 11,147; bonds, \$176,900.

New Brunswick Telephone Stock Offered

It was announced in these columns last week that the New Brunswick Telephone Co. had been authorized to increase its capital stock by \$400,000, the money to be used for the reimbursement of the company for money borrowed for plant extension.

The new shares, which are of \$10 par value, are being offered at 110 and accrued dividends, to yield 7.27 per cent., by the Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

The present capital stock of the company, including the present issue, is \$2,099,470, and bonds outstanding total \$41,000. There is no authority to issue any more bonds. The present plant value is placed at \$2,551,245, and the estimated replacement value is \$5,150,000. A review of the company's business shows that in 1909 revenue was \$228,919, while this year it is placed at \$723,234.

Alberta Flour Mills

An offering of common stock of the Alberta Flour Mills, Ltd., is now being made at \$100 per share, fully paid and non-assessable. There is no bonus or promotion stock.

The company was organized to organize, own and operate flour mills and grain elevators and to deal in grain and grain products. Further particulars of such operations and the new stock, will be found in an advertisement elsewhere in this issue.

Capital Changes

Marshall-Wells Co., Ltd., incorporated under the laws of the province of Manitoba, will shortly ask authorization to increase the capital stock from \$1,000,000 to \$2,000,000, by the creation of 10,000 new shares of a par value of \$100 each.

The Purity Ice Cream Co., recently incorporated in Montreal with a capital of \$100,000, will offer preferred stock direct to the public. The buildings and offices of the company are those formerly occupied by the Duncan Milk Co., 218 Mountain Street.

The Copeland Flour Mills, Ltd., recently incorporated with an authorized capital of \$2,000,000, and head office at Midland, Ont., is arranging to sell part of the stock to the public.

At a special meeting of the bondholders of the Western Power Co. of Canada, held in Montreal on November 1, the resolution calling for the waiving of certain provisions in the trust deed in exchange for guarantee of principal and interest on the bonds by the British Columbia Electric Railway Co., was passed unanimously by a substantial majority of the \$5,000,000 bonds outstanding. It is understood when all details are disposed of that the bondholders will be

(Continued on page 51)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Nov. 3rd, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	163	...	Crown Life Insurance...	70	...	King Edward Hotel...com.	48	55	Peoples Loan & Savings...	...	84
pref.	82	86	Cuban Can. Sugar...com.	...	27.50	7s.	73	79	R. Simpson. 6% pref. xd.	74	77
Ames Holden Felt...7s	...	84	pref.	65	...	Loew's Buffalo...com.	4.50	5.75	South. Can. Power...com.	27	30
American Sales Book. 6's	85	...	Davies. William...6's	96	101	Toronto...pref.	85	...	Sterling Bank...	108	...
Ashdown Hard. J. H. 5's	95	...	Dom. Four. & St...com.	61.50	...	Manufacturers Life...	175	205	Sterling Coal...com.	20	...
Belding Paul...pref.	90	82	Dom. Iron & Steel 5's 1939	65	72	Marconi Wireless...	2	2.75	Toronto Paper...6's	84	89
Brantford Roofing...	90	...	Dom. Power...com.	43	...	Massey-Harris...	95	100.50	Toronto Power. 5's (1924)	83	87
British Amer. Assurance	10	14	Dom. Power...pref.	91	92	Mattagami P. & P...com.	55	...	Trust & Guar...	67	72
Can. Crocker Wheeler pf.	75	...	Dunlop Tire...7% .pref.	88	92	Mercantile Trust...	95	...	United Cigar Stores pref.	1.60	2
Can. Furniture...pref.	...	28.50	Eastern Car...6's	94	...	Mexican Nor. Power...5's	9	...	Western Assurance...	10	12.50
Can. Machinery...com.	...	31	Eastern Theatres...com.	20	21	Morrow Screw...6's	85	...	Western Grocers...pref.	68	71.50
Can. Mortgage...com.	65	...	Famous Players...8% pfd.	87	87	Murray-Kay. 7% pref. xd.	61	67.75	Whalen Pulp...com.	...	30.50
Can. Oil...com.	67	...	Coodyear Tire...pref. xd.	89	89	National Life...	160	...	...	...	...
Can. Westinghouse...	106	112	Gunns. Ltd...pref.	89	95	North-Amer. Pulp...	5.50	6	...	...	...
Can. Woollens...com.	47	53	Harris Abattoir...6's	90	95	Nova Scotia Steel 6% deb	70	78	...	...	...
Co ckshutt Plow 7% pref.	61	65	Home Bank...	97.50	102	Ont. Pulp...	95	98.50	...	...	...
Col lingswood Shipb'dg. 6's	90	...	Imperial Oil...	116	116	Page Hersey...pref.	88
						Riordon...com. (new stk.)	45	48

