

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

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# Monetary Times

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Old as Confederation

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President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. McKAGUE  
Editor

## Ottawa Has Little Criticism For Budget

Government's Position Has Not Suffered Thus Far Through New Taxes—Conference With West Indian Delegates to Strengthen Trade Relations—Budget Debate Will Close Soon—Civil Service Superannuation Bill—Bureau of Standards and Research Institute Proposed

(Special to *The Monetary Times*.)

Ottawa, May 26, 1920.

THIS week will probably see the wind up of the budget debate. The discussion is already beginning to drag. Generally speaking the proposals of Sir Henry Drayton are satisfactory to its supporters; that is as satisfactory as any tax proposals can be, because taxation is never popular. The man who is hit always thinks that he is bearing the chief burden. The government will have no trouble in holding its majority. In a party so loosely bound together as the present Unionist party this is a pretty good indication that the budget is acceptable. There may be a half-dozen western Liberal Unionists who would like to see a greater cut in agricultural implement duties who will bolt, but this will be the limit of any revolt. Some of the high protectionist Tories think there has been too great a compromise to the Liberal Unionists in abolishing the 7½ per cent. war duty, but their objections will not go further than a gentle protest.

Following the winding up of the budget debate there will be another couple of weeks in committee. Some minor amendments may be made as it is a question in the imposition of the so-called luxury taxes whether the line of demarcation between luxuries and necessities has not been drawn too low. For instance, the shoe men are protesting against \$9 being the exemption line on shoes. It is claimed that it should be at least \$12. Just how the luxury tax is going to work out it is hard to say; there is bound to be much confusion and much evasion and in many cases it will be a hardship on retailers to make them tax collectors. The tax which promises to be the greatest revenue producer, and from which the department of finance is expecting its greatest results, is the 1 per cent. tax on the turnover of all manufacturers and wholesalers. The wholesalers are already making a big protest on this tax. They claim that it will drive retailers to deal direct with manufacturers, as otherwise there will be a double tax—one on the turnover of the manufacturer and the second on the turnover of the wholesaler or jobber. They claim there is a possibility of its almost putting the middleman out of business.

With the budget debate out of the way there will be a government caucus to consider the future of the party. The budget and the budget debate has about settled this question. By accepting the budget and the principles enunciated by Sir Henry Drayton, the Liberal Unionists have irrevocably committed themselves to a policy of moderate protection. The cabinet ministers have apparently crossed the rubicon and burned their bridges behind them. It is rather noteworthy that so far the chief contribution to the debate from the government side have been from the Liberal Unionists, and all have gone out of their way to announce their adherence to the budget and to the tariff principles laid down

in it. Hon. C. C. Ballantyne was particularly outspoken in his views. He looks for the next election to be fought on the fiscal issue.

### Conference With West Indian Delegates

There will open on Monday in Ottawa a conference of more than unusual interest and importance. It will be a conference between the British West Indies and the Dominion with Great Britain also represented by Col. Amery, M.P., Under Secretary for the Colonies. Primarily, there will be discussed trade questions, particularly the renewal of the present preference and better transportation and cable facilities. The last conference was held in 1912, when a 20 per cent. reciprocal preference was arranged. Before the preference was fully tested, the war broke out and all the Atlantic channels of trade upset. However, despite these handicaps there has been a big development of trade. Now it is proposed to renew this treaty and the British West Indies delegates have intimated their willingness for an increase in the preference to 50 per cent. The government has given no hint of its intentions.

Increased preference is useless without better transportation facilities. Heretofore, the shipping facilities between the two countries have not been of the best. However, with Canada owning her own mercantile marine, there seems no reason why a line of steamers cannot be arranged. Incidentally, the old question of annexation of the West Indies to Canada may arise. There are many earnest advocates of this policy. However, the feeling at Ottawa is that commercial union for the time being is sufficient and that Canada has enough problems on her hands without undertaking the annexation of distant tropical islands, with large colored populations.

### Another Railway for North

Permission for the construction of a railway north of the Great Slave Lake to take care of reported oil finds, was agreed to by the railway committee of the Commons on May 18. W. A. Boys (Simcoe), who is handling the bill, said the object was to open up oil fields and mining areas which the promoters believed existed there. The proposed line would go to the Nelson River, and carriage would be made to the Hudson Bay. The line would be in operation four or five months of the year. The capital stock is fixed at one million dollars. Headquarters of the company, which is known as the Northwest Route, Ltd., are at London. Construction of the road must be begun within two years.

H. H. Stevens (Vancouver) thought the resources in the vast hinterland north of Athabaska Landing should be developed to every possible extent. It was folly to place this application on a par with railways in more settled parts in regard to time for completion. Between two and five years for completion was ample, he thought. J. F. Smellie, counsel for the promoters, said a similar bill was passed



by the committee last year, but was defeated by the Senate railway committee.

A National Bureau of Standards should be established in Canada, according to a report of the select committee on Scientific and Industrial Research which was presented to the House of Commons on May 7. Hume Cronyn, chairman of the committee, has been a strong supporter of the movement for national research. It is recommended that such an institute should be located on a site of 50 acres in the vicinity of Ottawa, conveniently located for water, gas and electric power supply, and that the first building should be constructed of the best modern material suitable for laboratory work. It is estimated that \$650,000 would be required to carry out the plan proposed. \$500,000 of this amount to be used for the purchase of the site and the construction of the building, \$100,000 for the purchase of scientific equipment, and \$50,000 for salaries and maintenance the first year. The committee recommended that this amount should be provided by the government this year and that necessary legislation should be enacted at this session of Parliament.

#### Civil Service Act

A government Civil Service Superannuation Act, introduced by Hon. J. A. Calder, applies to all Dominion government employees except temporary ones. The Civil Service Commission will report at once on all who are over 65, and they can remain in the service only upon certificates of efficiency. Every government employe over 60 who is retired will receive two months' salary. Where the service has been over 10 years he or she will be paid for every year of service one-sixtieth of the average salary received in the three years previous to retirement, but not to exceed in any case one-half the salary.

This is the pension provision. As for retiring gratuities the scale is graduated. Those between 55 and 60 will get one month's salary for each year of service, but not more than eight months; between 50 and 55 years one month's salary for every two years' service, but not more than six months' salary in all; between 45 and 50 the scale provides one month's salary for every four years, not exceeding in all four months' salary. Where a government employe becomes physically disabled the gratuities may be increased, but not more than doubled, if the Civil Service Commission so recommends.

The agitation for an increase in the sessional indemnity from the present figure of \$2,500 to \$4,000 or possibly \$5,000 has petered out. The government took the view that such an increase would not be consistent with its policy of reducing expenditures.

An increase in the maximum registration fee from five to ten cents on letters or other articles sent by registered mail is proposed in a resolution introduced in the Commons on May 7 by the Minister of Customs and Inland Revenue. The resolution, which will be considered in Parliament at an early date, also proposes an increased postage on weekly newspapers and periodicals within a distance of forty miles from the place of publication. Between January 1, 1921, and January 1, 1922, the rate is to be one cent, and one and a half cents thereafter. It is not proposed to eliminate the free postage facilities enjoyed by members during sessions.

#### New Canadian Cent Coined

Authority has been given for the issue of the new Canadian cent and the first ones were struck on May 19. The coin will not, however, actually be in circulation till toward the end of the month. The cent is slightly larger than the Canadian ten-cent piece, or three-quarters of an inch in diameter. It bears the following design: Obverse impression: His Majesty's crowned effigy, consisting of head and bust, wearing the Royal robes, and looking to left, with the inscription "George V., Dei Gra.; Rex et Ind. Imp." Reverse impression: The words "One Cent," supported by a maple leaf on each side, and bearing the word "Canada" above and the date of issue below.

#### Supplementary Estimates Tabled

Supplementary estimates to cover expenditure made during the last fiscal year were tabled in the House of Commons on May 17 by Sir Henry Drayton, Minister of Finance. They total \$19,051,199, and include a vote of \$8,993,867 for soldiers' civil re-establishment (outside service); \$400,000 for reconstruction of the Port Colborne elevator; \$392,000 for restoration of the Parliament Buildings; \$4,550,000 for arts and agriculture; 55,120 for penitentiaries, and \$159,640 for charges of management. There is also a vote of \$600,000 for salaries and contingent expenses of the Pensions Board.

#### Sales of War Supplies

A total of \$6,047,010 in surplus stores was disposed of by the various government departments through the War Purchasing Commission between December 1, 1918, and March 31, 1920, according to a return tabled in the House of Commons on May 14. The Department of Militia and Defense sold a total of \$5,852,747 in stores, which included blankets, \$1,507,955; textiles, including woollen and cotton piece goods, \$1,386,560, and footwear, \$1,288,442.

Purchasers of these surplus stores were: Trade, \$1,507,955; government departments, \$754,143; public institutions, \$101,407; returned men and dependents, \$62,884. Sales by the Naval Service Branch totalled \$186,900. The chief item in this was provisions, \$182,571. The Department of Soldiers' Civil Re-establishment sales totalled \$6,236; Public Works Department, \$625, and Pensions Board, \$500. The grand total of stores sold was \$6,047,010, divided as follows: Trade, \$5,092,751; departments of Government, \$784,169; public institutions, \$106,425; returned men and dependents, \$63,664.

#### Control of Electric Railways

First reading was given on May 17 to a bill which seeks to bring the control of electric roads under the jurisdiction of provincial governments rather than under the control of the Railway Commissioners. Last year a clause was put in the Railway Act placing the Quebec Central road under federal control, but it was found later that the clause took in all electric lines. This new bill, Hon. J. D. Reid explained, was to place electric lines back under the jurisdiction of provincial governments. Replying to W. F. Maclean (South York), Dr. Reid said no provision had been made to extend the jurisdiction of the Railway Commissioners with regard to telephone companies.

#### Legislation Affecting Insurance

On May 11th the following bills were assented to and became Acts: An Act to amend the Government Annuities Act, 1908; an Act to incorporate the Scottish-Canadian Assurance Corporation; an Act to incorporate the T. Eaton Life Assurance Co.; an Act to incorporate the T. Eaton General Insurance Co.; an Act respecting the Pacific Marine Insurance Co.; an Act to incorporate the Armour Life Assurance Co.; an Act to incorporate the Canada Security Assurance Co.; an Act respecting the Pacific Coast Fire Insurance Co.

An Act to incorporate the United Canada Fire Insurance Co. of Winnipeg, a new company with capitalization of \$3,000,000, also passed the select committee on banking and commerce on May 19. There was some discussion on the name before passage was allowed, as the committee two years ago had passed an act to incorporate the "United Canadian Fire Insurance Co." However, it was pointed out that the charter to the latter company would expire on May 24, and no steps to secure a license had been taken by the promoters after receiving their charter.

The special committee of the House of Commons on Pension and Re-establishment has been considering insurance for veterans who cannot secure policies with the regular companies because of their war service. The committee consulted G. D. Finlayson, superintendent of insurance, on this point, and it is expected that some plan will be suggested.



## MORTGAGE LOANS' ASSOCIATION OF ALBERTA

Legislation Establishing Irrigation Districts, and Changes in Land Titles Act Were Important Subjects Discussed—  
Cost of Doing Business Increased

(Special to *The Monetary Times*)

Calgary, May 15th, 1920.

**M**EMBERS of the Mortgage Loans Association of the Province of Alberta have their annual meeting alternately at Edmonton and Calgary, it being the good fortune of the latter city to have its turn this year, the meeting being held on May 13. At each of the several sessions there were present about forty representatives of investment institutions doing business in the province. John Appleton, secretary of the Dominion Mortgage and Investments Association also attended.

## Current Year's Legislation

The subject uppermost in the minds of those present was the effect of legislation passed at the session which terminated a few weeks ago. S. B. Woods at the mid-day luncheon meeting discussed at length various changes that had been made in the two most important measures—the first with regard to personal covenant in mortgages and the second as to the protection of mortgagees' interests under the irrigation legislation. It will be recalled that when the general Irrigation Act was introduced into the legislature, it did not provide for the protection of mortgagees. To make that point clear it might be as well to point out that existing statutes made it possible to establish irrigation districts and to make all charges for operating an irrigation system by them, including interest upon capital and working fund charges rank ahead of mortgages and other encumbrances which might have existed prior to the establishing of the district. For reasons which it is not necessary to explain here, the government brought in a new Act to take the place of the one on the Statute Book and in this new Act as in the old one, the rights of existing encumbrances were ignored.

## Large Investments Affected

Of course, the members of the association were very much interested for the reason that they represented institutions with large investments in the province and which investments would be prejudiced by the passing of the new legislation. They also realized that it would be difficult for them to carry on their business in bringing capital to Alberta if the new Act were passed and mortgagees generally became aware of the possibility of a prior lien resting in the proposed legislation. As citizens of Alberta they manifested a lively interest in the future welfare of the province. No class of men realizes more keenly than they do that the province needs capital as much as irrigation for its future development. In consequence they became the spearhead of the attack upon the proposed invasion of the rights of an investor. Through their representations the members of the legislature were convinced that it would be desirable to protect the interests of first mortgagees and at the same time difficulties in the way of establishing irrigation districts were removed.

In the case of the proposed Lethbridge Northern system, the government undertakes, if the said system is carried out, to indemnify mortgagees against any loss they may sustain by reason of the establishment of the system. That particular system was authorized by a special Act, and in addition legislation of a general character passed provided for the establishment of irrigation districts. It was found that this legislation as drawn by the government's officers did not include the redemption clauses operative in case of loss by first mortgagees. As members of the association felt the government intended to have this in, its absence was drawn to the attention of the government and, of course, the defect was quickly remedied. The members, therefore, were disposed to congratulate the government upon the at-

titude it had taken on the whole. In their opinion the continuation of such an attitude would result in bringing far more capital to the province for general purposes than would have been the case if irrigation projects had been given an impetus by violating existing rights.

## Personal Covenant in Mortgages

Recent changes in the Land Titles Act were not generally understood by the members and for that reason Mr. Woods was asked to explain them in detail. From his explanation it would appear that while the contract in a mortgage made prior to April, 1916, is not absolutely restored, it has been made more effective. Under the recent changes a judgment can now be obtained against the mortgagor which ties up his entire assets and they can be held in that position until a settlement is made with the mortgagee obtaining the judgment. Prior to his change and subsequent to April, 1916, a mortgagee in an effort to recover a debt had to realize upon the security named in a mortgage settlement and if the amount realized was not sufficient to liquidate the debt, he could then obtain judgment for the balance. This in principle was unsatisfactory and in practice quite impossible. In 1917, 1918 and 1919 cases were continuously developing in which mortgagors simply ignored their indebtedness and laughed at the mortgagees. It is only fair to point out that on the whole the farmers took care of their obligations and generally speaking those who ignored them were the speculators in urban properties. This was a matter which occupied a considerable portion of the time spent in the sessions held.

## Remuneration for Institutional Services

In a new province like Alberta problems with respect to taxes; cost of services rendered and cost of transacting business generally find a place in the discussions between financial men when they gather together. The Alberta convention was no exception to the rule. It was frequently pointed out that statutory charges grew higher from year to year; solicitors' fees of necessity had also risen appreciably, but actual charges for the use of money and for the use of services by the institutions had not shown appreciation since prior to the war. Some change in this respect was regarded as being imperative if the institutions had to continue in the performance of the essential services which they were rendering to the public. For instance in handling trusts the charges were practically the same although the cost of maintaining a complete staff had about doubled. Necessary adjustment, it was the general opinion, ought not to be longer delayed. Whilst there was a tendency to dwell on these matters, it would be a mistake to infer that the members of the Alberta Mortgage Loans Association are in any respect pessimistic with regard to the future of their province. While fully conscious of the difficulties which legislation has imposed upon them, they feel that the people will ultimately remove these difficulties and give the province a chance to attract the capital it needs for its future development. They are very hopeful in this respect and their confidence in the natural wealth of the province is unbounded.

W. T. Creighton was again elected president of the association and H. A. Howard vice-president. Few changes were made in the two executives, one representing northern Alberta and one southern Alberta having their headquarters, respectively at Edmonton and Calgary.

## SASKATCHEWAN MUNICIPAL HAIL INSURANCE

A meeting of the directors of the Saskatchewan Municipal Hail Insurance Association will be held early in June. The new legislation provides for a rebate of premium in cases where crops have been damaged by causes other than hail early in the crop season. The rates of rebate are to vary according to varying periods of the crop season, and these periods will have to be fixed and the amounts allowed as rebate within those periods determined.



## SEEDING FINISHED AND SOIL CONDITIONS GOOD

Reports From West Indicate Rapid Progress During First Three Weeks of May—Good Supply of Labor for Summer

**F**ARMERS in the west are rapidly getting the important cereals into the ground, according to a detailed report covering operations along the territories from the great lakes to the Rocky Mountains, served by the national railways, which was received at the head offices of the company on May 15. Wheat seeding has been general over all areas where the ground was dry enough to work, and it was indicated by the majority of the agents reporting from the "late" points that wheat seeding would be general there by the middle of May.

It is, of course, obvious, that with such a wide range of territory as that covered in the C.N.R. report there should be marked climatic differences. It is clear that the utmost advantage has been taken where the weather has been favorable and it would appear also that where the wetness of the soil or the cold spell has kept the farmers from work, the first opportunity will find the operations in full swing.

The majority of the reports indicate that there is abundance of moisture in the ground and that once the seeding has been completed and the warmth is in the air, the prospects should be most bright.