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 3rd. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Nov. 3rd.

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

TORONTO—Continued.

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

WINNIPEG—Week ended Oct. 30th.

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

NEW YORK—Week ended Oct. 30th.

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

LONDON, Eng.—Week ended Oct. 15th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists London government and municipal securities.

"Hedging" Grain Facilitates Marketing

Sale of Wheat Futures by Farmer and Again by Elevator Company Enables Farmer to Realize on Crop at Once—Millers Buy in Advance, Protecting Themselves on Flour Contracts—Speculator, who Alone Risks Uncertainty of Market, Balances Supply and Demand

By C. BIRKETT,

Secretary, Fort William and Port Arthur Grain Exchange

GRAIN exchanges and their methods of doing business are little understood by the average business man not in the grain business. They should be. Grain is our basic industry and affects every business institution in Canada, both large and small. Close to one billion dollars will be brought into circulation by the sale of agricultural products grown in western Canada this year.

The important matter of hedging grain (you might know it by the name of futures or options) is a mystery to many and little understood. Ignorance makes the business man unappreciative; in fact, the reverse is often the case. You hear men on the street refer to grain exchanges as gambling holes and dens of thieves, and yet the business of these men would materially suffer if the grain exchanges and the machinery of the grain trade were withdrawn from the market.

Hedging Avoids Speculation

Curiously enough, while hedging is sometimes designated speculation by the uninformed, it is primarily used to avoid speculation. This is the fundamental reason for the hedging market. Banks lend money to any person, firm or corporation in the grain business only on the understanding that all purchases or sales of grain or flour are properly hedged. This is the bank's insurance against violent price fluctuations, and make more safe the credit granted.

First of all let us clearly understand the word hedging and its relation to futures and options. Hedging grain in simple language means matching a purchase with a sale or vice versa. A person who owns grain sells it on the exchange for future delivery, specifying some particular month. That is where the term "futures" is injected and the only "option" in the transaction is that the seller of the grain for future delivery has the option of delivering the grain on any day during the specific month; either the first day or the last day.

Speculator Balances Market

There are two main classes who take advantage of the hedging market. These are (a) sellers—farmers, country elevators, etc., and (b) buyers—millers and exporters.

It stands to reason that the trade of these two large bodies cannot always balance daily. There are not always sufficient buyers, neither are there always sufficient sellers. The result is the injection of a third party—the professional speculator who provides the balance wheel for the whole.

To make hedging operations more intelligent to the readers who are not in the grain business, we will give concrete examples.

Sells at Once to Avoid Risk

Jones owns 50 country elevators and in each one he has a competent manager buying grain from the farmers. Probably during a busy day in October 50,000 bushels of grain will be purchased in these elevators. Mr. Jones now owns the grain but he will not be able to sell it until it has been graded in Winnipeg and weighed at Fort William. He doesn't know when cars will be obtainable to ship the grain out, neither does he know whether the price will be maintained or whether it will fluctuate up or down. He, therefore, orders his manager to sell 50,000 bushels for December delivery, feeling sure the grain will have gone forward by that time. He knows what he paid for the grain;

he knows what he sold it for, and what is the best of all, he knows what he has made on the transaction.

Best System for Farmer

It will be seen at a glance that the privilege of hedging grain permits the grain dealer to pay the producer the best possible market price. A little thought on the part of the reader will substantiate this. If hedging was not permitted or no facilities were provided, the country elevator operator would have to protect himself against delays in transportation by taking from the current cash price a sufficient margin to recoup him against any fluctuations that might arise in price. In this case the farmer would receive less for his produce and the country elevator operator would in time undoubtedly be a business failure. With the hedging facilities provided, and with such a wonderful system of telegraphs and telephones, the farmer is enabled to secure for his grain the highest market price on the basis of Fort William, less, of course, freight charges, etc.

Miller Buys for Future Delivery

The question might now be asked—"To whom does the country elevator operator sell his wheat for future delivery?" The answer is to the miller, exporter or speculator. The miller might have sold a large quantity of flour on contract for future delivery, he wants to make sure that he can secure the wheat at a price low enough to give him a profit, so he goes into the hedging market and buys wheat for future delivery. He then knows what the wheat is going to cost him when delivered. If he is a good miller he knows exactly what it is going to cost to grind the wheat into flour, and he knows what he can sell the flour for at some future date. The same procedure takes place when the exporter has an order from overseas. If he was not able to buy grain for future delivery the export business of grain in Canada would drop to a minimum. Transportation and finances would be seriously tied up and our whole marketing system would suffer.

Speculative Element

The third class who operate in a hedging market are the speculators. The work of these speculators is misunderstood and no doubt the public opinion in regard to futures is based on the work of this class of trader.

As stated herein before it stands to reason that the millers and exporters do not want from day to day all the hedging trades that are available. They only go into the market as the demand for the products milled or handled by them warrant. It will, therefore, be seen that there must be, of necessity, a third party who is always willing to step into the breach to take the trades as they come into the market from day to day. If the third party did not exist the constant market would not be present. The work of the speculator serves a useful purpose in this way: that is, by their willingness from day to day to either buy or sell at any time. They utilize the market facilities and permit the owners of country elevators to buy grain on any day of the week from the producers. The economic value of the hedging market would be seriously impaired if the country elevators could not make rapid trades from day to day. The speculator is the man who permits this to be done.

It requires a separate article to give the reader full information about the theory, benefits and evils of speculation. It is an economic subject of vital importance.

(Continued on page 51)

Corporation Finance

Western Canada Flour Mills Profit Lower—Lack of Export Business the Principal Factor—Canadian Pacific Net Earnings Improved in September—Ottawa Light and Heat Company Takes Over Ottawa Power — Barcelona and Brazilian Traction Companies Made Better Showing in September

Brazilian Traction, Light and Power Company.—Net earnings of the company again showed a favorable increase in September, as compared with last year, the figure being 1,208,000 milreis, or the second highest increase this year, the highest being in August. For the first nine months gross earnings amounted to 96,665,000 milreis, as against 83,559,000 for the same period last year, while net earnings for the nine months amounted to 51,544,000 milreis, an increase of 7,911,000 for the year.

Barcelona Traction, Light and Power Co.—A very favorable showing was made in net earnings of the company for September, the figure being 1,945,823 pesetas, an increase of 793,844 pesetas over the same month last year. Aggregate net from March 1, was 12,126,693 pesetas, an increase of 4,364,538 compared with the same period a year ago.

At the present time the labor situation in Barcelona, Spain, is far from promising, but it does not appear as though the company has been greatly affected. At the end of October, workers in the electric light plant threatened strike in sympathy with the metal workers, but whether they have done so yet it is not definitely known. If they do so, however, it will no doubt be reflected in subsequent statements of the company's earnings.

Carriage Factories, Ltd.—At the annual meeting of the company in Toronto last week, the old directors were re-elected, with the exception of W. F. Brock, whose place was taken by F. J. Neale, of Toronto. President J. B. Tudhope, who was in the chair, announced that the company's bonds, which had been repurchased, together with Victory bonds purchased, both filed with the Montreal Trust Company, now amount to more than \$30,000 over the total bonded indebtedness of the company. It was also pointed out that the company's liabilities had been reduced by \$1,130,000 during the past two years. Operations at the Orillia plant were being turned more in the direction of motor accessories, leaving the carriage business to the Alexandria plant. Business is somewhat dull in both lines at present, and no prophecy could be made as to conditions in the immediate future.

Ottawa Light, Heat and Power Co.—Announcement has been given of the purchase by the company of Ottawa Power Co., including the hydraulic power plant, power house situated on Victoria Island, and also six water lots at the Chaudiere. Recently a bond issue of \$1,200,000 was made by the company, and at the time it was announced that the money would be used to acquire additional developed water power. The above-mentioned deal was undoubtedly the reason for the new financing, although nothing was said at the time.