### Farmers Not Taking Chances

The first 1920 crop report of the Manitoba Free Press, issued last week, is a more cheerful document than might have been expected from the very late seeding. Perhaps its very best feature is the fact that farmers are wise and are not attempting to go on seeding wheat long after the middle of May. Speaking broadly, wheat seeding is 90 per cent. done and the supply of moisture is excellent, the soil in fine condition and growth very good, not a few districts reporting wheat up two to four inches and no set-backs since seeding started. Of course, there is a decrease in acreage in wheat, but as that was expected it is no surprise. As nearly as can be estimated from the returns (194 points have been heard from) the decrease is 15 per cent. in Saskatchewan and 10 per cent. in Manitoba and Alberta, or in other words in 1920 the acreage in wheat is something over 15,370,000 acres as against 17,670,000 in 1919; and given a continuance of the present favorable conditions it will be quite possible for the west to reap more wheat from the reduced acreage than it did from the larger acreage of 1919. The only disappointment in the report is the apparent small increase in coarse grains, the reports indicate that while there will be increases at many points, at many points there will be no increases at all. The increases will be mainly in barley and flax.

Farmers are preparing to do extensive summer fallowing which is a good thing and much needed after the war period. Supplies of feed and labor are decidedly better than was anticipated and horses are not in as poor a condition for spring work as might have been expected after the exceptionally hard winter. In the districts where there was hopper trouble last year they were asked to report on that condition and the reports are uniformly to the effect that so far no trouble is indicated and preparations are made for fighting it should it occur.

### Saskatchewan Official Report

From 75 to 80 per cent. of the wheat seeding is completed in northern and central Saskatchewan, and conditions at time of writing are excellent. There is plenty of moisture to carry the crop well into June. Wheat acreage will be decreased. General conditions as regards business and collections are good in Saskatoon.

A fortnightly report of the Saskatchewan Department of Agriculture, dated May 17th, states that three-quarters of wheat seeding in the province is completed. In many districts seeding will be fully completed this week, and oat

seeding is now under way and will be general within a few days. The weather has been ideal, and the land is in splendid condition for seeding, so much so, that in many places wheat appeared above the ground in three days from being sown. Heavy winds occurred in some places, but no damage was done. There is ample moisture to insure growth, but rain is needed in the northern districts. Regarding the supply of potatoes for seed, there appears to be sufficient at from \$2.50 to \$4 a bushel. With the good growth of grass, cattle are picking up well, and all live stock is in fair condition. Although the spring is late, wheat seeding will be completed not more than seven days later than last year.

Reports from the Melville district, dated May 15th, state that 65 per cent. of the wheat sown is showing above ground. A much higher percentage is claimed for the Qu'Appelle valley, estimates running as high as 90 per cent. Along the valley farmers have started to plough for oats. Reports from Pense claim only 70 per cent. of the wheat sown. Some oats have already been sown.

## HUDSON BAY ROAD WOULD HELP WEST

Winnipeg Board of Trade Urges Completion of Line—Weather Good for Growing, but Seed Blown Out in Some Places

(Special to *The Monetary Times*.)

Winnipeg, May 27th, 1920.

**S**EEDING of coarse grains in Manitoba and throughout the west is proceeding, and good growing weather prevails. It is estimated that the decrease in acreage will be from 10 to 15 per cent. Every effort is being made to check the grasshopper plague in southern Manitoba. Severe winds in various parts of the west have resulted in a small percentage of acreage being blown out, but no serious reports on this have come to hand. Good rains have fallen in many localities, which have been of great benefit in preventing blowing.

The crop outlook in the prairie provinces at this date is quite satisfactory. There is ample moisture in the ground, and, with warm weather coming in June, there is every probability that the west will reap a larger crop from less acreage than was the case last year.

### Want Hudson Bay Road Completed

The completion of the Hudson's Bay Railway is receiving considerable attention in the west just now, and representations are being made to the authorities for the completion of this road. This subject has held the attention of western citizens for many years, being more or less of a political question.

The Winnipeg Board of Trade has done considerable research work on the subject during the past two months, and the Research Bureau has brought out some important points in connection with it, stating that the completion of the Hudson's Bay Railway is a matter of paramount importance to the wealth of western Canada, and holds such wonderful possibilities for the future development of the three western provinces that every effort should be made to have it completed as soon as possible. The Board of Trade Research Department, in an investigation of the project, has collected a vast amount of data, and this bureau goes on to state that the further the subject is investigated the better it looks. The northern part of Manitoba adjacent to the Hudson Bay is undoubtedly rich in mineral wealth, has great water-powers, and is adaptable for agriculture.

At a meeting of the Royal Arcanum in Montreal on May 20th, it was announced that the association had received permission from the governor of Massachusetts, where it was formed, to invest in Canadian securities. This is the first time that any organization of this kind in the state of Massachusetts has been allowed to invest outside of the United States.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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One Year	Six Months	Three Months	Single Copy
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### ADVERTISING RATES UPON REQUEST.

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

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

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

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

### WILL THE CONSUMER PAY?

PARLIAMENT and the country have now had ample opportunity to digest the proposals set forth by Sir Henry Drayton in his budget speech on May 18th. The members have been able to find little fault with it, and taxes which do not fall upon the shoulders of the ordinary citizen appear to meet with general approval throughout the country. The main objections to the new taxes seem to be that they require the setting up of an entirely new machinery for collection; that they will substantially increase the amount of clerical work on the part of the firms which are required to collect them; that this additional work which has been shifted to private institutions is really a part of the cost of collection which, though it will not accrue to the Dominion government, must nevertheless be borne by the country as a whole; and that the immediate enforcement of the taxes caused great confusion and uncertainty to firms and to the buying public.

The government apparently took the view that to make ends meet it would be necessary to tap new sources of revenue, and certainly they have chosen one which should be the least burdensome and at the same time very productive. The additional work and cost of collection will probably be no more than in the case of customs duties, and certainly the new excise duties are preferable to import duties in that they do not discriminate against imported goods. They really open the door towards tariff reduction, and on this account they have met with the approval of the farmers. Immediate enforcement was necessary to avoid a mania of buying, and any confusion created should soon be removed as a system of regulations for the collection of the taxes is built up.

But what is most essential to the success of the new taxes is that they should produce a large amount of revenue annually, for if they do not, then the government must go still farther afield for more income, or else reduce its expenditure to a seemingly impossible degree. Heavy taxes

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on consumption are either great revenue producers, or else they reduce buying extensively. Sir Henry Drayton evidently had this in mind, and if revenue is not obtained, extravagance at least will be curtailed, for the new taxes fall not on articles of common consumption, but on the more expensive varieties. That an addition of about 20 per cent. to the cost of goods will turn the tide towards economy and thrift seems scarcely possible, considering the readiness with which the public has paid natural increases in prices. There is, however a general feeling that the public was already turning, or was being forced, to economy, and if this is the case then the luxuries tax will merely help along the movement. Reliable reports of a general slackening in business, and lowering in prices, confirm this view, and the existence of such a permanent condition will have a vital effect on the finances of the government, as well as on the business of the country as a whole.

### MAINTAINING PUBLIC UTILITY SERVICE

ANOTHER critical public utility situation has developed in the case of the Toronto Railway Co. This company's franchise expires on January 1st, 1921, and in the meantime its franchise prevents the fares being increased except through action on the part of the provincial legislature. The company did well financially until about 1916, since when it has been barely able to meet operating expenses, dividend payments having been suspended and the depreciation account sacrificed. Neither are extensions and improvements in the service being made in proportion to the growth of the city of Toronto. Last year the company had to meet a substantial increase in the wages of its employees, and new demands have been presented which, it is maintained, make an increase in rates absolutely necessary if the service is to be maintained at all.

The Ontario legislature first considered a bill, known as the McCrea bill, authorizing the Ontario Railway and



Municipal Board to increase the fares if they considered an increase necessary. This bill was not passed, but a second one, drafted by the board itself, leaves it to the city council to decide whether an increase is desirable, and the council may if it sees fit refer the question to the vote of the rate-payers. This bill passed the legal bills committee on May 25.

Whatever solution is reached, it is at least necessary that service be maintained with no interruption if possible. A contract entered into by the company should be binding upon it during its term of operation, and in the prosperous years provision should have been made for such a contingency as at present exists. But, on the other hand, if the government has permitted the breaking of short-term contracts entered into by building and contracting firms, by labor unions, and other organizations, should it be so strict in enforcing a twenty-year contract in view of the greatly changed and unexpected conditions which have arisen during this period? The maintenance of a reasonable standard of service may well be worth whatever increase in rates is required, for the balance of the present year, for certainly the fares must be increased when the city takes over the operation of the system at the new year. No street railway can keep in business on a fare averaging less than four cents, which is probably the lowest to be found on this continent at the present time.

#### STATISTICS AND THEIR COLLECTION

UNDER the "Statistics Act," 1918, a Dominion Bureau of Statistics was organized at Ottawa, taking the place of the Census and Statistics Office which had been in existence since 1905. The work of collecting statistics in Canada has undergone a rapid development since 1900, and much has been accomplished towards producing figures which are of great value in the economic life of the country. The first annual report of the Dominion statistician, R. H. Coats, for the fiscal year ended March 31, 1919, was recently published, and gives a concise account of the progress which has been made.

Canada has in the past been fairly well supplied with statistical information, for not only was the Dominion required by the British North American Act to prepare a census every ten years, but the various administrative departments of the Dominion and provincial governments have also included in their annual reports many figures relating to their respective fields. There was very little uniformity in the methods of collecting these figures in the different provinces, however, and the results could not be combined in such a way as to show statistics for the Dominion as a whole. The work of the new bureau, therefore, consists in bringing about such uniformity as may be practicable, and in incorporating the results on a national scale, rather than in building up an entirely new organization.

The collection of statistics is work which can be satisfactorily accomplished only by the government. Private organizations have not the necessary inquisitorial powers to secure the information, nor is there any satisfactory way in which the figures, when collected, could be copyrighted so that the financial benefits would accrue to those doing the work. With government collection, on the other hand, there is always a difficulty in knowing to what scale statistics may be profitably extended, for it is obvious that the benefits derived must be commensurate with the work and the expense involved.

#### CANADIAN RESOURCES AND FOREIGN CAPITAL

EAGER eyes are being turned on this country as a profitable field for the investment of capital, according to Sir Lomer Gouin, premier of Quebec province, who has just returned from a trip to Europe. "While in France and Bel-

gium," he says, "I conversed with many distinguished capitalists whose eyes are focussed on Canada. Many of them expressed the intention of investing in Canada, and in the province of Quebec, and I expect to see a large influx of technical men in the near future to explore our mineral resources, and later a flow of immigration from France, Belgium and England.

"What is to-day causing the greatest interest in Europe is our wealth of forests. The demand for paper has become so great in France, Belgium and England that capitalists are now turning their attention to Canada for a supply. I had to answer many inquiries on this question from capitalists who wanted to know where they could secure limits, and there are several syndicates with large capital, both in France and England, who are coming out to this province to acquire forest lands. In England I found capitalists as keen to invest in the resources of this country as were those of France and Belgium. In England there seems to be a perfect craze to come to this province for the wood that will prevent a paper famine."

This attention is an expression of confidence in the stability of political conditions in Canada, and in the economic future of the country. It is in an even greater degree, however, an admission of the fact that the great industries of the future will be found, for the most part, in those countries which have supplies of raw material. New capital may be welcomed to Canada, but it must not deprive this country of those natural resources upon which our economic future depends. The greatest immediate benefit can no doubt be obtained by a lavish waste of raw materials, but vastly greater industries may be built up on a permanent basis if those raw materials are conserved and replaced as far as possible.

File your income tax return now—your king and country need the money.

\* \* \* \* \*

With the return of warm, dry weather, forest fires are reported at several points. The newsprint shortage is not due entirely to the lavishness of the press.

\* \* \* \* \*

Life insurance companies are proud of their record during the past year. But taking into consideration the depreciation of the dollar, the average Canadian is really not carrying as much insurance protection as he did in 1914.

\* \* \* \* \*

Employees of the Ontario Hydro-Electric Power Commission have demanded wages amounting in some cases to 335% of the pre-war wages. Prices of some goods have increased this much, and why shouldn't there be profiteering in wages as well as in profits?

\* \* \* \* \*

The imposition of taxes on luxuries is a public admission that the blame rests on the shoulders of the wasteful consumer. How could the regulation of prices or of profits be effective so long as the public, through extravagant and careless buying, was doing its utmost to boost prices and profits?

\* \* \* \* \*

"Those of optimistic mentality discern signs indicating that deflation is under way in every direction," says the Merchants Bank in its letter of May 21st, "and while these signs may not be so readily apprehended by others, there is undoubtedly a slowing down in personal extravagance, and a tendency on the part of business to cut its coat according to its cloth—i.e., to take into careful account the restricted credit now generally prevailing. The banks here, as in the United States, fully realize the present situation and, with careful apportionment, sufficient credit has been, and no doubt will continue to be found available for legitimate needs. The future, however, is perplexing and the return to normal conditions will unquestionably be a slow process."



# FOREIGN BUSINESS

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

## THE CANADIAN BANK OF COMMERCE

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

35a

# Business Accounts

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

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

## IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

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

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# LONDON

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

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

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

## UNION BANK OF CANADA

Resources Exceed \$174,000,000

437

# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

### Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
 CYRUS A. BIRGE, Vice-President  
 C. C. DALTON      ROBT. HOBSON      W. E. PHIN  
 I. PITBLADO, K.C.      J. TURNBULL      W. A. WOOD

### Branches

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

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - General Manager



## PERSONAL NOTES

MR. H. N. DEWITT, of Armstrong, DeWitt and Crossin, general insurance agents, Toronto, has returned from a visit to England.

MR. LEWIS LAING, assistant manager for Canada of the Liverpool and London and Globe Insurance Company, is visiting England on a holiday trip.

MR. G. F. R. HARRIS, manager for Manitoba for the Canada Permanent Mortgage Corporation, has resigned, after serving 35 years with that company.

MR. W. T. FERRY, Canadian manager of the Ocean Accident and Guarantee Corporation, has returned to Toronto after spending a month visiting the western agencies of the company.

MR. C. M. SAUNDERS, treasurer of the Canada Life Assurance Company, sailed for England on May 14, where he will join Mr. H. C. Cox, president, and inspect the company's English investments.

COLONEL W. GRANT MORDEN, M.P., is the central figure in the promotion of the \$500,000,000 British Empire Steel Corporation, the consummation of which is considered one of the greatest economic developments in the inter-imperial history of the Empire. The principal interests involved include the Dominion Steel Corporation, the Nova Scotia Steel and Coal Company and the Canada Steamship Lines, and several other enterprises. The project has been favorably received in business and financial circles, and though some criticism has been directed against it in parliament, the general opinion is that the government



CANADIAN NEWSPAPER SERVICE PHOTO

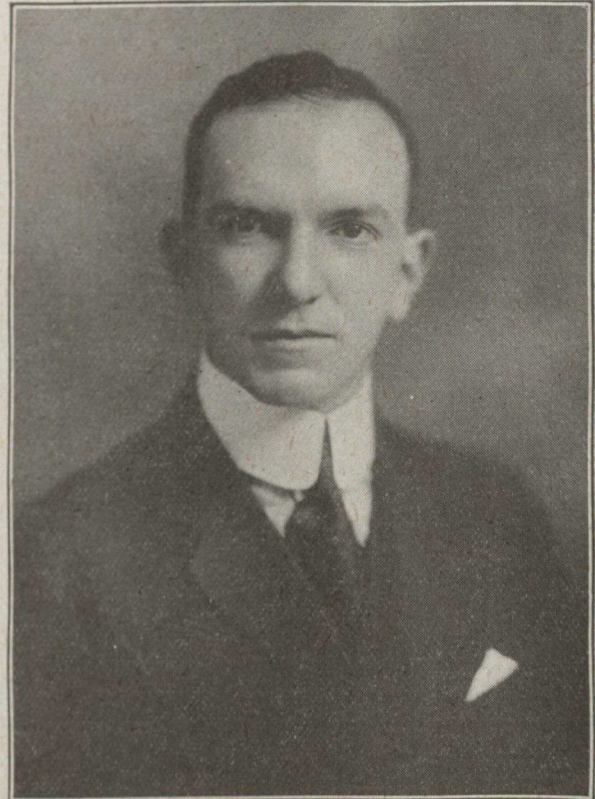
has no reason to prevent it. Col. Morden spent his early life in Toronto, is now a member of the British House of Commons, and is actively identified with several large industrial enterprises.

MR. JOHN AIRD, JR., has been appointed Canadian manager of W. B. Richards and Company, Limited, whose head office is in New York. Canadian headquarters are at 107 St. James Street, Montreal.

MR. J. G. RICHTER, alderman, of London, Ont., has accepted an offer to act as assistant to Mr. Stephen Grant, assessment commissioner. Mr. Richter was for many years manager of the London Life Insurance Company, and has a reputation as an actuary and an expert at figures. He will begin work when the assessment now being made for 1921, is completed.

MR. A. F. MITCHELL, Montreal manager of the New York brokerage firm of Laidlaw and Company, who has been visiting England, has returned. Mr. Mitchell states that the problem which faces the world to-day, is the depreciation of European credit and currency, due to the fact that gold is the standard of value, and the greater the supply of paper money, the greater its depreciation. "Europe with its enormous paper debts, has lost its gold paying strength," he said, "holdings of the metal having passed to the United States, and, to a lesser degree, to several of the countries neutral in the war."

MR. HEDLEY C. WRIGHT, formerly assistant manager and secretary of the General Accident Assurance Company of Canada, has rejoined the London Guarantee and Accident Company, to assist the manager for Canada, Mr. Geo. Weir. Mr. Wright joined the London Guarantee Company, as a junior at the head office in London, England, coming to Canada in 1911 to take charge of the personal accident de-



partment, and in 1912 went to Calgary as special representative for Alberta. He held other positions till 1917, when he joined the General Accident Company, as assistant manager. Mr. Wright was recently elected president for 1920 of the Western Casualty Underwriters' Association.