London Street Railway.—After a personal inspection of the receipts of the railway for October, Commissioner E. B. Ingram, of the Ontario Railway and Municipal Board, makes the following statement:—

"I am of the opinion that the board can pay to the men surplus earnings that accumulated during the month of September. The increase will be given the men on the 5th inst. And this appears to be satisfactory to the employees as far as I can ascertain."

In regard to the redemption of bonds, Mr. Ingram states that the board has definitely made up its mind to redeem the bonds as a mortgage provides and as has been done for five years before the board took over the road.

Canadian Pacific Railway Co.—An improvement is shown in the September earnings statement, which has just been issued. Gross earnings show an increase of 14.2 per cent., as compared with an increase of 17 per cent. in August over

the corresponding months a year ago, while operating expenses in September showed an increase of 19.9 per cent., as compared with 37 per cent. in August. The gross for the month at \$20,009,287 is the largest for September in the history of the road, and a record is created also in expenses for the month which amount to \$16,100,632. Net earnings at \$3,908,654 show a decrease from a year ago of \$183,264, while showing an improvement over the August figures, where the net showed a decrease of \$1,577,354.

Although down from the net earnings of September, 1919, the showing under review exceeds that made in 1918 and 1917, but falls below that made in any year back to 1909, including the so-called poor years immediately preceding and following the year of the war, although in those years the gross for September amounted to only slightly above \$10,000,000, or one-half the earnings shown for the month recently passed. Gross earnings for September also create a record for any month this year up to that time.

Gross earnings for the nine months amount to \$146,000,000, which is \$20,000,000 above that for the preceding year, and more than double the gross earnings in 1915. Yet in 1915 the net profits of the railroad for the nine months amounted to more than \$24,000,000, while for the period under review they amounted to barely more than \$19,000,000. In fact, net earnings are the smallest in the recent history of the road. In 1915 net profits were equal to more than one-third the total earnings; in 1920 net was equal to less than one-eighth.

Western Canada Flour Mills Co., Ltd.—Profits of the company, after providing for reserves, for the year ended August, 1920, amounted to \$414,723, as compared with \$437,986 in the previous year, a decrease of \$23,263. This showing is in line with recent exhibits of companies operating in a similar field. In regard to the decline, Andrew Kelly, president, points out in his report to shareholders that such a position was due to the lack of export business, the mills of the company having been shut down at various intervals in the period, with the result that production was reduced substantially. With the abolition of the Canadian Wheat Board, Mr. Kelly points out, there is now permitted the resumption of business with foreign connections as prevailed before the war. Provided the mills are operated to capacity, he states, the current year's results should be satisfactory.

Dividend payments were the same at \$250,000, while bond interest is shown as \$79,253, as compared with \$83,555 in the previous year. A special Victory bond dividend which was distributed to shareholders to the amount of \$250,000 in October, 1918, was repeated in November, 1919. The balance carried forward was \$548,335, as against \$712,865 last year.

While total assets of the company are lower, being \$5,523,362, as compared with \$5,635,633, the liquid position is slightly stronger. The following principal figures illustrate this point:—

	1920.	1919.
Current assets	\$2,243,371	\$2,110,171
Current liabilities	1,194,093	1,101,626

Dissecting the above two accounts shows the following results:—

	1920.	1919.
Accounts and bills receivable \$	291,547	\$ 598,326
Inventory	1,302,907	935,779
Victory bonds	469,650	250,000
Cash	79,009	251,651
Deferred charges	100,256	74,414
Bond interest	38,874	41,174
Dividends accrued	100,000	100,000
Accounts and bills payable.	1,055,219	960,451

Farmers' Telephone Company.—The company, which operates in Carleton County, N.B., is making application to the provincial Public Utilities Commission for increased rates. The company asks for an increase in residential rates from \$14 to \$20, and on store and office telephones from \$18 to \$30. The company's revenue in 1919 was \$9,000, which amount did not cover expenses.