## OBITUARIES

MR. GILBERT CARTIER, assistant comptroller of the city of Montreal, died on May 16th, at his home in that city.

MR. THOMAS ESMONA PECK, president of the Peck Rolling Mills, Limited, died at Montreal last week at the age of 41 years. Mr. Peck was born in Montreal.

MR. JOHN S. MEREDITH, aged seventy-six years, former manager of the Merchants Bank in London for more than fifteen years, died at his residence, 565 Talbot Street, London, Ont., on May 26th.

MR. JOHN F. KELLEY, managing director of Kelley's, Limited, the large wholesale and retail leather house of Halifax, N.S., dropped dead at his home on May 22nd. Mr. Kelley was about seventy years of age.

MR. JOHN MCKERGOW, ex-mayor of Westmount, Que., and well known in Montreal business circles, died at his home at 343 Kensington Ave., Montreal, from pneumonia on May 16th. Mr. McKergow was born in Scotland about 75 years ago, and received his public and high school training in Montreal. He started his career as a junior in the wholesale provision business of A. A. Ayer Company, becoming vice-president of that firm several years later. At the time of his death he was president of the Montreal Lumber Company, Limited, and director of the Sun Life Assurance Company, the Crown Trust Company, and the Peter Lyall and Sons Construction Company.



## THE STERLING BANK

OF CANADA

The valuable advice and suggestions which we are able to offer our clients from time to time are based on concrete examples gleaned from our years of experience.

**Head Office**  
**KING AND BAY STREETS, TORONTO**

54

## The Bank of Nova Scotia

ESTABLISHED 1832

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

**HEAD OFFICE - HALIFAX, N.S.**  
CHARLES ARCHIBALD, President

**General Manager's Office, Toronto, Ont.**  
H. A. RICHARDSON, General Manager

**Branches in Canada**

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

**In Newfoundland**

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

**In West Indies**

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

**In United States**

BOSTON CHICAGO NEW YORK (AGENCY)

**Correspondents**

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.  
France—Credit Lyonnaise.  
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - EDINBURGH**

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

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

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

## The Standard Bank of Canada

Established 1873 152 Branches

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

**DIRECTORS**

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

**HEAD Office, 15 King St. West TORONTO, Ont.**  
C. H. EASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

**CAPITAL**

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

**HEAD OFFICE—WELLINGTON, NEW ZEALAND**  
WILLIAM CALLENDER, General Manager

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

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

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

**CHIEF CANADIAN AGENTS.**  
Canadian Bank of Commerce Bank of Montreal

## The Dominion Bank

ESTABLISHED 1871

**Complete Banking Facilities**

Manufacturers and business houses carrying their accounts with The Dominion Bank are assured of efficient service.

**SAVINGS DEPARTMENT**

Interest allowed on deposits and paid or added to accounts twice a year.

365



### IMPERIAL BANK HAD GOOD YEAR

General expansion of business is shown by the Imperial Bank of Canada's statement for the year ended April 30th, 1920. Profits reached the sum of \$1,379,313, compared with \$1,247,516, a gain of over 10 per cent. Deposits increased from \$83,198,234 to \$97,784,217, or a gain of over 17 per cent., while in the case of current loans in Canada, the increase from \$48,544,711 to \$60,452,943 represents a change of about 25 per cent. Since the armistice, Imperial Bank has opened 76 new branches, of which 42 were established in the fiscal year just closed. In the case of deposits, the larger increase was made in savings accounts, which is considered good evidence of the recovery of the people from the heavy calls for government loans.

Among the year's disbursements, the shareholders received an extra 1 per cent. bonus, amounting to \$70,000, making the distribution in that direction \$910,000. The usual grants were made to pension fund and officers' guarantee fund, amounting, in all, to \$142,500, and the Dominion government taxes, including war tax on circulation and reserve for war income tax, amounted to \$125,000, compared with \$70,000 in the previous year. At the end of last year the reserve fund amounted to \$7,500,000, as against a paid-up capital of \$7,000,000, and no transfer to reserve was made in the year just closed. The balance carried forward was \$1,062,278, as against \$865,459 in the previous year. Cash assets and specie, together with call loans, constitute 32 per cent. of the bank's liabilities to the public, while these assets, together with the second reserve of bonds, securities, etc., equal 53 per cent. of the liabilities to the public. Note circulation grew by about \$1,500,000 during the year.

At the annual meeting, held on Wednesday, the president, Peleg Howland, said there never was a time in his recollection when conditions were so uncertain, and when it was so difficult to form an opinion as to what was in store for us. He spoke of the large government expenditures; the expansion of pulp and paper industries; the demand for lumber at extraordinary prices, and the continued activity of manufacturers in nearly all lines, while wages continued high, with the limit perhaps not yet reached, and an almost unlimited demand for housing at any cost. Against that was the comparatively small residue of crops from last year, the adverse spring conditions for agriculture, reduced acreage, and an increase in imports and decrease in exports, together with a growing public debt and increased burden of taxation for many worthy purposes. He was optimistic about the future. While, sooner or later, we must have reaction, it could scarcely be more than temporary. "It is difficult," he concluded, "to see how there can be permanent reduction in prices or a lengthy depression until real work supplies an overplus of goods."

General Manager William Moffat, in addition to reviewing the year's statement, spoke of the business outlook, and said: "The reaction from high prices has not yet occurred, and, although there is undoubtedly a feeling, not only in Canada, but also in the United States, that the crest of the wave has been reached, there have been few definite signs that the reaction is near. The feeling as to the future is becoming less optimistic, but the insistent home demands on our agriculture and manufacturing resources show few signs of abatement."

### BRITISH COLUMBIA'S WAGE BILL

A total of \$56,734,040.62 was the amount of money paid to wage-earners, not including salaries, in British Columbia for the twelve months ending July 31st, 1919. This sum applies to fifty groups of industries and 1,207 firms in the province, and is the compilation made in the annual report of the Department of Labor at Victoria, issued on May 12th. The report further states that among the industries paying the largest amount in wages during the year the leading position is held by shipbuilding, with a payroll of \$10,223,844.67. Next in order come coal mining, \$7,391,088.19; saw-milling, \$4,800,098.17; and metal mining, \$4,527,802.30.

### OCEAN ACCIDENT AND GUARANTEE CORPORATION

Assets of the Ocean Accident and Guarantee Corp., Ltd., at the end of the year 1919, amounted to \$33,212,080, an increase of \$4,433,420, as compared with the previous year. Investments represent the greater part of this advance. Revenue for the year amounted to \$22,657,700, an increase of \$3,007,365. Premiums amounted to \$21,641,440, as against \$18,846,300. Claims paid and provided for were \$11,116,900. This represents 54.9 per cent., on earned income. The corporation's balance sheet is shown in detail elsewhere in this issue.

E. Roger Owen, chairman of the corporation, in his address at the annual meeting, said: "On the whole, we feel that we have done a useful year's work. It has not been exceptionally eventful, but many new problems have come up for consideration and solution. The advantage of having a large business is that losses can in most cases be spread over the whole undertaking. Although some of our heavy departments have shown a heavy claims ratio, I am glad to say that the underwriting profit for the whole year works out at a little more than 5 per cent. This is not as much as in normal years we should like to see, because emergencies, contingencies and catastrophes have to be provided for, but in view of the exceptional times in which we are living, we consider that 5 per cent. of underwriting profit is satisfactory."

Good progress was made in the Canadian field during the year, almost \$40,000,000 of fire insurance business now being in force in this country. The company commenced business in Canada in 1895, the present manager being W. T. Perry.

### MERCHANTS BANK HAD YEAR OF EXPANSION

Important progress is recorded in the report of the Merchants Bank for the year ended April 30th, to be submitted at the annual meeting on June 2nd. Net profits amounted to \$1,686,156, an increase of \$302,587 over those of last year, and \$449,476 in excess of the net earnings of two years ago. During the year an issue of \$1,400,000 of new stock was made to shareholders at \$150 per share and the \$700,000 of premium from this source, together with the undivided profits of \$574,043 carried forward from last year being added to the profits for the year just ended, gave a total of \$2,960,199 to be dealt with. After distributing \$1,068,285 in dividends at 12 per cent. with one per cent. bonus, the balance was apportioned as follows: Government war tax on note circulation, \$81,138; transferred to reserve fund from premium on new stock, \$700,000, and from profits \$700,000; written off bank premises, \$100,000; contributed to officers' pension fund, \$50,000; and carried forward, undivided, \$260,774. It will be observed that the reserve fund has been increased by \$1,400,000, thus bringing it up to the same figure as the paid-up capital, \$8,400,000.

The total assets show the heaviest year's growth in the bank's history, the gains for the twelve months under this heading being \$30,662,451, the total having reached the commanding figure of \$197,387,855. The liquid position has been well maintained, the cash holdings standing at 17.94 per cent. of the liabilities to the public, while total liquid assets show 40.81 per cent., both ratios being practically unchanged from last year's figures, notwithstanding the heavy demands for credit throughout the period as reflected by the important increase in commercial discounts. The total deposits now stand at \$163,080,452, exceeding last year's total by \$24,903,471, or 18.04 per cent. Interest-bearing or notice deposits increased 24.18 per cent. to \$114,132,175. Current loans in Canada increased during the twelve months by \$17,324,487, or 18.07 per cent. to \$113,198,913.

A circular issued by W. L. McKinnon and Co., Toronto, shows the new income tax rates as provided by the budget speech, the amount of tax levied on a schedule of incomes, and the percentage of income.



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Throughout  
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Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5



# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

## Board of Directors:

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## BANK BRANCH NOTES

Royal Bank Continues Expansion in Canada and Abroad—  
Forty-Five Branches Opened and Nine Closed in April

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

Cienfuegos, Cuba .....	Royal Bank of Canada.
Calyada de Dolores, Cuba .....	Royal Bank of Canada.
Consolacion del Notre, Cuba..	Royal Bank of Canada.
Cross Roads, Kingston, Jamaica	Royal Bank of Canada.
Lac Du Bonnet, Man. ....	Royal Bank of Canada.
West Vancouver, B.C. ....	Royal Bank of Canada.
St. James, Winnipeg, Man. ....	Royal Bank of Canada.
Prince George, B.C. ....	Bank of Commerce.
Winnipeg, Man. ....	Bank of Commerce.
Dover Centre, Ont. ....	Bank of Commerce.
Little Bras d'Or, N.S. ....	Bank of Nova Scotia.
Quesnel, B.C. ....	Bank of Commerce.

A branch of the Canadian Bank of Commerce has been opened at Quesnel, B.C., temporarily in charge of Mr. L. P. Dallaire.

The Bankers Trust, Ltd., have purchased the Pratt estate at the Corner of Drummond and St. Catherine Sts., Montreal, the price reported being over half a million dollars. The property will, it is understood, be converted into a branch of the Merchants Bank in the near future.

A new Imperial Bank head office building is to be built at the corner of King and Yonge Sts., Toronto, according to a statement made at the annual meeting held on Wednesday, at the annual meeting held on Wednesday.

## Branches Opened in April

Forty-six branches of Canadian banks were opened in April, distributed among the various banks, as follows:—

Montreal, 1; Nova Scotia, 3; Royal, 7; Commerce, 4; Dominion, 4; Toronto, 1; Nationale, 7; Merchants, 6; Provinciale, 5; Molsons, 1; Home, 1; Hochelaga, 2; Standard, 3.

The following nine branches were closed in April:—

Avon, Ont., Royal; Craven, Sask., Dominion; Mount Elgin, Ont., Imperial; Perkins, Que., Provinciale; St. Elizabeth, Man., Hochelaga; Snipe Lake, Sask., Standard; Trois Rivieres Sta., Que., Nationale; Vita, Man., Hochelaga; Wolfestown Sta., Que., Nationale.

The following is a list of branches of Canadian banks which were opened in April, and which have not already been mentioned in *The Monetary Times*:—

Avondale, Nfld., Nova Scotia; Abbotsford, B.C., Montreal; Bala, Ont., Royal; Bartonville, Ont., Royal; Barwick, Ont., Commerce; Calgary, Alta., stockyard, Dominion; Cap de la Madeleine, Que., Toronto; Centre, Nationale; Pont St. Maurice, Nationale; Combermere, Ont., Merchants; Eganville, Ont., Nova Scotia; Edmonton, Alta., stockyard, Dominion; Grande Freniere, Que., Provinciale; Halifax, N.S., Young and Gottingen, Royal; Hesketh, Alta., Merchants; Howick Sta., Que., Nationale; Hymers, Ont., Merchants; L'Anse St. Jean, Que., Nationale; London, Ont., Market branch, Molsons; Marquette, Man., Home; Montreal, Que., Chevrier St. and Hubert, Nationale; New Westminster, B.C., Nova Scotia; Notre Dame du Bon Conseil, Que., Hochelaga; Palermo, Ont., Merchants; Plumbridge, Sask., Standard; Port Alfred, Que., Nationale; Pt. Morien, N.S., Royal; Roblin, Ont., Dominion; S. Antonin de Temiscouata, Que., Provinciale; S. Bruno de Kamouraska, Que., Provinciale; St. Fereol, Que., Nationale; S. Louis de Kent, Que., Provinciale; S. Paul de la Croix, Que., Provinciale; Sarnia, Ont., Christina and Confederation, Royal; Silvierra, Cuba, Royal; Stratton, Ont., Commerce; Thetford Mines, Que., Merchants; Thornhill, Ont., Royal; Toronto, Ont., Bathurst and Dupont, Standard; Vancouver Heights, B.C., Commerce; Vimy, Alta., Hochelaga; West Summerland, B.C., Commerce; White Bear, Sask., Standard; Woodlands, Man., Merchants; Yorkton, Sask., Dominion.

## BANK FIGURES STILL GROW

The statements of chartered banks as at April 30, shows a continued increase in loans and in deposits. Some of the figures, in comparison with those for March, are as follows:—

	April, 1920.	March, 1920.
Reserve fund .....	\$ 126,475,000	\$ 124,925,000
Note circulation .....	223,387,731	225,769,628
Demand deposit .....	652,918,760	657,412,028
Notice deposit .....	1,209,574,990	1,197,719,570
Call loans in Canada .....	125,644,859	128,233,310
Call loans outside Canada ..	206,229,451	205,202,133
Current loans in Canada ...	1,347,238,230	1,322,267,030
Total liabilities .....	2,811,434,155	2,789,254,730
Total assets .....	3,083,537,664	3,061,826,474

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter
N.Y. funds .....	12½ pm	12¾ pm	.....
Mont. funds .....	Par.	Par.	⅛ to ¼
Sterling—			
Demand .....	\$4.34	\$4.36	.....
Cable transfers ..	4.35	4.37	.....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., as at May 27, 1920, are as follows: Cable, London, 388½, cheque, London, 387¾; cable, Paris, 7.90, cheque, Paris, 7.89; cable, Italy, 6.03, cheque, Italy, 6.02; cheque, Belgium, 8.18.

## WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended May 27, 1920, compared with the corresponding week last year:—

	Week ended May 27, '20.	Week ended May 29, '19.	Changes.
Montreal .....	\$124,369,506	\$114,275,775	+ \$10,093,731
Toronto .....	87,143,947	72,273,077	+ 14,870,870
*Winnipeg .....	40,516,442	.....	+ 40,516,442
Vancouver .....	14,920,818	10,550,835	+ 4,369,983
Ottawa .....	9,385,875	8,298,591	+ 1,087,284
Calgary .....	6,402,679	5,132,599	+ 1,270,080
Hamilton .....	6,378,684	4,314,671	+ 2,064,013
Quebec .....	5,979,024	3,786,538	+ 2,192,486
Edmonton .....	4,685,345	3,298,229	+ 1,387,116
Halifax .....	4,507,164	3,663,983	+ 843,181
London .....	3,321,950	2,432,784	+ 889,166
Regina .....	3,533,039	3,064,069	+ 468,970
St. John .....	3,132,788	2,436,320	+ 696,468
Victoria .....	2,188,013	1,906,283	+ 281,730
Saskatoon .....	1,792,490	1,712,560	+ 79,930
Moose Jaw .....	1,328,317	1,224,322	+ 103,995
Brantford .....	1,279,373	906,839	+ 372,534
Brandon .....	596,245	406,187	+ 190,058
Fort William ...	732,100	.....	+ 732,100
Lethbridge .....	575,276	610,733	— 35,457
Medicine Hat ...	461,163	379,363	+ 81,800
New Westminster	600,051	516,781	+ 83,270
Peterboro .....	831,137	705,524	+ 125,613
Sherbrooke .....	1,167,256	640,190	+ 527,066
Kitchener .....	1,025,369	882,222	+ 143,147
Windsor .....	2,625,000	1,284,912	+ 1,340,088
Prince Albert ...	378,992	282,915	+ 96,077
Totals .....	\$329,858,043	\$244,986,302	+ \$84,175,098

\*As a result of the general strike in Winnipeg from May 17 to June 2, 1919, last year's clearings were not reported.




AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -		\$ 20,000,000.00
RESERVE FUND -		16,000,000.00
RESERVE LIABILITY OF PROPRIETORS -		20,000,000.00
		\$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919		\$335,181,247.00



**BANK OF NEW SOUTH WALES**

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

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# Canadian Lands Available For Immigrants

Movement From United States Was Big Factor in War Period—British Immigration Now Growing Rapidly—Demand For Western Lands Indicated by Rapid Increase in Values—Large Expenditure on Soldiers' Settlement

**I**MMIGRATION is a subject which is receiving widespread attention in Canada at present, particularly in the west. Just how extensive the movement in this direction will be when European conditions are more normal is not certain, and just what quantity and class of immigration is best suited to this country is not agreed upon. The demand for lands in the west is now large. Discussing this problem, the Bank of Commerce commercial letter for May says:—

"If the volume of emigration now being directed to Canada is to be satisfactorily assimilated, it is necessary that suitable agricultural land should be available at a rela-

received \$455,000 in salary and commissions for seven months' work, the high prices prevailing for agricultural produce being quoted as the justification for these conditions. In Canada, where the prices for produce vary but little from those in the United States, land values have advanced only moderately, and offer opportunities which should induce immigration. As this is again assuming large proportions, it is reasonable to hope for farm production on a larger scale, and present conditions in domestic manufacturing centres, and in those countries to which our trade extends, are such as to justify the expectation that the demand for

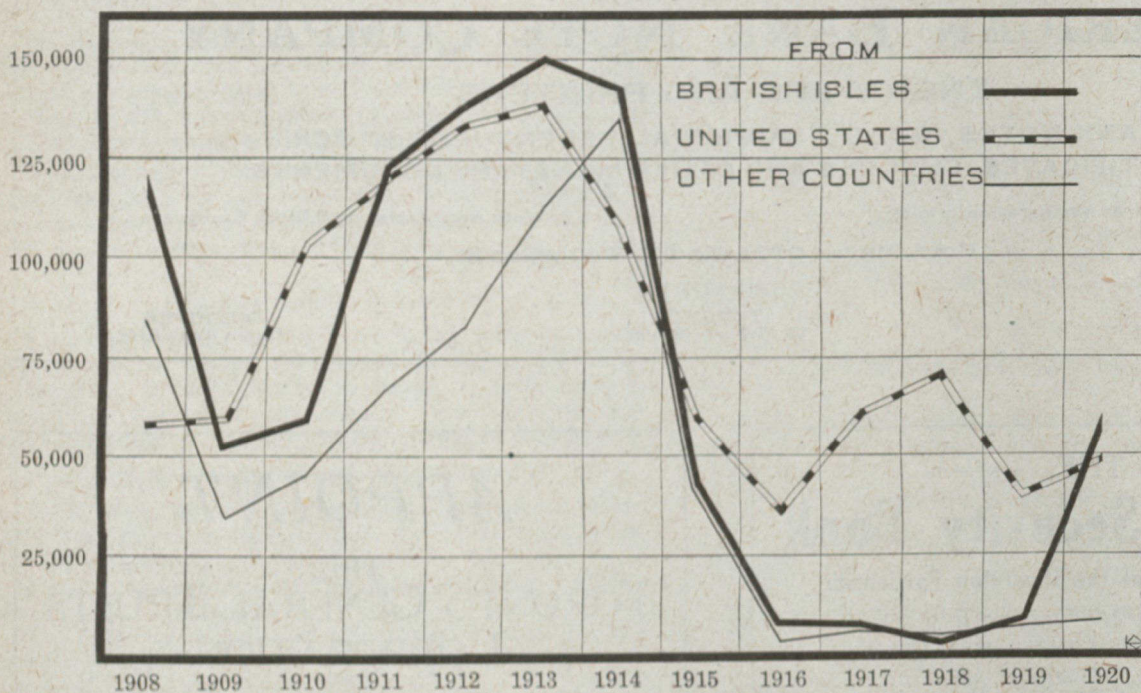
food stuffs will maintain prices that will be profitable to the producer.

"There continues to be a steady migration from rural to urban centres, and, as many of the men who left the farms for military service during the course of the war are not now disposed to return to farming, it is doubtful if the resulting loss in the efficiency of agricultural labor will be repaired by the efforts of the Soldiers' Settlement Board to place ex-service men on the land, notwithstanding the fact that, in addition to the \$45,000,000 voted last year by parliament for this purpose,

\$50,000,00 have been placed in the current year's estimates to carry on the work. Fortunately, many of those re-established on the land will be better equipped for carrying on farming than they were before entering military service. In response to the national call for greater food production during the war, farmers as a whole increased their equipment so as to overcome as far as possible the difficulties caused by the shortage of labor.

"Men returning from active service have by general consent been given the preference in the allotment of all free homestead lands within fifteen miles of a railway, and this acknowledgment of the value of their services has removed one of the chief attractions offered to prospective immigrants. There remain, however, the inducements of good wages and highly productive lands offered for sale at reasonable prices, and from recent immigration returns it would appear that these are appreciated. For the ten months ending January immigration to Canada from all countries totalled 101,940 persons, an increase of 140 per cent. over last year, and during the calendar year 1919, 117,633 immigrants entered Canada, or 67,393 more than in 1918. At present all passenger boats to this country are filled to capacity and it is difficult to obtain a passage, while the number of immigrants arriving from the United States is larger than at any similar period since the war began."

IMMIGRATION TO CANADA (For fiscal years ending March 31)



tively low price, within a moderate distance of railroad, educational and other facilities conducive to tolerable social comfort. The value of occupied farm lands in all parts of Canada has advanced to an average of \$52 per acre, as compared with \$40 per acre just prior to the war, or by 30 per cent. On the prairies, the average price per acre has advanced \$7, in Ontario and Quebec from \$12 to \$25, and in the maritime provinces from \$6 to \$13 per acre. Even with these advances the price remains relatively low, varying from \$29 in Alberta to \$72 in Quebec and \$174 in British Columbia. These prices, however, are for improved lands, and particularly in the west, are much higher than those of wild lands, of which the Superintendent of Immigration says there are 128,000,000 acres awaiting development in the three prairie provinces. It is evident, therefore, that the opportunities for increased settlement and production are much more favorable in Canada than in other more densely-settled areas of North America. In some parts of the United States land prices have more than doubled, and are still advancing. For instance, in the state of Iowa \$900,000 was paid in March for 2,322 acres, or \$387 an acre, while in May a year ago 1,571 acres were purchased for \$353,583 which were resold by August for \$457,647, the spread being \$104,064. A leading bank of that state says that in recent litigation involving a land-selling company, one salesman testified that he had



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## REPORT ON INSURANCE IN ONTARIO

Business of Mutual Companies Shows Substantial Growth—  
Results of Life, Fire and Casualty Companies

IN an abstract report for the year 1919, the superintendent of insurance for Ontario, summarizes the results of the only two life companies operating under provincial license. The more important figures are as follows:—

	Equity Life.	Policyholders' Mutual.
Gross premiums .....	\$ 104,176	\$ 98,160
Interest .....	34,521	8,762
Total income .....	163,728	106,948
Expenses of management .....	34,108	42,372
Claims .....	28,000	10,500
Total expenditure .....	83,597	65,143
Total assets .....	668,107	217,667
Liabilities (except paid-up stock) .....	623,280	178,256
Net amount at risk .....	3,547,103	3,178,421

## Joint Stock Fire Companies

Two joint stock fire insurance companies are also covered by the report. Their more important figures are as follows:—

	Merchants'.	Queen City.
Gross premiums .....	\$ 414,829	\$ 139,465
Total income .....	446,630	188,562
Expenses of management .....	166,422	54,492
Losses .....	144,516	51,884
Total expenditures .....	335,441	171,440
Total assets .....	608,949	524,806
Liabilities (except paid-up stock) .....	323,329	132,042
Net amount at risk .....	68,884,055	18,810,653

## Cash Mutual Fire Companies

Cash mutuals are distinguished into those having no joint stock capital, and those having joint stock capital. There are four of the former class, the Economical Mutual Fire, the Gore District Mutual Fire, the Perth Mutual Fire and the Waterloo Mutual Fire. Their results may be summarized as follows:—

	Economical.	Gore District.	Perth.	Waterloo.
Losses paid .....	\$ 70,117	\$ 107,144	\$ 63,325	\$ 100,934
Expenses .....	69,459	74,643	66,018	80,620
Total expenditure .....	187,081	242,877	157,496	319,336
Fixed payments .....	65,371	70,127	58,793	77,876
Cash premiums .....	126,610	163,305	116,916	164,585
Total receipts .....	309,950	293,705	228,456	422,930
Total assets .....	989,728	1,046,893	868,231	1,189,268
Total liabilities .....	102,079	140,257	107,310	279,189
Net amount at risk .....	\$25,951,226	\$32,619,385	\$31,606,752	\$40,752,554

## Cash Mutuals With Joint Stock Capital

There are five cash mutuals having joint stock capital. These are the Fire Insurance Exchange, the Hand-in-Hand, the Millers' and Manufacturers', the Monarch and the Wellington.

The Fire Insurance Exchange had losses, \$39,611; expenses, \$14,672; total expenditure, \$61,215; cash premiums, \$49,841; total receipts, \$65,422; total assets, \$105,342; total liabilities, except capital stock, \$53,017; net amount at risk, \$12,356,332.

The Hand-in-Hand had losses, \$61,929; expenses, \$42,432; total expenditure, \$148,518; cash premiums, \$131,194; total receipts, \$164,832; total assets, \$246,234; total liabilities, except capital stock, \$115,281; net amount at risk, \$12,996,016.

The figures for the Millers' and Manufacturers' were: Losses paid, \$45,239; expenses, \$29,294; total expenditure, \$92,690; cash premiums, \$101,062; total receipts, \$117,178; total assets, \$177,228; total liabilities, except paid-up capital stock, \$83,053; net amount at risk, \$16,360,238.

The Monarch had losses, \$24,585; expenses, \$28,172; total expenditure, \$65,283; cash premiums, \$63,888; total receipts, \$92,327; total assets, \$105,561; total liabilities, except paid-up capital, \$42,829; net amount at risk, \$8,070,133.

The figures for the Wellington show: Losses paid, \$49,541; expenses, \$42,321; total expenditure, \$105,536; cash premiums, \$107,628; total receipts, \$204,536; total assets, \$220,331; total liabilities, except paid-up capital stock, \$83,341; net amount at risk, \$10,817,853.

## Purely Mutual Fire Companies

The report also summarizes the results of 71 purely mutual fire companies. Their assets at the end of 1919 totalled \$12,506,102, made up chiefly of unassessed premium note capital \$11,307,727, mortgages, bonds, debentures and other securities \$772,753 and cash \$364,382. Liabilities totalled \$21,689. The net amount at risk, under 151,756 policies in force on December 31st, was \$369,951,356. Income for the year totalled \$988,328, of which fixed payments yielded \$688,541 and assessments \$166,561. Expenditures were \$863,724, of which losses were \$599,783, and expenses \$164,467.

## All Classes Mutual Companies

A summary of fire insurance mutual companies of all classes shows a list of 80 companies, with a gross amount at risk on the mutual plan of \$408,176,771, premium notes net unassessed \$12,165,349, surplus of general assets over liabilities \$16,616,236, new business taken during 1919 \$154,484,626, and premium notes taken during 1919 \$5,440,448.

Compared with 1918, the results for the purely mutual companies were as follows:—

	1918.	1919.
Number of companies .....	71	71
Total assets .....	\$ 11,386,416	\$ 12,506,102
Total liabilities .....	58,519	21,689
Net amount at risk .....	341,798,832	369,951,356
Cost of management .....	149,382	164,467
Losses paid .....	630,814	599,783

## Weather Insurance Companies

Three weather insurance companies, the Huron Weather, the Ontario Farmers and the Western Farmers', carried a net amount at risk of \$28,474,320 at the end of the year. Their assets totalled \$766,399 and liabilities \$106,189. Total expenditures were \$39,488, including losses of \$14,951, and total receipts were \$67,984.

## Accident, Sickness Guarantee and Automobile

The Provident Assurance Co., of Montreal, doing business under an Ontario license, had \$20,904,092 in force, with total assets of \$371,289 and liabilities of \$177,579. Premiums were \$309,293 and total receipts \$336,579, claims being \$139,731 and total expenditures \$337,060.

## FAVOR PROVINCIAL UNDERWRITERS' ASSOCIATION

The Edmonton branch of the Life Underwriters' Association, at a meeting held on May 8th, approved of the proposal made by the Calgary branch to the effect that a provincial association be formed. This endorsement was subject to the consent of the Lethbridge and Medicine Hat branches being secured.

## MANITOBA SEED GRAIN LOANS

Loans to farmers of the province for the purchase of seed grain this year exceeded any year since the Act came into operation, Hon. Edward Brown, provincial treasurer, announced on May 12th. The loans last year totalled \$125,000, and this year the amount loaned has already exceeded \$246,000, and will likely reach \$300,000 before the end of the season. The sum set aside by the government for loans was \$300,000, but money in excess of this amount will be supplied if needed, Mr. Brown said. Many municipalities have borrowed up to their limit, which is \$60,000.



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 A. J. Dawes, Thos. Long, Hon. Lorne C. Webster  
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# Exports of Canadian Products Decline

Figures For First Month of Fiscal Year Show a Falling Off of Eleven Millions — Imports on the Other Hand, Advance Forty-Four Millions

ALTHOUGH the grand total of Canadian trade for the month of April, 1920, the first month of the fiscal year, shows an increase of \$32,633,172, as compared with the same month a year ago, exports showed a falling off of more than \$11,000,000. Imports last month showed an increase of \$44,035,405, as compared with a year ago, the chief advances being in fibres, textiles and textile products, and agricultural and vegetable products.

Under exports, wood, wood products, paper and manufactures made a big advance, while non-metallic minerals

and products also increased. These advances, however, were offset to a large extent by the decline in agricultural and vegetable products, and animals and animal products. Exports of domestic miscellaneous products also showed a decrease.

The following table gives the trade of Canada by classes for the the month of April, 1920, compared with the same month a year ago, and is compiled by the Department of Customs:—

	IMPORTS ENTERED FOR HOME CONSUMPTION				EXPORT			
	Month of April				Month of April			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Domestic	Foreign	Domestic	Foreign
\$	\$	\$	\$	\$	\$	\$	\$	
Agricultural and vegetable products, mainly foods.....	1,828,908	5,102,590	3,396,692	10,463,879	21,266,163	385,691	12,772,113	62,723
Agricultural and vegetable products, other than foods.....	2,272,291	1,001,985	4,138,757	3,236,096	1,729,115	243,256	1,983,146	17,344
Animals and animal products.....	1,424,891	2,295,053	3,284,172	2,852,131	15,835,963	1,023,528	8,695,163	85,940
Fibres, textiles and textile products.....	3,382,289	6,973,135	8,166,629	18,730,751	2,252,762	557,952	3,092,237	77,451
Chemicals and chemical products.....	567,648	1,008,020	1,243,363	1,539,702	1,728,272	26,196	1,010,806	202,795
Iron and steel, and manufactures thereof.....	3,357,747	10,036,415	3,462,289	15,102,484	6,385,010	278,652	5,379,189	1,847,055
Ores, metals and metal manufactures, other than iron and steel.....	767,177	1,855,671	1,424,425	3,117,398	3,124,889	55,324	2,932,595	45,053
Non-metallic minerals and products.....	1,904,715	3,820,258	3,966,277	4,867,764	1,261,064	64,688	2,006,008	30,763
Wood, wood products, paper and manufactures.....	1,154,559	1,509,472	1,621,580	2,226,391	7,830,550	14,551	14,513,680	18,097
Miscellaneous.....	1,997,058	1,995,347	2,711,494	2,738,361	3,075,371	133,736	971,449	126,892
Total.....	18,657,283	35,597,946	33,415,678	64,874,957	64,489,159	2,783,574	53,356,386	2,514,113
Duty collected.....		11,132,756		17,316,317				

## RECAPITULATION

	Month of April	
	1919	1920
	\$	\$
Merchandise entered for consumption.....	54,255,229	98,290,635
Merchandise, domestic, exported.....	64,489,159	53,356,386
Total.....	118,744,388	151,647,021
Merchandise, foreign, exported.....	2,783,574	2,514,113
Grand total, Canadian trade.....	121,527,962	154,161,134

## MONTREAL MANUFACTURERS' ANNUAL MEETING

At the annual meeting of the Montreal branch of the association, held on May 12th, F. W. Stewart was elected chairman, B. W. Coghlin vice-chairman, and R. W. Gould secretary. The executive for 1920 is as follows: A. H. Brittain, Maritime Fish Corporation, Ltd.; E. C. Budge, Budge Carbon Paper Manufacturing Co., Ltd.; F. G. Daniels, Dominion Textile Co., Ltd.; Joseph Daoust, Daoust, Lalonde and Co., Ltd.; A. S. Falle, Waltham Watch Co., Ltd.; I. Greenberg, Greenberg-Smith Co.; Art. Harries, the Canada Paper Box Co., Ltd.; Paul E. Joubert, Lamontagne, Ltd.; John Lowe, Montreal Cottons, Ltd.; W. H. Miner, Miner Rubber Co., Ltd.; J. A. Richard, Fashion-Craft Manufacturers, Ltd.; Lieut. C. P. Slater, Geo. A. Slater, Ltd.; Julien C. Smith, Canada Carbide Co., Ltd.; Eug. Tarte, "La Patrie" Publishing Co., Ltd.; Jos. L. Waldie, Canadian Tube and Iron Co., Ltd.; F. R. Whittall, A. R. Whittall Canadian Co., Ltd.

In his inaugural address F. W. Stewart pointed out the progress that had been made by the Montreal branch during the year. He strongly advocated the organization of a publicity and information bureau for the city. He reported that during the year there had been 190 new members and 17 resignations, bringing the total membership of the branch

to 794, a net gain of 173 members to the present time. The secretary, R. W. Gould, gave a resumé of the activities of the year, particularly dealing with the legislative work of the branch.

Prominent guests at the meeting of the Montreal branch were Sir James McKechnie, head of Vickers, Ltd.; Col. W. Grant Morden and T. P. Howard, president of the Canadian Manufacturers' Association. Mr. Howard stated that a \$1,000,000 emergency fund had been started on May 3rd, and was being quickly built up. In their representations to the government in favor of a tariff board they now had the support of 1,600 trade unions. The membership campaign had brought 600 new manufacturers into the association.