Toronto and Niagara Power Company.—The company has advised its power users of another increase in rates. The average cost of current under the new rates is 2.6 cents per k.w.h. This average compares with 2.2 cents in 1918 and 1.6 cents in 1917. The reason for the increase is given as increased labor charges, cost of materials, taxes, etc.

"HEDGING" GRAIN FACILITATES MARKETING

(Continued from page 49)

It might also be stated that the public, farmers, professional men, etc., also deal in "futures." Grain exchanges, however, do not approve of the public participating, because in so far as this class is concerned it is nearing the gambling stage. They do not understand market conditions, etc., and as a general rule have a blind faith in some information they have received from a so-called friend. The public should not participate in the "futures" market. The grain trade of western Canada has reached the point now where reputable firms will not handle accounts of this nature; they never do any good, but more often than not breed distrust.

The producer himself sometimes takes advantage of the hedging market, and he has a perfect right to do so. We will say, for instance, that a farmer has 5,000 bushels of wheat, and thereby ties up his entire liquid capital. Some farmers, who understand the hedging process, sell their wheat when it is thrashed instead of holding it, and then turn round and buy wheat on the May option. This means they have only possibly 25% of their capital invested in the option and 75% of capital is available from the sale of wheat. If the market advances the farmer will make money just the same as if he had held his own wheat. If the price goes down he will lose just the same as if he held his wheat. The one advantage he has, however, is that the grain has been marketed and he has had the use of at least 75% of the value thereof, and the other 25% is held by the broker as a margin on the May wheat.

Less Capital Necessary

To the student it is quite apparent that the privilege of hedging prevents a monopoly and also reduces to a minimum the marketing cost. It will be seen that if hedging was not permitted large financial concerns would only be able to co-operate. They would be the only concerns that would have sufficient funds to carry large quantities of grain. The small companies would not be able to do this, because so much money would be needed to carry grain.

If any one has studied the marketing system of the grain trade and investigated the cost thereof, it is quite apparent that the margin the producer pays for the marketing of his grain is very nominal. I very much doubt whether there is any other commodity in the world that is handled on so close a margin as grain. The grain trade of western Canada is satisfied with a small profit on account of the huge volume and on account of hedging facilities that are provided for them. Banks have always been able to finance the movement of the western crop, but even a bank would not lend money to a person, firm or corporation for the purchase of grain at country points, if hedging facilities were not available. Hedging is the bank's insurance.

Manitoba's potato crop this year will be 3,700,000 bushels, the Manitoba Agricultural Department announced on October 8, after the conclusion of an estimate based on reports from all sections of the province. This is short by more than 1,500,000 bushels of an average yield.



Bureau of Canadian Information

THE Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish

you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

Canadian Pacific Railway

Department of Colonization and Development

165 E. Ontario St. Chicago 335 Windsor Station Montreal 1270 Broadway New York

CORPORATION SECURITIES MARKET

(Continued from page 46)

notified when and where the bonds will formally receive the guarantee, which, it is felt, should materially enhance their value.

The Oak Tire and Rubber Co., Ltd., is offering through a local brokerage house \$250,000 8 per cent. participating preference stock at \$100 per share, and carrying with it a common stock bonus. The proceeds of this issue will provide for extension to the company's present factory sufficient to practically double their present production.

Payment of Abitibi Debentures

As a result of arbitration, the decision has been made that the \$1,000,000 Abitibi Power and Paper Co. 7 per cent. convertible debentures redeemed by the company at 110 and interest on April 1st last, are payable in New York funds.

In accordance with the decision, it is understood that the Montreal Trust Co. forwarded cheques on November 3rd to all debenture holders registered as of April 1st, 1920, for the amount of the premium on New York funds, as at that date, together with interest from April 1st to November 3rd, the date of payment. At the time the Abitibi Co. redeemed the debentures there was a divergence of legal opinion as to whether the company should redeem them, paying for them 110 and accrued interest in Canadian funds, or the same amount in United States funds, which were then at a premium. Royal Securities Corporation, the original underwriters of the issue, negotiated an arrangement on behalf of their clients with the Abitibi Company whereby the legal point involved was submitted for arbitration to Eugene Lafleur, K.C., of Montreal. A decision has now been given with the results indicated.