In a defense of great industrial mergers, both here and in England, Col. W. Grant Morden said that he and his colleagues were at present giving great attention to a plan that would be announced in due course, under which "we will give our employees not only an opportunity to participate in the success of industry, but also representation on our directorate." Touching on the shipbuilding industry, Col. Morden said the British Empire Steel Corporation was going to build ships. With the steel plants in Sydney, and their wonderful facilities in having the raw material at hand, it was obvious that with ships, there would be a complete circle in industry which would make Canada quite independent.



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## GROUP INSURANCE INCREASING IN POPULARITY

Companies Writing Business in Canada Report Many New Important Contracts

COMPANIES writing group insurance in Canada are finding that the demand, which has thus far been remarkably good, is not letting up by any means. The Canadian companies are now taking the field more aggressively; the Canada Life reports contracts written, up to the end of April, with the following firms:—

Anglo-Canadian Leather Co., Huntsville, Ont.; Gibbard Furniture Co. of Napanee, Ltd., Napanee, Ont.; McGregor and McIntyre, Ltd., Toronto, Ont.; Thornton Rubber Co., Ltd., Oshawa, Ont.; Brown's Copper and Brass Rolling Mills, Ltd., New Toronto, Ont.; A. E. Wry Co., Ltd., Sackville, N.B.; T. Upton Co., Ltd., Hamilton, Ont.; Burton and Baldwin Manufacturing Co., Ltd., Hamilton, Ont.; Rolph-Clark-Stone, Ltd., Toronto, Ont.; George H. Lees and Co., Ltd., Hamilton, Ont. These total about \$2,000,000.

Included in the list of group policyholders of the Metropolitan Life Insurance Co. are the following important Canadian firms: Kaufman Rubber Co., Kitchener; Gray Dort Auto Co., Windsor; Regent Knitting Mills, Montreal; Williams, Green, Rome Co., Kitchener; St. Lawrence Sugar Refinery, Montreal; Murphy, Gamble Co., Ottawa.

A group insurance scheme, applicable to members of militia units, in cases where there are unit funds, has been explained by Major R. J. Davidson, of the 38th Ottawa Battalion. Surplus battalion funds have been used up for many purposes in the past, but principally to defray the expenses of periodical trips, but it has never been possible for every member to take advantage of such trips. In order to equally benefit everyone the new scheme of group insurance has been conceived, whereby every member of a battalion will receive free without further medical inspection, a life insurance policy for \$500, the premiums for which are paid from the regimental fund. It is further proposed to increase the amount in accordance with the length of service.

## Other Contracts

The Dunlop Tire and Rubber Goods Co., Ltd., of Toronto, is another Canadian industrial firm that has adopted a system of group insurance on behalf of its employees. About 2,000 employees are affected and each policy will be issued without cost to the worker, the management of the firm paying the full amount of the premiums. Under the policy every employee will be insured against death at any age, and permanent and total disability before the age of 60 years while in the employ of the company. The amount of the insurance is based upon the length of continuous service. Those who have served continuously for six months will be insured for \$500, which amount will be increased for additional length of service. Past service will also be taken into consideration. The maximum amount of insurance for those whose age limit at the time of entering the company's service over 14 years and less than 50 years is \$2,500, and \$1,000 for those whose age was over 50 and less than 55, and \$500 for those whose age was over 55 years.

R. Marfarlane and Co., Ltd., Montreal, planing mills, have covered every employee, \$500 to each employee of less than five years' service and \$1,000 to each employee with more than five years' service, increasing \$100 every year with a maximum of \$2,000. Rose and Laflamme, Ltd., Montreal, grocer's supplies, have covered each employee for a sum of \$1,000, increasing every year \$100 to \$2,000.

The Howard Smith Paper Mills, Ltd., have completed arrangements to cover their employees in the Beauharnois and Crabtree Mills, for insurance from \$500 to \$1,500. Employees of six months' service get the benefit of the group insurance and the scheme provides for increased insurance according to the term of service. The Toronto Paper Manufacturing Co., Ltd., whose mill is situated at Cornwall, Ont., have also closed a contract along similar lines.

In the four latter cases the policies were taken with the Sun Life Assurance Co.

## VANCOUVER ISLAND LIFE UNDERWRITERS

The annual meeting of the Victoria and Vancouver Island Life Underwriters' Association, held on May 15th, was favored by the visit of E. S. Miller, president of the Dominion association. Mr. Miller outlined the recent progress made in life insurance and the prospects for the future. F. M. Kilner, the local president, and other members also spoke.

## CANADIAN FRATERNAL ASSOCIATION

At the twenty-ninth annual meeting of the Canadian Fraternal Association, held in Toronto, May 13th and 14th, the following officers for 1920-21 were elected: President, J. A. A. Brodeur, High Chief Ranger, C.O.F., Montreal; vice-president, Dr. C. D. Clarke, Supreme Physician, Toronto. Members of the executive committee—C. E. Duquette, Alliance Nationale, Montreal; secretary-treasurer, W. F. Montague, Hamilton, Grand Recorder, Canadian Order of Chosen Friends; counsellor, Lyman Lee, Hamilton. Montreal was chosen as the next meeting-place of the association. Twenty-one societies, with a total membership of over 400,000, were represented at the meeting.

In his presidential address, James B. McKillop, of London, speaking of the recent practice of employers granting group insurance to employees, said that it was possible that an employee receiving a policy or certificate in this way does not fully investigate or understand his position, and thinks himself fully insured, not realizing that the insurance only continues in force while he remains in the service of the employer and for a period of one month thereafter.

There were many objections and dangers connected with group insurance, he said, such as the right of the employer to cancel, the temptation to depend entirely upon this form of insurance until the insured is not in a position to take a higher fixed policy. "The question is of such importance that it behooves every officer and member of a fraternal society at least to see that no member of his society is permitted to be deceived into lapsing his membership because he is temporarily insured in a group," he added.

## GOVERNMENT CURRENCY

Dominion note circulation at the end of April, 1920, amounted to \$309,142,651. Gold held by the Minister of Finance at the end of the month amounted to \$105,669,697, from which must be deducted \$4,033,044, being the amount of reserve to be held on savings banks deposits, leaving \$101,636,652 for the redemption of Dominion notes.

The following is the statement of all government currency:—

Provincial .....	\$	27,743 25
Fractional .....		1,264,870 42
\$1 .....		16,675,778 90
\$2 .....		13,269,242 50
\$4 .....		38,207 00
\$5 .....		3,787,360 00
\$50 .....		3,950 00
\$100 .....		2,606,500 00
\$500 .....		4,655,000 00
\$1,000 .....		90,000 00
\$500 Legal Tender Notes for Banks .....		1,049,000 00
\$1,000 " " " " .....		231,125,000 00
\$5,000 " " " " .....		34,550,000 00
\$50,000 " " " " .....		
		\$309,142,651 17
PROVINCIAL NOTES.		
\$1 .....	\$	11,293 50
\$2 .....		6,060 00
\$5 .....		4,219 75
\$10 .....		2,180 00
\$20 .....		840 00
\$50 .....		650 00
\$500 .....		2,500 00
		\$27,743 25
RESERVES.		
Gold held April 30th, 1920, by the Minister of Finance .....	\$	105,669,697 70
Gold reserve to be held on Savings Banks Deposits—		
10 p.c. on \$40,330,449.90 under The Savings Banks Act .....		4,033,044 99
Gold held for redemption of Dominion Notes .....	\$	101,636,652 71
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914 .....		154,262,225 00



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## PRECAUTIONS TO REDUCE FIRE LOSS

Mutual Fire Companies in West are Planning Fire Prevention Campaign—Carelessness is a Frequent Cause

OUR heavy fire losses and the necessity for reducing them will be emphasized to the citizens of the west by the Western Canada Mutual Fire Insurance Association in a campaign which is now being planned. M. G. Doyle, manager of the Miniota Farmers Mutual Fire Insurance Co., Beulah, Man., is president of this association. "The report of the superintendent of insurance and fire commissioner for Manitoba for 1919," says Mr. Doyle, "gives one much to think of along lines of fire prevention.

"A large percentage of the fires in Manitoba in 1919 were from preventable causes, and something should be done to make the general public exercise greater care and reduce the enormous annual fire waste. Insurance may reimburse the owner for fire loss, but cannot replace the destroyed property, and every dollar's worth of property so destroyed is a direct national loss.

## Most Can be Prevented

"Out of a total of 1,603 fires occurring in Manitoba	
251	were caused from defective stoves, furnaces and chimneys, doing damage to the extent of over . . . . . \$250,000
166	were caused from careless use of matches, doing damage to the extent of over . . . . . 47,000
120	were caused from smoking, doing damage to the extent of over . . . . . 96,000
89	were caused from hot ashes, doing damage to the extent of over . . . . . 140,000
61	were caused from careless handling of gasoline and coal oil, doing damage to the extent of over . . . . . 74,000
678	preventable fires. Loss over . . . . . \$607,000

## Some Precautions to be Taken

"It is the duty of every citizen to assist in reducing the number of these preventable fires. Attention given to the following points will materially assist to this end:—

"1. Inspect your chimneys, fireplaces, stoves, furnaces and pipes regularly, and have repairs and replacements made where and when required.

"2. Where possible, use only safety matches that strike only on the box.

"3. Keep matches out of children's reach and never allow them to carry or handle them.

"4. Watch careless smokers. On farms never allow smoking in or around outbuildings.

"5. Have a pit in your back yard, as far removed as possible from buildings or fences, in which ashes must be deposited.

"6. Do not light fires with coal oil. Keep all gasoline in tightly-closed red container outside the buildings. Do not get familiar or careless with the stuff—it is dangerous."

## Mutual Insurance Men to Meet

In connection with this campaign, a meeting of the Western Canada Mutual Fire Insurance Association is to be held in Calgary, Alta., on the 27th and 28th of May, 1920. This association has as members practically all of the mutual fire insurance companies of western Canada. A general report of this meeting will appear in a later issue.

## ANALYSIS OF CANADIAN STOCKS

Greenshields and Co., Montreal, have issued a seventh edition of their "Analysis of Canadian Stocks," covering the year 1919. Figures, such as the ratio of current assets to current liabilities, percentage earned on stock, and range of prices in 1919, and in the six years, 1913-18, are shown in the eleven columns of this useful pamphlet.

## VANCOUVER INSURES POLICE FORCE

The board of police commissioners of Vancouver has insured the members of its police force against illness and accident by taking out a blanket policy in an insurance company. Competitive bids were secured from sixteen insurance companies, and the lowest tender was accepted. The premium paid is \$5,500 per year, and the contract provides for the payment of \$100 per month during the period of disablement, and of \$500 to the widow of an officer. Payments of this kind made direct to the police have been costing the city about \$9,000 per year. The Workmen's Compensation Board paid 55 per cent. during disability through illness, but made no provision against time lost through accidents. A similar arrangement may be made to cover the firemen of the city.

## QUEBEC MUNICIPALITIES MEET

The first district convention of the Union of Quebec Municipalities was held in Plessisville, Que., on May 24th. About 250 delegates were present from all parts of the counties of Bellechasse, Lévis, Dorchester, Beauce, Lotbinière, Mégantic, Drummond and Arthabaska. It was known as the convention of the central section of the province, and other regional conventions are planned later on for the Eastern Townships, the district north of Montreal, etc. Most of the delegates present were mayors, some accompanied by one or two members of their municipal councils. President Beau-bien, of Outremont, spoke on the advisability of making a strong municipal union. Oscar Morin, Deputy Minister of Municipal Affairs, gave a general review of the new municipal law. The secretary, R. Prieur, gave a resumé of what has been accomplished by the union since its foundation. Several rural members took part in the debate and advocated country road construction, a resolution to this effect carrying unanimously.

## INSURANCE LAWS OF 1919

The Association of Life Insurance Presidents has just distributed its volume of life insurance laws of 1919 to its members. The volume is the largest book of new laws thus far published by the association. The prefatory comment by manager George T. Wight is as follows:—

"During 1919 there were forty-five regular legislative sessions in the United States—besides Congress—and eleven regular sessions in Canada; also twenty-three special sessions in twenty states, making the unprecedented total of eighty legislative sessions whose activities were followed by the association. Thus the present volume exceeds all previous issues, both in the number of pages (848) and in the number of laws printed (176). This increase in size is in part due to the inclusion of the Federal Revenue Act and of the life insurance provisions of several codes.

"The new laws of 1919 are divided among the states and provinces as follows: Massachusetts, fifteen; North Dakota, ten; California and Minnesota, eight each; Illinois, Montana, Tennessee and Congress, seven each; Florida, Missouri, New York, Vermont and Wisconsin, six each; Connecticut, New Hampshire and South Dakota, five each; Indiana, Washington and Nova Scotia, four each; Idaho, Nebraska, Oregon, Pennsylvania and Saskatchewan, three each; Arkansas, Colorado, Delaware, Iowa, Maine, Michigan, Rhode Island, Texas, Utah and Manitoba, two each; Alabama, Alaska, Georgia, Hawaii, Kansas, Nevada, North Carolina, West Virginia, Wyoming, Canadian Parliament, British Columbia, New Brunswick, Newfoundland, Prince Edward Island and Quebec, one each.

"No laws affecting foreign life insurance companies were enacted in the States of Arizona, New Jersey, New Mexico, Ohio, Oklahoma, South Carolina or Virginia, or in the Canadian provinces of Alberta and Ontario."



**FOUNDED 1871**

# The Ocean Accident and Guarantee Corporation, Limited

Canadian Head Office—TORONTO

Manager for Canada—W. T. PERRY

**Dr. BALANCE SHEET, 31st December, 1919 Cr.**

(£1 assumed to equal \$5).

LIABILITIES .		ASSETS.	
Shareholders' Capital:—		Mortgages and advances on property with-	
Authorized—		in the United Kingdom	\$ 600,625
200,000 Shares of \$25 each	\$ 5,000,000	Mortgages on property out of the United	
Subscribed—		Kingdom	87,000
12,000 Shares of \$25 each (fully		Investments (including those deposited	
paid)	\$ 300,000	under local laws or by contract in vari-	
112,308 Shares of \$25 each (\$5		ous Colonies and Foreign Countries as	
per share paid)	2,807,700	security for holders of policies issued	
124,308	\$3,107,700	there):—	
Less Uncalled Capital	2,246,160	British Government Securities	8,079,435
	861,540	Indian and Colonial Government Securi-	
Amounts due to other Companies for Re-		ties	1,193,670
insurances	336,825	Indian and Colonial Provincial Securities.	147,680
Re-insurance and other Funds	182,905	Indian and Colonial Municipal Securities.	369,215
Amounts due to Agents and others	1,266,090	Foreign Government Securities	5,131,380
Leasehold Redemption and Sinking Fund		Foreign Provincial Securities	142,580
Account	81,555	Foreign Municipal Securities	605,055
General Insurance Fund:—		Railway and other Debentures and De-	
Provision for Claims outstand-		benture Stocks—Home, Indian and	
ing	\$9,994,485	Colonial	832,245
Investment Reserve and General		United States Railway Bonds	5,716,860
Contingency Fund	1,454,215	Railway and other Debentures and De-	
Reserve Fund	1,500,000	benture Stocks—Foreign	3,199,220
Balance from Revenue Account,		Railway and other Preference Stocks	201,220
including \$7,518,780 propor-		Railway and other Ordinary Stocks and	
tion of premium unearned..	17,534,465	Shares	405,465
	30,483,165	Freehold and Leasehold Premises at Home	
		and Abroad, partly occupied as Offices	
		of the Company, and partly producing	
		revenue	1,509,640
		Branch, Agency and other Balances	3,373,830
		Amounts due by other Companies for Re-	
		insurances and Losses	349,365
		Cash:—	
		With Bankers and in hand	1,186,040
		Investments in Trustees' Hands to meet	
		Leasehold Redemption and Sinking	
		Fund Account	81,555
	<u>\$33,212,080</u>		<u>\$33,212,080</u>

**BUSINESS TRANSACTED**

Personal Accident  
Plate Glass  
Guarantee

**FIRE**

**AUTOMOBILE**

Liability  
Burglary

**BRANCHES: Montreal, Winnipeg, Regina, Calgary and Vancouver.**



# IMPERIAL BANK OF CANADA

## Forty-fifth Annual Meeting of the Shareholders

The forty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Head Office in Toronto on Wednesday, 26th May, 1920, at 12 noon.

### THE REPORT

The Directors have pleasure in presenting to the Shareholders the forty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1920, together with Statement of Profit and Loss Account, showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was ..... \$ 865,459.66  
 Net profits for the year, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, amounted to ..... 1,379,318.38

Making a total at credit of Profit and Loss Account ..... \$2,244,778.04

This amount has been appropriated as follows:

Dividends at the rate of 12% per annum.....	\$ 840,000.00
Special bonus of 1% for the year .....	70,000.00
Annual contribution to Officers' Pension and Guarantee Funds .....	42,500.00
Special contribution to Pension Fund .....	100,000.00
Contribution to Repatriation Campaign .....	5,000.00
Dominion Government Taxes .....	125,000.00
Balance of Account carried forward .....	1,062,278.04
	<u>\$2,244,778.04</u>

During the year Branches of the Bank have been opened at the following points, in addition to those referred to in last year's Report:—

IN ALBERTA—Benalto, Bittern Lake, Cherhill; Edmonton: 124th Street, Norwood Boulevard; Griffin Creek, Gwynne, Lousana, Robinson's Crossing, Trochu, Westlock.

IN BRITISH COLUMBIA—Creston, Michel.

IN MANITOBA—MacGregor; Winnipeg—Portage and Colony Street.

IN ONTARIO—Toronto: Kingston Road and Balsam Avenue, Monarch Park Avenue and Danforth; Avon, Crampton, Hawkesbury, Hearst, Hilton, Mount Elgin; St. Thomas; Ross and Wellington Streets; Schomberg, Stamford, Sioux Lookout, Verschoyle, Walkerville.