RECENT FIRES

Royal Canadian Mounted Police Buildings at Brandon, \$200,000—Planing Mill at Whitby, \$20,000—Two Barns at Swift Current, \$17,500

Brandon, Man.—October 29—Fire which started early this morning has caused the loss of forty-two horses belonging to the Royal Canadian Mounted Police and destroyed the original winter fair buildings with a loss of \$200,000.

Brockville, Ont.—October 28—General store at Shanly, Grenville county, belonging to John Gilmour, was destroyed by fire. Mice chewing matches in the store is thought to have been the origin of the fire.

Chatham, Ont.—November 1—The Imperial Oil Company's pump-house was destroyed by fire. The loss is \$1,000.

East St. John, N.B.—November 1—The brick building attached to the Boys' Industrial Home was damaged by fire.

Fredericton, N.B.—November 2—The frame building on Queen Street, which was first used by the House of Assembly of New Brunswick, was destroyed by fire.

Gagetown, N.B.—October 29—Fire of an unknown origin completely destroyed two barns and their contents belonging to William Graham at Lawfield. The loss, which amounted to \$2,000, was not covered by insurance.

Janetville, Ont.—October 29—The house of Fred McGill was burned to the ground causing a loss of \$4,000.

McConnell, Que.—The buildings belonging to Alfred Simard, known as the Carlton Turner Place, were destroyed by fire. The loss is only partially covered by insurance.

Montreal, Que.—November 1—Several dwellings, from 94-100 Notre Dame Street East, were damaged by fire. The loss was partly covered by insurance.

Newcastle, Ont.—October 31—The large barn and stable in Hope township, the property of Wm. Payne, of Clarke township, was destroyed by fire.

New Hamburg, Ont.—November 3—G.T.R. station destroyed by fire.

Port Hope, Ont.—November 1—Large barn and ice-house, the property of Mrs. Montizambert, of Toronto, and situated just off the main street, was destroyed by fire. There is insurance of \$600.

Squamish, B.C.—October 27—The Gibson and Merrick sawmill was destroyed by fire. The plant was fully insured.

Swift Current, Sask.—October 26—Two barns on the farm of Wm. Hoff were completely destroyed by fire, causing a loss of \$17,000, with insurance of \$8,800. The fire was caused from spontaneous combustion.

Toronto, Ont.—November 1—Oil tank factory of S. F. Bowser, 66 Fraser Avenue, was damaged to an extent of \$1,000. A fuse blowing out ignited one of the tanks. A fire broke out on the third floor of a building at 124 King Street West. The loss is estimated at \$1,100.

Upper Dorchester, N.B.—October 26—The sawmill and blacksmith shop of James Anderson and Son was totally destroyed. The loss is estimated at \$15,000, partially covered by insurance.

Whitby, Ont.—October 30—Fire did damage to the amount of \$20,000 to the planing mill owned by the Whitby Brick and Clay Products Co.

Winnifred, Alta.—October 26—The home of Fred Brown was destroyed by fire. One of the children playing with matches started the fire.

ADDITIONAL INFORMATION CONCERNING FIRES

Bowmanville, Ont.—October 24—Barns, stables and contents belonging to W. M. Horsey were destroyed by fire. The fire was believed to be caused by incendiarism. The loss, which is \$7,000, was not covered by insurance.

Port Arthur, Ont.—October 17—The planing mill of the Pigeon River Lumber Co., Ltd., was damaged by fire. The total loss on contents and building is \$30,000.

Stewiacke, N.S.—October 10—Large sawmill, valued at \$55,000, and lumber in yard valued at \$115,000, belonging to Rufus E. Dickie, was destroyed by fire. The fire started over the boiler-house. The sawmill was insured to the amount of \$30,000 in the following companies: North British Mercantile, Home Underwriters' Agency and National Fire Insurance Co. of Hartford. There was no insurance on the lumber, but the greater part of it belonged to the British government.

ONTARIO FIRE INSURANCE AGENTS' ASSOCIATION

A constitution and by-laws for the Ontario Fire Insurance Agents' Association were adopted at a meeting held in Toronto on October 27th. Plans for the association had already been discussed at a preliminary meeting held on September 8th, summoned by the Toronto Insurance Conference, when a temporary organization was brought into being and a committee to draft constitution and by-laws appointed.