IN SASKATCHEWAN—Cando, Edgeley, Foam Lake, Handel, Lebret, Phippen, Yorkton.

The following Branches have been closed:—

IN ALBERTA—Robinson's Crossing, Rockfort.

IN BRITISH COLUMBIA—Kimberley.

IN ONTARIO—Mount Elgin.

It is with deep regret that your Directors have to record the death during the year of Mr. William Ramsay, who was

one of the original founders of the Bank and a Director since its inception; also of Mr. Elias Rogers, who has been a Director since 1897 and Vice-President since 1914. The vacancy in the Vice-Presidency has been filled by the appointment of Dr. W. H. Merritt.

The vacancies on the Board have not been filled, and a By-law reducing the number of Directors to ten with power to increase the number to twelve will be submitted to you.

Mr. A. E. Phipps, who has been in the service of the Bank since 1891, and has until recently been Superintendent of Branches, has been appointed to the position of Assistant General Manager.

The Auditors appointed by you have made their examinations as required by the Bank Act, and their Report and Certificate is appended to the Balance Sheet. They offer themselves for reappointment. The Head Office and Branches have also been carefully inspected during the year in accordance with the usual custom.

The Directors again desire to testify to the satisfactory manner in which the Officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,  
 President.

### LIABILITIES.

Notes of the Bank in circulation .....	\$ 13,354,212.00
Deposits not bearing interest..	\$25,107,537.14
Deposits bearing interest, including interest accrued to date of Statement .....	72,676,679.95
	<u>97,784,217.09</u>
Balances due to other Banks in Canada .....	\$ 469,348.67
Due to Banks and Banking Correspondents in the United Kingdom .....	5,192.78
Deposits by and Balances due to Banks elsewhere than in Canada and the United Kingdom .....	320,519.61
Acceptances under Letters of Credit (as per contra) ...	498,400.00
	<u>1,293,461.06</u>
Total Liabilities to the public.	\$112,431,890.15
Capital Stock paid in .....	7,000,000.00
Reserve Fund Account .....	\$ 7,500,000.00
Dividend No. 119 (payable 1st May, 1920), for three months, at the rate of 12% per annum .....	210,000.00
Bonus of 1% for the year, payable May 1st, 1920 .....	70,000.00
Balance of Profit and Loss Account carried forward ...	1,062,278.04
	<u>8,842,278.04</u>
	<u>\$128,274,168.19</u>



ASSETS

Current Coin held by the Bank	\$ 2,647,154.62	
Dominion Government Notes	7,928,326.25	
		\$ 10,575,480.87
Deposit in the Central Gold Reserves	7,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	404,897.03	
Notes of other Banks	876,388.00	
Cheques on other Banks	5,875,348.18	
Balances due by other Banks in Canada	530,015.89	
Due from Banks and Banking Correspondents in the United Kingdom	1,218,911.99	
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,689,940.38	
		\$ 30,170,982.34
Dominion and Provincial Government Securities, not exceeding market value	\$ 6,436,659.57	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	11,304,227.15	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	412,046.82	
		18,152,933.54
Loans to Provincial Governments	\$ 1,157,000.00	
Loans to Cities, Towns, Municipalities and School Districts	5,279,714.11	
Call and Short Loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	5,739,096.95	
		12,175,811.06
		\$ 60,499,726.94
Other Current Loans and Discounts in Canada (less rebate of interest)	60,452,943.43	
Liabilities of Customers under Letters of Credit (as per contra)	498,400.00	
Overdue Debts (estimated loss provided for)	514,924.72	
Real Estate (other than Bank premises)	576,769.57	
Mortgages on Real Estate sold by the Bank	517,306.56	
Bank Premises, at not more than cost, less amounts written off	4,655,304.11	
Other Assets, not included in the foregoing	558,792.86	
		\$128,274,168.19

PELEG HOWLAND, President.  
W. MOFFAT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of Imperial Bank of Canada, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on 30th April, 1920, we certify that in our opinion such Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have

come under our notice have in our opinion been within the powers of the Bank.

G. T. CLARKSON, F.C.A.

R. J. DILWORTH, F.C.A.

of Clarkson, Gordon & Dilworth.

The customary motions were made and carried unanimously.

Mr. G. T. Clarkson, F.C.A., Toronto, and Mr. R. J. Dilworth, F.C.A., Toronto, were appointed Auditors of the Bank for the ensuing year.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Mr. Peleg Howland, William Hamilton Merritt, M.D. (St. Catharines), Sir William Gage, Sir James Aikins, K.C. (Winnipeg), John Northway, J. F. Michie, Sir James Woods, E. Hay, Frank A. Rolph, R. S. Waldie.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Dr. W. H. Merritt Vice-President for the ensuing year.

PELEG HOWLAND, President.

W. MOFFAT, General Manager.

THE PRESIDENT'S ADDRESS

In rising to move the adoption of the report, the President said, in part: It is hoped and believed that we will do well during the coming year, but there was never a time in my recollection when conditions were so uncertain, and when it was so difficult to form an opinion, satisfactory at least to oneself, as to what may be in store for us. Here is the situation in Canada as it appears to me: Large Government expenditures have been sanctioned by Parliament; outlays on the acquired railroads must be made; public works, though curtailed, have not ceased. Our pulp and paper industries have expanded enormously, and are continuing their growth. There is demand for lumber at extraordinary prices, and efforts are being made to supply it. The manufacturers of nearly all kinds of goods, with the exception of those making some lines of clothing, including silks and boots and shoes, are as busy as labor, power and transportation conditions will permit. Good returns are promised from our fruits, furs, fish and minerals. Immigration has increased, the numbers being some 57,000 in 1918-19, and 117,000 in 1919-20. There is investment of United States funds in Canadian securities, industries and timber limits; wages continue high, with indications that they have not reached the limit, and there is an almost unlimited demand for housing at any cost.

THE OTHER SIDE.

Against all this we have the comparatively small residue of crop left over from last year, the long, severe winter, which has delayed seeding and prevented the proper preparation of the soil, with consequent reduced acreage and adverse chances of good crops (although recent advices from the Northwest would indicate that the excellent conditions as to moisture may go a long way to offset other drawbacks): the loss of cattle and horses in the Northwest from the severity of the winter and the shortage of feed; the poor condition of those remaining; the curtailment in the number of hogs because of the cost of production; the continued increase in the amount of our imports and the decrease in our exports (in the months of March and April the balance of trade was actually against us); the growing public debt and the increasing burden of taxation, municipal, Provincial and Dominion, Governmental restrictions and interference with the natural course of trade—for Governmental efforts to provide liberally for the weak, the needy and the helpless, while at the same time curtailing or restricting the amount of labor or effort, which should be greater, if help of this kind is to be provided. Put the favorable against the unfavorable, and judge for yourselves.



### THE IMMEDIATE FUTURE.

Sooner or later we must have a reaction, but can it be, if soon, anything but temporary and of short duration, with the expenditures referred to going on, and the shortage of almost everything the world over? It is true we are doing business on credit—yes, on inflated Government credit—and mortgaging the future, and may, if we go on, exhaust that credit, with a possibility of a panic when the crisis comes, but it is difficult to see how there can be permanent reduction in prices, or a lengthy depression, until real work supplies an overplus of goods.

Our Bank Managers' annual letters are interesting and earnest, as usual, and my information as to conditions has been largely gathered from their perusal. They are, in most cases, optimistic as to the outlook in their particular districts. We have, I am happy to say, in our Managers, taken on a whole, a body of very shrewd and observant men, most of them young.

### ASSISTING AGRICULTURE.

I am going to venture a word on the criticisms to which the Banks have been subjected regarding the assistance extended by them to the farming community in the newer Provinces. I believe the criticism is not justified; it certainly is not in the case of this Bank. Self-interest impels Banks to do all they can to further cultivation and production in the districts in which they have their branches, and, as far as we are concerned, we have gone in some cases beyond what prudence would warrant in assisting those we have thought deserving.

I might say, further, that we are not disposed to raise any objections to the establishment of banking institutions on some other basis than our own, as long as we are not compelled by law to take unwarranted chances in our dealing with them. If they prove a benefit to the community, they will be welcome, for on the prosperity of the people our own success depends, and there will be room for all that are entitled to success.

### FOREIGN CONNECTIONS.

Up to this time, this Bank has had no branches or established individual agencies or offices of its own abroad. It has confined its efforts entirely to the Canadian Field, though its foreign connections have been of the best, and it has been able to furnish its customers, doing a foreign business, a service, I think, equal to any. These connections have been strengthened and improved during the past year, and we see no necessity for changing the policy followed so long. If, however, the situation changes, it is not our intention to be backward in meeting it.

### SATISFACTORY GROWTH.

We are growing in a way that gives us much satisfaction, and have not, perhaps, the ambition to be great in the sense of being large. If we can employ our funds so as to give the public a safe depository for their savings, you a safe and satisfactory investment, help to the development and advancement of the country, and reasonably reward those who bring about these results, this institution's existence will be fully justified.

### NEW HEAD OFFICE.

Turning to our Balance Sheet, you will notice a large increase in Bank Premises Account. The necessity for continuing the expenditure in this direction has not grown less, and in several cases we have been compelled to provide offices in spite of the extremely high cost of construction. We have, besides, purchased the northwest corner of King and Yonge streets, where we hope, some time in the not far distant future, to locate our Head Office. This corner is said to be the most important in the city of Toronto—we believe results will justify the heavy expenditure, and in the meantime we are receiving a reasonable return on the money invested.

## The General Manager's Address

The General Manager said in part:

"General trade in practically all Branches has been active and profitable during the year, and the Bank has participated in this prosperity. The reaction from high prices has not yet occurred, and although there is undoubtedly a feeling not only in Canada, but also in the United States, that the crest of the wave has been reached, there have been few definite signs that the reaction is near. The feeling as to the future is becoming less optimistic, but the insistent home demands on our agricultural and manufacturing resources show few signs of abatement, and, as you see by our balance sheet, we have in assisting to care for the shortage incidentally been able in the past year to show results in the Bank's business of a gratifying nature—both Deposits and Circulation show substantial increases. Deposits have grown from \$83,198,234, in April, 1919, to \$97,784,217, as on April 30th of this year, and of the increase in this connection, \$10,964,534 has been in our interest-bearing deposits, equal to approximately 18 per cent. Bearing in mind the large amount withdrawn for investment in 1919 Victory Loan, we consider this a very satisfactory showing. The total increase in deposits of the Chartered Banks in Canada for the year ended April 30th, 1920, amounted to \$290,425,141, or 16 per cent., as compared with our increase of approximately 18 per cent.

### GROWTH IN SAVINGS.

"I would rather not forecast the prospects for a continued growth in Savings Deposits. Last year I was rash enough to express the opinion that the Banks would find difficulty in keeping up a normal growth in this department, but with an increase of 10,964,000 for the year ending April 30th, 1920, compared with approximately \$5,000,000 for the previous year, the latter period enjoying the benefits of war contracts, etc., you will readily appreciate the diffidence I now have in committing myself. We are doing everything we can to increase the deposits of the Bank, and I can assure you that this very important department of our business receives careful attention.

### NOTE CIRCULATION.

"The maximum figure which our circulation reached was \$14,868,970, on April 6th, 1920, or more than twice the amount of our paid-up capital, but, as pointed out on previous occasions, this expended note circulation has, on account of the necessity under the Bank Act of paying 5 per cent. interest on excess circulation, or keeping on deposit with the Central Gold Reserve an amount equal to such excess, been of less benefit to the Bank than would appear from the bald figures.

"Our total liabilities to the public have grown during the past twelve months, as you will see by the statement, to the large sum of \$112,431,890, being an increase of \$15,820,893 during the year.

### ASSETS INCREASE.

"Turning to the other side of the balance sheet you will note a steady increase in assets, the total now being \$128,274,168, as compared with \$112,186,457 a year ago, an increase of \$16,087,711, equal to 14 per cent. It may interest you to know that in 1880 our total assets amounted to \$3,711,000; in 1890, \$9,732,000; in 1900, \$20,308,000; in 1910, \$56,239,000. Between the later date and April 30th, 1920, an increase of \$72,000,000, or 130 per cent.

"Our net profits are, we consider, satisfactory, being \$131,801.63 in excess of a year ago.

### STRONG RESERVE.

"We have maintained strong reserves throughout the year and when this last balance sheet was prepared, the legal tender notes, specie, deposit in the Central Gold Reserve, call loans and balances due from other banks, total 32 per cent. of our liabilities to the public, which we consider a creditable showing. Our second reserve consists of bonds,



securities, etc., and when we add these to the actual cash, our reserves are shown to be 54 per cent.—also satisfactory.

#### PROFITS.

"The profits for the year \$1,379,318.38, have been computed after a most thorough examination of the assets of the Bank by our own officials and the auditors, and after making what we believe to be full allowances for depreciation, possible loss and contingencies; but we must always remember that business is at present conducted upon inflated values, and that even with the utmost care in selection of loans, we cannot expect to escape without some losses during the period of deflation.

#### LOANS AND DISCOUNTS.

"In addition to direct assistance by way of advances to the Imperial and Dominion Governments we have made considerable individual advances to enable subscribers to take care of their allotments of Victory Bonds. These advances are largely responsible for the increases in call loans, which you will note have grown from \$4,866,595 a year ago to \$5,739,096 on date of our last balance sheet. We have also given assistance to our ordinary farming and commercial customers, advances to whom have grown from \$48,544,711 a year ago to \$60,452,932 to-day, a considerable

portion of the increase being, as the President has already advised you, in the form of advances in connection with agriculture.

#### NEW BRANCHES.

"There has been considerable activity in the opening of new branches by all the Canadian Banks since the close of the war, and the fact that we have added 76—42 of the number during the past year—is proof that we have had our share in this activity; but we have only opened at points where we saw a fair prospect of reasonable returns for our expenditure, and I am happy to assure you that satisfactory results are being obtained.

#### THE STAFF.

"During the past twelve months the staff has been hard worked, possibly due to our enterprise in opening so many new offices, but these openings were, to some extent, due to our anxiety to absorb over 500 of our men who returned from overseas service, most of whom, we are happy to say, returned ready to re-establish themselves in civil life.

"In closing, I would only like to remind you that this is your Bank, and that you are vitally interested in its success, and I trust you will help us in the future as in the past to make it one of the most successful of Canadian institutions."

#### ACCIDENT PREVENTION IN NOVA SCOTIA

Employers coming under the Nova Scotia Workmen's Compensation Act have organized an Accident Prevention Association, as provided for by the Act. One year's work has now been completed, and the first annual meeting was held on March 25th. The president, C. D. Dennis, of Rhodes, Curry, Ltd., Amherst, was in the chair, and all the large industries of the province had representatives present. In his address Mr. Dennis reviewed the work of the organization since its inception in April, 1919, and outlined some of the difficulties that had been encountered. Addresses were also delivered by F. E. Lucas, Dominion Steel Corporation, chairman of the Metal Trades Section; F. W. Armstrong, vice-chairman of the Workmen's Compensation Board, and John McKeigan, chief auditor of that body. Several members present took advantage of the opportunity to ask questions regarding various phases of the application of the Compensation Act. The election of the officers and general executive committee resulted as follows: President, G. D. Macdougall, Nova Scotia Steel and Coal Co.; first vice-president, F. E. Lucas, Dominion Steel Corporation; second vice-president, J. E. McLurg, Halifax Shipyards, Ltd.; secretary-treasurer, H. R. Thompson, Canadian Manufacturers' Association.

#### PROBABLE COURSE OF BOND PRICES

"Statistics, based upon past experience, show that when commodity prices were at a high level interest rates on prime securities, such as municipal bonds, were giving a high return, and when commodity prices were low, interest returns were correspondingly low," say C. H. Burgess and Co., of Toronto, in discussing the outlook for interest rates. For some time past commodity prices have been increasing, until they are now at a high peak, and interest rates also have steadily advanced.

"The price reduction of 20 per cent. by one of the largest departmental stores on the continent and similar steps by other retailers are an important sign. This is probably the first move in the direction of price deflation, and from now on the general trend of commodity prices should be down. With lower commodity prices will come lower interest rates, which mean higher prices for bonds. Bonds of our well-established municipalities, purchased now, should show considerable profit to the holder during the next few years."

#### SOME ACTIVITY IN REAL ESTATE

"There is a little activity now showing in business property," said Richard Loney, of Richard Loney and Co., Moose Jaw, in an interview with *The Monetary Times*. "Not much, it is true, chiefly on account of the high cost of building. Prices on improved properties in the residential districts are gradually increasing. Here again the activity in vacant property is checked on account of the cost of construction.

"However, in spite of the extra high cost of material and labor, there is a considerable amount of construction in sight, among the chief items being a new station and round-house extensions for the Canadian Pacific Railway. These alone, it is estimated, will cost nearly a million dollars. The Robin Hood Mills are building another large elevator and making other improvements which will run close to \$250,000. There are also several other projects in sight which will have a tendency to make 1920 building figures the largest since 1912."

#### FAVORS INSURANCE AGENTS' EXAMINATIONS

It is to the interest of the insured, the insurance company and the agent himself that the latter should be required to pass a test of fitness before a license is granted, said Andrew McBeth, manager of the Mutual Life in Regina, in addressing the Life Underwriters' Association in that city on May 8th. In reference to the companies, he said that it would eliminate the misrepresentation of policies which often happened through ignorance on the part of the agent, and that this would help the company, as every company wants to live up to its obligations, and misrepresented policies are a detriment. Referring to the public, he said, it is to the interest of the company to protect the public, and, consequently, create public confidence, and this requires knowledge of the policy. We must stop the work of some agents who try to present policies to the public with the idea that the public are to receive something for nothing. That system is past, and to-day any agent with a knowledge of his business need not stretch the truth to sell a policy, as the insurance business can stand on its own merits.