About one hundred agents attended the meeting on Wednesday last. It was decided that the operations of the association should be confined to the province of Ontario. The objects of the association are, as defined, to assist in the regulation of fire insurance in the interests of the public, the insurance companies and the agents; to aid in the observance of Dominion and provincial statutes relating to fire insurance, and to promote the interests of the members in every proper manner. Any individual, firm or corporation in Ontario holding a fire agent's certificate is eligible for membership.

The following officers were elected: President, John S. Dowling, Brantford; vice-presidents, E. Bonin, Port Arthur; Thomas H. Cook, Sarnia; A. W. Bell, Midland; Cecil Bethune, Ottawa. Council—C. T. Kirby, Ottawa; J. J. Mason, Bowmanville; J. B. Jennings, Penetang; J. T. Truman and Hugh Murray, Hamilton; J. K. Kernahan, St. Catharines; George Menzies, Owen Sound; James Basingthwaite, Sault Ste. Marie; V. Jackson, London; W. E. Rispin, Chatham; R. M. Morton, Windsor; H. Hoe, St. Thomas; R. Thomas Orr, Stratford; John Sutherland, Guelph; H. Weddell, Peterboro'; L. C. Yeomans, Belleville; J. S. R. McCann, Kingston; Lewis O'Brien, Fort William; W. George Clark, Orillia; Charles C. Hall and Joseph Murphy, Toronto; J. H. Bennett, Barrie; William Martin, jun., North Bay; A. H. Seibert, Kitchener; L. S. Mackie, Pembroke. Secretary-treasurer, J. H. King, 8 Colborne Street, Toronto.

ADVERTISEMENT

THE ROYAL BANK OF CANADA

Tenders will be received by the undersigned for the whole or any portion of approximately four thousand (4,000) shares of \$100 each of the new stock of The Royal Bank of Canada issued on the 31st May, 1920, pursuant to a resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments and the fractions which, under the provisions of the Bank Act, were not allotted.

The stock will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for regular stock certificates on and after 1st March, 1921.

Tenders must state the price per share offered and be accompanied by a certified cheque for ten per cent. of the amount. In case a tender is accepted, the balance will be payable on allotment.

The bank does not bind itself to accept the highest or any tender.

Tenders will be received up to 3 p.m. on Monday, November 15th, and must be marked "Tender for Stock," and addressed "The General Manager, The Royal Bank of Canada, Montreal."

By order of the Board.

282

C. E. NEILL,

General Manager.

Montreal, November 1, 1920.

ENOUGH OF THE RIGHT KIND

Of insurance is an asset to any man or business; and is best when most needed,—after the fire. Too little, or the wrong kind of insurance is a partial asset at best, and becomes a liability when most needed,—after the fire.

Enough insurance in the CONTINENTAL will satisfy the most exacting property-owner,—especially after the fire. The CONTINENTAL furnishes only the right kind.

IT PAYS TO REPRESENT

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

N. T. MacMillan Company

Limited

FINANCIAL AGENTS
STOCK and BOND BROKERS
INSURANCE MORTGAGE LOANS
RENTAL AGENTS

305 McArthur Bldg., WINNIPEG, Canada

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

A Strong All-Canadian Company, with Head Office at Montreal, has been licensed to transact

Fire Insurance

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

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

Applications for agencies are invited.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street

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LAW UNION & ROCK

INSURANCE COMPANY, LTD.
LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office
MONTREAL
COLIN E. SWORD, Manager

Toronto Branch
ALF. WRIGHT - Fire Mgr.
ALEX. MacLEAN, Acc. Mgr.

Queensland Insurance Co. Limited

ESTABLISHED 1886
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



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

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto

Automobile Department: WINDEYER BROS. & DONALDSON

General Agents Fire Department: G. S. PEARCEY

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

THE Wawanesa Mutual Insurance Co.

Head Office: WAWANESA, MAN.

OWNED AND OPERATED BY FARMERS

In Manitoba, Saskatchewan, Alberta and British Columbia.