In conclusion, he dealt with the agent's viewpoint, and mentioned that there was no reason why insurance agents should not have some test. The profession, he went on, is not less inferior to that of any other profession, and there is no reason why there should not be some standard examination.



## NEW TAXES IN PRINCE EDWARD ISLAND

Made Necessary by Large Increase in Expenditures, Says Premier in Budget Speech—Higher Expenditure on Education

REVENUE of \$760,000 and expenditure of \$740,000 for the year ending December 31st, 1920, were estimated by Hon. J. H. Bell, premier of Prince Edward Island, in his budget speech delivered on May 17th. Last year the actual expenditure was \$739,000, but revenue was only \$506,000. In order to provide for big shortage in revenue it was necessary to levy additional taxes. The new taxation bill, which is now before the house, will give between \$250,000 and \$300,000 additional revenue. Teachers will receive \$100,000 more from the government in 1921 and about fifty thousand more in 1920, as their increase in salaries will not start till July 1st. There will be large increase in expenditures for public works. The government is going to take advantage of the federal highway grant. They will borrow \$250,000 by funding the auto license fees and receive \$165,000 from federal government on the 60-40 basis.

This is the first budget brought down by the new Liberal government, and Mr. Bell stated that upon assuming office the first man they approached was the auditor, who informed them that the government that had just gone out had not only expended the two half-year's subsidies from Ottawa, but \$137,000 additional. He also informed them that the government that had just retired had gone behind by \$230,000. It was no use trying to go on without taxation and history bore witness to the fact that governments that put on taxation, invariably went to the wall. They pursued their investigations further; they went to the public works department and there they found the expenditure had been \$306,000 up to September 7th. Asked how much of this had been authorized, they were told the government had not only spent what had been authorized but \$110,000 more.

## New Taxation Was Necessary

They, the present party, decided to put the province on a sound financial basis. This they carried out, taxing the rich. There was opposition. The leader of the opposition regarded it as a suicidal undertaking. He also had another argument against taxation, namely, that the Liberal party had promised to carry on the affairs of the province without taxation. It may have been that certain parties and certain newspapers had made such statements, but the Liberal manifesto did not say so. In any case would any reasonable man to-day say that it would be possible to carry on the affairs of this province without taxation. He claimed that the conditions discovered by the Liberal governments on assuming office justified additional taxation.

Hitherto, said the premier, the revenues of the province have been about \$500,000 annually; now they would have to raise about \$750,000. To raise the additional revenue, personal property would be taxed; a poll tax of \$3 would be levied; the income tax would be enforced; lands would be assessed according to their actual value; and a change in the tax on foxes would be made. Mr. Bell also referred to claims of the province against the Dominion government.

Criticizing the budget speech, Hon. A. E. Arsenaault, leader of the opposition, said that the government was now introducing measures which it had formerly opposed, and that it was now proposed to levy greatly increased taxes whereas when in opposition the Liberals had been advocating economy.

The Island legislature was prorogued on May 22nd, after being in session since April 6th. One of the last acts increased the salaries of the premier, commissioner of agriculture and the commissioner of public works, from \$1,500 to \$2,000. The attorney-general's salary was raised from \$1,200 to \$2,000, and the sessional indemnity of each member from \$200 to \$500. The total increase will be \$11,500. Only one member, a Liberal, opposed the increases. The opposition leader was offered a salary of \$1,000, which he declined to accept.

## LLOYDS' BANK, LIMITED

The available profit of Lloyds' Bank, Ltd., at the end of 1919, after all allowances and deductions, amounted to £2,876,302, to which was added the total brought forward from the previous year, making a total of £3,349,057. During the year the West Yorkshire Bank, Ltd., was taken over and the holdings in the National Bank of Scotland were increased to 96.66 per cent. of the issued stock of that institution. The holdings in the London and River Plate Bank, Ltd., were also increased to 98.15 of the issued shares. Investments in the two institutions now total £7,375,422. Other investments amount to £1,917,786. Total assets are now £377,113,928, and the reserve fund, £9,675,105.

## ANOTHER PRIVATE BANKING BUSINESS PURCHASED

J. W. Scott and Son have sold out their private banking business to the Bank of Montreal, the transfer to take effect after the 31st of this month. Neil L. Scott, who is a member of the firm, and has been for a number of years in the office, will be the local manager. J. W. Scott is one of the oldest and best-known private bankers in the Dominion, having conducted a large private banking business in Listowel for nearly fifty years, as well as having offices in Palmerston, Clifford and Atwood, and with the late J. A. Halstead, in Mount Forest, Shelburne and Wingham. Mr. Scott has large business interests outside of banking, and, with T. L. Hamilton, who has been with him for nearly thirty-five years, will continue to look after these, with offices over the Bank of Montreal.

## HIGHER TELEGRAPH RATES AUTHORIZED

Increases averaging 32 per cent. in eastern Canada and 20 per cent. in western Canada are allowed on commercial telegraph messages throughout Canada in a judgment handed down by the Railway Commission on May 21st. The companies will be allowed to subdivide the existing rate zones east of Sudbury, Ont., and extend the zones to Quebec province. Flat rates for the zones are increased from 25 cents per message to 30 cents per message, and excess words will cost two cents instead of one cent a word. Scaled increases from 10 cents to 25 cents a word are allowed on the \$1 trans-continental rate, with a special provision to permit the Grand Trunk Pacific to charge \$1.55 to Prince Rupert. Tariffs may be filed at once, based on the commission's rulings, and the rates will come into effect as soon as the commission ratifies the tariffs. The increased rates do not apply to press despatches or leased wires.

In 1916 the board reduced telegraph rates 17 per cent. Between 1915 and 1918 wages have increased 60 per cent. and materials 85 per cent. The increased wage resulting from the application of the McAdoo award in 1918 has so increased the burden of wages as to necessitate increased rates.

In the judgments which Chief Commissioner Carvell and Assistant Chief Commissioner McLean have written, it is pointed out that very little opposition to the increased rates developed at the sittings which the commission held in Victoria, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Fort William, Ottawa, St. John, N.B., and Halifax. Business interests in Winnipeg definitely objected, and formal objection was made on behalf of the merchants in Vancouver, Victoria, Saskatoon, Belleville, Toronto and Charlottetown. Elsewhere it was conceded that the increases should be granted, providing the Railway Commission found that they were justified. Only a limited number of the long list of parties served with notice of the hearings made any submissions at all.

Hon. Mr. Carvell rules that the increased rates may be applied to the portion of the Great North Western Telegraph lines which were formerly the Montreal Telegraph Company in Ontario, Quebec, Nova Scotia and New Brunswick. The legality of this was called in question at the hearings.



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### BORROWING TO BENEFIT BY EXCHANGE

Loans Made in United States are Attractive There, But Borrower Also Obtains Price Consistent With Canadian Market

BY A. B. BARKER

**P**REJUDICE is a poor guide in business as in other relations. At the present time there are some objectors to Canadian borrowing in the United States, on the theory that, the present high rates of exchange constitute an unfair profit to the American buyer of our securities, at the expense of the Canadian seller. The fact that the Canadian seller receives full value in his own currency, does not seem to enter into this theory at all. If our currency and that of the United States had different names for the unit—the dollar of one hundred cents—the real situation would be more readily understood.

#### Prices Equalized by Exchange

Exchange is a commodity, and what really happens when a sale of Canadian securities is made in the United States, is that the Canadian seller receives for his securities a commodity which he in turn sells in the Canadian market, obtaining therefor a price in Canadian funds equal to the Canadian price of the security. An issue of such securities, bonds, or debentures, when intended for the American market, will necessarily be payable in New York funds, as to both principal and interest, this, of course, in order to make them salable in that market, where they must compete with the securities of other prospective borrowers. The question of loss to the Canadian seller will not come up until the interest dates, and also at the maturity of the debenture. If the exchange rates are high when the interest falls due, the amount to be paid will be increased by the premium, but this premium will be paid not to the American but to the Canadian owner of the New York funds. All the American receives is the exact amount of American currency called for by the warrant. If exchange is at a premium when the debenture falls due, the amount to be paid will similarly be increased by the premium, though the American receives no benefit therefrom. Any benefit he will obtain, will be from having purchased at a low price, when he made the investment. At that time, however, the Canadian seller realized the full price in his own currency, and has no reason to complain. Further, the expectation is that by the time the debentures mature, exchange will be normal and the obligation will be cancelled by payment of the face amount, in Canadian currency.

#### Situation Has Been Reversed

The situation is very similar to that in the United States, at the close of the civil war, when foreigners were able to purchase bonds of that country, at low rates owing to the premium on outside funds, in the United States market. So, also, when the free silver agitation was on, and American funds were at a discount here, the Canadian banks stipulated that the American banks should agree to honor drafts drawn by Canadian banks, on their correspondents, in specie. The opinion here was not that we were profiting by this, but that we were merely taking ordinary business precautions.

This is all that can be said to-day, but, no doubt, it makes a difference when the precautions are taken against us.

This borrowing in the United States is primarily for our own benefit. That it also is a benefit to the American lender is essential, or he naturally would not lend the money. Canada needs the funds, and the United States must lend, if the Canadian market is to be preserved to her. It is a business proposition, in which both sides will get what they are after if their calculations are correct.

### MUNICIPAL TAXATION OF FEDERAL PROPERTY

Authorized by Province Where Property is Leased for Profit, But Supreme Court Holds This Legislation Ultra Vires

**F**EDERAL property in relation to the taxing power of a municipality was the subject of a case which was recently dealt with by the Supreme Court of Canada. In its decision handed out on March 9, the Court held even when such property was leased for profit it could not be taxed. The case was that of Montreal v. Andrew Baile and the attorney-general of Canada. The Dominion government is the owner of some land on Welling Street, Point St. Charles, Montreal, which it leases to Andrew Baile for a coal yard. The city presented a bill for taxes for 1912 and 1913 amounting to \$850.61, which Baile refused to pay, on the ground that he was not liable for realty taxes, and when the case was taken by the city against him in the Recorder's Court, the federal authorities intervened. Judgment was given by the Recorder in favor of the city, condemning Baile to pay the amount. Appeal was taken to the Court of King's Bench against the judgment of the Recorder, and the judgment was reversed. It was against this reversal of judgment that the city appealed to the Supreme Court.

#### Province Authorized Taxation

The federal authorities base their claim that federal property cannot be taxed by a municipality, on section 125 of the British North America Act. The city does not dispute the fact that the federal government is exempted from taxes, but basing itself on an amendment by the legislature to its charter, passed in 1907, it claims that when the federal government leases the property for profit the exemption ceases. The amendment reads: "The exemption indicated by article 362 shall not apply either to persons occupying for commercial or industrial purposes, buildings or lands belonging to his Majesty, or to the federal and provincial governments, or to the board of harbor commissioners, who shall be taxed as if they were the actual owners of such immovables, and shall be held to pay the annual and special assessments, the taxes and other municipal dues."

Article 362 is the clause in the city charter which provides for the exemption of government property. The amendment to it, quoted above, is claimed by the federal government to be *ultra vires*, and this contention the King's Bench upheld by judgment given on June 26th, 1919.

In upholding the appeal in the King's Bench, Chief Justice Lamothe, of the Supreme Court, in his judgment said:—

"I am of the opinion that clause 362 A of the city charter as it stands to-day is unconstitutional in that part which declares that a tenant shall be taxed as though he were the proprietor of the land. This is doing in an indirect manner what the law says shall not be done in a direct manner. This tax is inscribed on the proprietors' roll, and the action taken to recover the tax qualifies it as a property tax, and it is that actually. As such it cannot be upheld."

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# News of Industrial Development in Canada

**Dominion in Strong Position to Engage in Export Trade, Says Ontario Commissioner — Montreal Merchant Warns Manufacturers Against Dealings That Are Not Square—Quebec Division of C.M.A. to Aid Industry in the Province**

**D**ISCUSSING this week with a representative of *The Monetary Times*, the question of exchange and Anglo-Canadian trade, F. W. Field, British trade commissioner in Ontario, said:—

"From statistics recently compiled by the Department of Overseas Trade, it is seen that wholesale prices in the world's markets for goods formerly competitive, were in August, 1919, on the average 0.12 lower for the British goods than for American, thus giving a slight advantage to British interests in competition with America. France, on the other hand, in October, possessed a price advantage over Britain approximately equal to that of Britain over America. The fluctuations in price and exchange have similarly operated to raise Japanese and Swedish prices substantially above those of the United Kingdom. The figures for Sweden are specially interesting, as prices have risen much higher than might have been anticipated from the alteration in the rate of exchange. This is doubtless due to the peculiar industrial and political position of that country during the war. Unfortunately, the latest index figure for the United Kingdom is dated April, 1919. It is, however, to be anticipated that trade since then has tended to alter this position.

"Another remarkable feature of the statistics is the position of Canada. Here the rate of exchange for currency has moved against the United Kingdom, but despite this the price advantage, and, consequently, the tendency of trade remain in favor of Canada. The reality of the position thus indicated has been illustrated by a number of commercial transactions and negotiations which have come to the notice of the department. It would appear that during, and since the war, Canada has come to occupy a much more important position in the economy of nations than hitherto, and that at the moment the Dominion is in an exceptionally strong position to engage in export trade.

"The general conclusion reached by my department after an investigation into the position of the various industries of the United Kingdom is that while the United Kingdom has not by any means recovered yet from the interruption of export trade occasioned by the war, she is at the present time in a better position than any competing country, with the possible exception of America, and there would appear to be good ground to hope that, provided production can be increased and the difficulties referred to above removed, the country will by the end of 1920 have regained its position as the premier overseas trading country of the world.

"The offices of the British trade commissioners in Canada are at Montreal, Toronto and Winnipeg and the services of the commissioners are at the disposal of the commercial community in Canada interested in imports from the United Kingdom and in trading within the British Empire generally."

## Many Countries Want Trade

After a trip of eighteen months through Australia, New Zealand, Java and other Dutch East India possessions, the Federated Malay States, Straits Settlements, Burmah, Siam, Hongkong, China and Japan, C. E. Gausden, of A. G. Kidston and Co., Montreal, general export merchants, has returned with the statement that the named countries, particularly those within the Empire, desire to trade with the Dominion. Mr. Gausden severely criticized some manufacturers, claiming that their dealings were not square, and giving inexperience as the reason. As regards future business, he gave warning, particularly in this connection. He also pointed out that many Canadian manufacturers do not look for export business until the home market is insufficient for him, and then if the demand increases, and prices

rise at home, after he has filled his books with export business, the domestic orders are proceeded with and the foreign dealer is left in the lurch. In conclusion, Mr. Gausden said:—

"It is no good for the government to endeavor to assist in developing Canada's export trade by arranging shipping, and the banks to assist the same object by advancing moneys, if the manufacturer does not do his part by living up to his contracts and giving his customers abroad a square deal."

## To Aid Quebec Industry

An Industrial Development Committee of the Quebec Division of the Canadian Manufacturers' Association was formed at the first annual meeting on May 22, in Montreal, for the purpose of attracting industries from other countries to the province. The members of the committee will be as follows: Robert Ryan, of Three Rivers; J. H. Fortier, Paul E. Sise, J. A. Richard, Leslie Drake, Joseph Picard, George D. MacKinnon, C. J. Laframboise, Jean Rolland, W. H. Miner, W. I. Matheson and J. F. Alain.

The chairman of the division for the coming year is C. Howard Smith, Howard Smith Paper Mills, and the vice-chairman is J. H. Fortier, P. T. Legare, Ltd., Quebec City.

## Miscellaneous Trade Notes

Immediate action is to be taken by the Lignite Utilization Board of Canada to construct a \$250,000 briquetting plant at Bienfait, Sask. The new plant is to be finished and in operation before the end of August. It is anticipated that the fuel will be marketed at \$10.50 to \$11 a ton, and that it will be equal to the best American anthracite.

A Canadian branch of an American motor truck company may be located in London, Ont., according to Dr. W. J. Stevenson, who has interviewed representatives of the company who were in Petrolia. According to Dr. Stevenson the representatives seemed to be interested in the local proposition, and the men may visit London to see what conditions exist here. The representatives were looking at the Petrolia wagon factory as a possible site, but did not make any definite announcement.

The Ford Motor Co. has now completed arrangements for the location of a five-story factory in London, Ont.

Announcement has been made of the purchase of the William Buck Stove Co., Ltd., of Brantford, Ont., by the McClary Manufacturing Co., of London. Negotiations have been closed and the transaction involves the transfer of all the holdings of the Buck Co. to the London concern. The purchase will add a force of 300 men to the McClary organization, as well as a large increase in equipment, facilitating the output of both factories. The purchase will not cause the transfer of any employees of the Brantford company to London, nor will one day's operation be lost.

The "Cut-to-Fit" Building Co. is now constructing a series of factories in New Westminster, B.C., and the plant is expected to be in operation by July. Cut-to-fit houses and other buildings, such as barns, garages, implement sheds, etc., will be manufactured. Buildings and plant will be erected for the dressing of lumber, dry sheds, a saw mill, etc., all to be operated by electric power furnished by the B.C.E.R. A wharf will be constructed to accommodate ocean going steamers, for the company expects to ship its products direct by water to all parts of the world. The capacity of the plant will be ten complete houses per day, ready for erection and fitted throughout with every requirement for immediate residence.

The Pacific Roofing Co. has decided to erect a new factory adjacent to its present plant on Industrial Island, Van-



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couver, B.C. This new factory is to be devoted to the manufacture of wall board, building paper and rag felt, the raw materials for which can all be secured in British Columbia, and for which there exists an almost unlimited market for the manufactured product. Including the machinery that will be installed, the new factory will involve an expenditure of \$100,000.