Insuring Farm Property only, at the lowest possible cost to the assured

Assets	\$ 1,437,252.37
As at Reserve for Unearned Premiums	94,542.18
December Number of Policies in Force	40,000
31st, 1919 Amount of Insurance in Force	83,290,110.00
Increase in Business during 1919	7,658,573.00

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.

AGENTS IN ALL LOCALITIES

This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

WESTERN

INCORPORATED 1851

ASSURANCE COMPANY

Fire, Marine, Auto-
mobile, Explosion,
Riots, Civil Com-
motions & Strikes.

Assets..... over \$8,300,000.00
Losses paid since organization " 77,700,000.00

Head Offices: TORONTO, Ont.

W. B. MEIKLE, President and General Manager
C. S. WAINWRIGHT, Secretary
A. R. PRINGLE, Canadian Fire Manager

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, } Managers
J. B. PATERSON, }

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.

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong DeWitt & Crossin, Ltd., 36 Toronto St.

The Commercial Life

Assurance Company of Canada

Head Offices, C.P.R. Bldg., Edmonton

FIRE CASUALTY The Northern Assurance Company, Limited

of London, England

Assets, \$79,801,255.00

Head Office for Canada:

Room 306, Lewis Bldg., 17 St. John Street, Montreal.

G. E. MOBERLY, Manager.

A. HURRY, Manager, Casualty Department.

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

CALEDONIAN-AMERICAN

Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

Total Assets 31st December, 1918, over.....\$1,000,000.00

Policies in force in Western Ontario, over 30,000


GEORGE DIBBEL, President.

L. W. SHUH, Manager.

ALLAN BOWMAN, Vice-President.

BYRON E. BECHTEL, Inspector.

Fire
Hail
Automobile



Security
over
\$93,000,000

The
British Crown
Assurance Corporation Limited
of Glasgow, Scotland

Guaranteed by Eagle, Star and British Dominions
Insurance Company, Limited, of London, England

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

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

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.
Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER



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British Northwestern Fire
Insurance Company
Head Office TORONTO

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President. Managing Director. Secretary.
F. K. FOSTER,
Winnipeg, General Agent for Western Provinces.

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

ASSETS EXCEED \$93,000,000
Applications for agencies are cordially invited.

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
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A Combination of age, magnitude and experience
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Fire, Marine and Automobile

LONDON & SCOTTISH ASSURANCE COR-
PORATION, Limited,
OF LONDON, ENG.
Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited
Established in Canada 1863
ALL CLASSES OF LIFE ASSURANCE TRANSACTED

SCOTTISH METROPOLITAN ASSURANCE
COMPANY,
LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE
Guarantee Bonds, Elevator and General Liability, Automobile Liability,
and Fire, Employers' Liability, Public and Teams Liability.

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - MONTREAL
TOTAL ASSETS \$25,500,000
Branches and Agencies throughout Canada. **ALEXANDER BISSETT**,
Manager for Canada



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$46,500,000

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

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO OFFICE: 20 KING STREET WEST
W. H. GEORGE, Superintendent of Agencies

Victory Bonds

—of the Dominion of Canada may be purchased to yield the following rates of interest

5½% Bonds Free from Dominion Income Tax

Due	Price	Yield
December, 1922,	98	and interest 6.37%
November, 1923,	98	and interest 6.22%
December, 1927,	97	and interest 6.00%
November, 1933,	96½	and interest 5.89%
December, 1937,	98	and interest 5.68%

Subject to Income Tax

November, 1924,	97	and interest 6.36%
November, 1934,	93	and interest 6.26%

We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

Insurance Company of North America

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

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

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

Robert Hampson & Son, Limited

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Service to Absent Owners

WE maintain an expert Valuations Department which is at the service of owners of properties in British Columbia who may be absent, and who, therefore, desire independent valuations of their holdings in case of offers of purchase or lease.

Pemberton & Son

FINANCIAL AGENTS

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Sey. 9490

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

Since January 1st the authorized, subscribed and paid-up Capital Stock of the Company has been increased to \$10,000,000. The Company now owns \$10,000,000 U. S. Government Liberty Loan Bonds and \$340,000 Canadian Victory Loan Bonds.

Home Office, One Liberty Street New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON & BASCOM, Agents, 39 Sacramento Street Dominion Bank Building Montreal, Quebec Toronto, Ontario

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