A portion of the Royal Bank's premises at the corner of Park Avenue and Laurier St., Montreal, has been let to the American Shirt Waist Co., which is going to establish the first link in the city, of their chain of stores throughout the country.

A brick-making plant is to be established at Matheson, Ont., by the Matheson Products Co. To commence, the capacity of the plant will be 20,000 bricks, but this will be increased eventually to five times that amount.

### NEW INCORPORATIONS

John Breakey, Ltd., \$8,000,000—Copper Lode Exploration Co., Ltd., \$2,000,000—Yeldard Manufacturing Co., Ltd., \$1,000,000—Collapsible Tubes Containers, Ltd., \$750,000

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

Tisdale, Sask.—McFarlane, Ltd., \$25,000.  
 Dauphin, Man.—Ramsay's, Ltd., \$500,000.  
 Victoriaville, Que.—Paul Thibault, Ltd., \$20,000.  
 Tyndall, Man.—The Rural Credits Act, \$20,000.  
 Calgary, Alta.—The Reed Ranch, Ltd., \$500,000.  
 Breakeyville, Que.—John Breakey, Ltd., \$8,000,000.  
 London, Ont.—The London Brush Co., Ltd., \$40,000.  
 Richibucto, N.B.—The Portage River Fishing Club.  
 Weyburn, Sask.—Southern Exporters, Ltd., \$20,000.  
 Drummondville, Que.—La Maison Turcotte, \$49,900.  
 Brantford, Ont.—Brantford Bread Co., Ltd., \$40,000.  
 Port Arthur, Ont.—Nepigon Terminals, Ltd., \$40,000.  
 St. Boniface, Man.—Norwood Investments, Ltd., \$40,000.  
 Red Deer, Alta.—The Smith Lumber Co., Ltd., \$50,000.  
 Hamilton, Ont.—Sapon Soaps of Canada, Ltd., \$100,000.  
 Lashburn, Sask.—The Lashburn Rink Co., Ltd., \$3,000.  
 Stratford, Ont.—The Classic Housing Co., Ltd., \$40,000.  
 Fort William, Ont.—Mount McJat Feed Co., Ltd., \$50,000.  
 Sault Ste. Marie, Ont.—Hinkley Moore Co., Ltd., \$75,000.  
 Moose Jaw, Sask.—Moose Jaw Business College, Ltd., \$10,000.  
 Sussex, N.B.—Sussex Silver Black Fox and Fur Co., Ltd., \$150,000.  
 Hespeler, Ont.—The Hespeler Wood Specialty Co., Ltd., \$100,000.  
 Darlingford, Man.—Darlingford Memorial Park Co., Ltd., \$2,000.  
 Brockville, Ont.—The Delahay-Cone Manufacturing Co., Ltd., \$50,000.  
 Grandview, Man.—The Duck Mountain Rural Credit Society, \$20,000.  
 Beausejour, Man.—The Beausejour Hardware and Trading Co., Ltd., \$20,000.  
 Levis, Que.—La Cie de Pavage et de Construction de Levis, \$49,000.  
 Woodstock, Ont.—Brunswick Canadian Products Co., Ltd., \$500,000.  
 Vibank, Sask.—Volks Verein Deutsch Kanadischer Katholiken, \$500.  
 L'Islet Sta., Que.—La Compagnie de Tuyaux de Drainage, Ltd., \$99,000.  
 Morewood, Ont.—The Morewood Union Cheese and Butter Co., Ltd., \$10,000.  
 Abernethy, Sask.—The Abernethy District Memorial Hall Co., Ltd., \$20,000.

Municipality of Assiniboia, Man.—Deer Lodge Curling Association, Ltd., \$20,000.

Moose Creek, Ont.—The Moose Creek Farmer Co-operative Co., Ltd., \$10,000.

Quebec, Que.—Greek Canadian Club, \$5,000; La Compagnie Milniere Nationale, Ltd., \$99,000.

Peterboro, Ont.—Elizabeth Best Chocolates, Ltd., \$40,000; William Lech & Sons, Ltd., \$100,000.

East Kelowna, B.C.—East Kelowna Boarding House, Ltd., \$4,000; Murason Saw Mills, Ltd., \$10,000.

Yorkton, Sask.—Yorkton Business College, Ltd., \$10,000; the Yorkton Ice, Coal and Wood Co., Ltd., \$25,000.

Regina, Sask.—The Young Tom Soap Co., Ltd., \$200,000; Curry Building Co., Ltd., \$20,000; Mac and Mac, Ltd., \$20,000.

Sherbrooke, Que.—The B. & B. Chocolate and Candy Manufacturing Co., \$99,000; La Compagnie Royer, \$49,000; C. A. Gingras and Fils, Ltd., \$45,000.

Victoria, B.C.—Victoria Auto Sports, Ltd., \$10,000; Georgie Lake Logging Co., Ltd., \$100,000; Jay's, Ltd., \$10,000; British Columbia Salvage Co., Ltd., \$100,000.

Edmonton, Alta.—The Robertson Holding Co., Ltd., \$150; the North-West Agencies, Ltd., \$10,000; the Western Woollen Importers, Ltd., \$30,000; the Canadian Dinant Coal Co., Ltd., \$100,000.

Saskatoon, Sask.—James Clinkskill and Co., Ltd., \$20,000; Fuller and Co., Ltd., \$15,000; Northern Wholesale Druggists, Ltd., \$50,000; Prairie Lumber Yards, Ltd., \$20,000; Boyle's, Ltd., \$2,000.

Montreal, Que.—Preferential Securities Co., \$25,000; Regina Cafe, Ltd., \$10,000; Whitlock Realities, Ltd., \$20,000; Comptio d'Importation, Ltd., \$199,000; H. E. Bourassa, Ltd., \$20,000; Burnett and Crompton, \$24,000; Independent Securities, Ltd., \$99,000; Le Palais des Fumeurs, Ltd., \$10,000.

Winnipeg, Man.—The Manitoba Civil Servants' Association, \$5,000; Belknap Murphy, Ltd., \$20,000; Wyatt-Ireland, Ltd., \$100,000; the McCarroll Construction Co., Ltd., \$50,000; Fort-Garry Motor Co., Ltd., \$50,000; the Electric Pastry Shop Co., Ltd., \$10,000; Metal Products, Ltd., \$60,000; Copper Lode Exploration Co., Ltd., \$2,000,000; Bnoth Zion, of Winnipeg, \$5,000; Central Canada Securities, Ltd., \$20,000; Benjammsen Construction Co., Ltd., \$20,000.

Vancouver, B.C.—International Brokerage Co., Ltd., \$10,000; Osprey Lumber Products, Ltd., \$75,000; Burrard Iron Works, Ltd., \$50,000; Steveston Drug Co., Ltd., \$10,000; No-Delay Shoe Co., Ltd., \$10,000; Anglo-French Agencies, Ltd., \$25,000; Killarney Loggers, Ltd., \$25,000; Robinson's, Ltd., \$10,000; Silverine, Ltd., \$25,000; the Lorne E. Butt Lumber and Shingle Mills, Ltd., \$25,000; D'Ersby Dewar Co., Ltd., \$10,000; J. L. Tennant Co., Ltd., \$10,000; Silver Cliff Group Mining Co., Ltd., \$35,000; Lowe Buswell Co., Ltd., \$25,000; Mikado Club, Ltd., \$10,000; Stephen Brothers, Ltd., \$10,000.

Toronto, Ont.—The Trinidad Oil Producing and Refining Co., of Canada, Ltd., \$150,000; Collapsible Tubes and Containers, Ltd., \$750,000; Electro Mechanical Advertising, Ltd., \$50,000; Gordon Bros., Ltd., \$40,000; Champion Rubber Co., Ltd., \$500,000; Marchmont Co., Ltd., \$130,000; Big Brother Movement of Toronto, Querrie-Anderson, Ltd., \$40,000; Reid-Riddell Engineering Co., Ltd., \$40,000; S. R. Hart and Co., Ltd., \$125,000; Dalton Adding Machine Co., of Canada, Ltd., \$40,000; Dunn and Levack, Ltd., \$40,000; Yeldarb Manufacturing Co., Ltd., \$1,000,000; Central Foundation Co., Ltd., \$50,000; Lumbers, Haberdashers, Ltd., \$50,000; Acton Tool and Stamping Co., Ltd., \$100,000; Muskoka Quarries, Ltd., \$300,000; W. R. Scott Coal Co., Ltd., \$100,000; Adelaide Offices, Ltd., \$40,000; Ideal Cabinets, Ltd., \$40,000.

### COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended May 21st, 1920:—

Beaver Mines, 72,799; La Rose Mine, 83,416; Right-of-Way, 64,276; Nipissing Mines, 356,224; Mining Corporation, 195,309. Total, 772,024. The total since January 1st is 7,811,652 pounds, or 3,905.82 tons.



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

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# NEW BUSINESS RECORD OF THE MUTUAL

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# News of Municipal Finance

Per Capita Assessment and Debt of Western Municipalities High—St. Laurent Loan By-Law Passed in 1917, Declared Illegal and Void—Edmonton Utilities Make Satisfactory Showing For First Three Months of Year

**S**PEAKING before a meeting of war veterans on civic matters in Moose Jaw, Sask., recently, Commissioner Mackie, in referring to the assessment of debt per capita of Canadian municipalities, quoted the following figures, which are for 1919, and which, in some cases, would be larger for 1920:—

City.	Assessment per capita.	Debt per capita.
Regina, Sask. ....	\$1,178.02	\$238.39
Moose Jaw, Sask. ....	1,005.00	257.90
Saskatoon, Sask. ....	1,140.67	330.82
Victoria, B.C. ....	1,499.76	348.24
Edmonton, Alta. ....	1,532.00	402.72
Lethbridge, Alta. ....	836.36	254.98
Brandon, Man. ....	1,105.21	183.80
Charlottetown, P.E.I. ....	458.33	63.92
Sydney, N.B. ....	377.60	101.36
Moncton, N.B. ....	770.14	114.00
Verdun, Que. ....	486.26	37.45
Sherbrooke, Que. ....	712.44	94.22
Kingston, Ont. ....	586.00	64.69
Peterborough, Ont. ....	749.70	87.33

With reference to the above figures, Mr. Mackie said: "It has been laid down recently by a prominent writer in civic economics that the assessment in towns and cities with a population of over 20,000 should not exceed \$1,000 per capita, and that the per capita debt should not exceed \$200."

It can be readily seen from the above table that nearly all western cities exceed this limit. Speaking of this, Mr. Mackie went on to say: "It must be remembered that most of the cities in the west are comparatively new and the capital expenditure has been incurred, as in the case of Moose Jaw, in less than ten years. In 1910 our net debt was \$1,750,000, whereas last year it was \$5,092,000, an increase of 190 per cent."

**Cobourg, Ont.**—The tax rate this year is set at 40 mills, being the highest in the history of the city.

**Campbellford, Ont.**—The tax rate this year has been struck at 42 mills, an increase of 10 mills over last year.

**Kingston, Ont.**—Ratepayers have carried a by-law to exempt from taxes for five years, all dwellings to the value of \$2,500 erected on vacant lots during 1920 and 1921.

**Brantford, Ont.**—Assessment will be increased from \$4,000,000 to \$5,000,000 this year, according to an estimate by Assessment Commissioner Ludlow. At the rate of 40 mills on the dollar, this would provide \$200,000 extra revenue, and at 30 mills, \$150,000.

**Winnipeg, Man.**—Civic utilities showed an adverse balance of \$16,711 for the current year at the end of April, according to a summary submitted to the city council by the auditors. This is in comparison with an estimated surplus for the whole year of \$28,084, or taking into consideration the apportionment from property sales account, a net surplus of approximately \$8,000.

**Lloydminster, Sask.**—The financial statement of the town for the year ended December 31, 1919, shows that assets exceed liabilities by \$36,819. Cash on hand and in the bank at the end of the year amounted to \$2,799. General revenue statement showed a surplus of \$4,867, the principal item on the credit side being tax levy of \$23,823. Debentures outstanding now amount to \$15,606, \$15,593 of the original amount of \$31,200 having been redeemed.

**Alberta.**—The first itinerary of the government's equalization assessment board has been completed. Chairman Lamb says the purpose of the initial investigation was to secure information from typical municipal organizations, and Lethbridge, Cardston, Macleod, Blairmore and Vulcan were

the points selected for a start. It was merely a purview of the situation, as Mr. Lamb puts it, and the same preliminary inquiry will be continued in other towns and villages for the next month or two. The municipal districts will be dealt with as soon as the towns have been covered and then the formal sittings of the board will be commenced. Statements from the municipalities are being secured by the equalizers, each of whom is making his own notes for future use when they meet as a board. The results of the first trip says Mr. Lamb, were entirely satisfactory and no difficulty is anticipated in getting the new work under way.

**St. Laurent, Que.**—The by-law which the town passed in June, 1917, authorizing a municipal loan of \$264,000 was, by judgment of the Superior Court, pronounced by Mr. Justice Tellier, illegal, null and void. In declaring the by-law invalid, the Judge said: "The Court does not pronounce on the validity of the debentures which have been issued or negotiated in virtue of the said by-law, seeing that the record and proof contain nothing which would guide the Court in deciding this question." Action in nullity of the by-law was directed against the municipality by Michel Goyer, a taxpayer, who alleged insufficiency of notice of submission of the by-law to the vote of the proprietors of the town on June 13, 1917, after it had been passed by the municipal council on May 19; that several persons had voted for the measure who were not qualified to vote; and that, as a result, the by-law did not receive the necessary majority to become valid.

"The approval given to the by-law by the Lieutenant-Governor-in-Council," added the Judge, "cannot have for effect in the circumstances, the rendering of the by-law valid, nor legalize its execution by the defendant municipal corporation. The law 4 George V., chapter 50, cannot be invoked in favor of a by-law, which is null or invalid, though it can serve for the protection of the bearer or acquirer, in good faith, of municipal obligations."

**Edmonton, Alta.**—The summary of the estimates for general administration, according to Comptroller Mitchell, show requirements for general municipal, general debenture interest and redemption, school and library purposes, to be \$3,542,395 (inclusive of discount) for the present year. This represents an increase of \$738,261 over the general levy of 1919. Actual expenditures of that year were less than the levy, resulting in a surplus of \$53,359. As in the previous past few years, provision has again been made for a further addition towards the reserve against uncollectible taxes of \$150,000 in order to offset any possible shrinkage in the outstanding taxes receivable, which now amount to rather more than \$7,000,000, this being inclusive of those taxes against lands sold to the city itself.

The principal items responsible for the increased estimates of the current year are those of departmental wages and salaries, besides higher cost of materials and supplies, the increase in the demands of the public school district, which are nearly \$300,000 over last year's figures, hospitals, etc. The total levy for general administration, therefore, necessitated a rate of 45 mills for public school supporters and in the case of separate school adherents, a rate of 41.76, with one mill additional on lands only for provincial supplementary revenue tax. Last year the total general rate was 35.30 mills. The net assessment for municipal purposes this year is approximately the same as last year, or \$79,191,550.

Attention is directed to the satisfactory showing of the civic utilities for the first three months of the year, there being a net surplus on the operation of these (inclusive of all capital and other charges) of \$20,774, as against \$50,622 last year, the reduction being of course due chiefly to higher scale of wages now in vogue and also the increased cost of all materials.



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# Government and Municipal Bond Market

Four Tenders Received for Manitoba Issue, Highest Being 89.66—Vancouver to Float Million and Half Loan—New Westminster to Sell Bonds Locally

There is no material change in market conditions, although bond brokers are a little more optimistic. One prominent dealer is of the opinion that the bottom has not quite been reached, but the time is not far distant when it will, and then improvements may be looked for. "Of course, the summer period is naturally a quiet one," he said, "but if industrial concerns continue the liquidation of inventories, and savings deposits still increase, there should be plenty of funds for investment purposes in the fall."

## Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Port Dalhousie, Ont.	\$120,000	6	30-instal.	May 30
Westbourne R.M., Man.	40,000	6	30-instal.	May 31
Gilbert Plains R.M., Man.	38,000	6	30-instal.	June 7
Alberta School Districts	116,500	7	Various	June 1
Vermilion, Alta.	26,000	6½ & 7	20-instal.	June 14
Sarnia, Ont.	100,000	5½	20-years	.....
Lawrence R.M., Man	50,000	6	20-years	June 22
Melfort, Sask.	58,700	6½	10 & 20-inst.	June 7
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25

**Trafalgar Township, Ont.**—Tenders will be received until May 31st, 1920, for the purchase of \$79,000 6 per cent. 20-year debentures. This is the same issue for which tenders were called last fall, but which was postponed on account of the Victory Loan. The amount has been reduced.

**Melfort, Sask.**—The town will receive tenders until June 7th, 1920, for the purchase of the following 6½ per cent. debentures: For sewers, \$36,000, 20-instalment; for electric light, \$22,000, 10-instalment; for waterworks, \$700, 20-instalment. This item was inadvertently inserted in these columns last week under Milford, Ont.

**Pipestone, Man.**—Tenders will be received until June 25th, 1920, for the purchase of \$80,000 5½ per cent., 30-instalment road debentures. Principal and interest guaranteed by the province. Tenders will also be received on the same date for \$13,000 5½ per cent., 20-year telephone debentures. Principal at the end of twenty years, guaranteed by the province.—G. F. Birney, Reston P.O., Man.

## Debenture Notes

**Belleville, Ont.**—A by-law to raise \$100,000 by debentures for public school purposes, has been passed by the council.

**Galt, Ont.**—On June 19th next, ratepayers will vote on the raising of \$30,000 for improvements.

**Toronto, Ont.**—The city council has approved a supplementary grant of \$1,000,000 toward the school board's program.

**Elm Creek, Man.**—Ratepayers have passed a by-law authorizing the raising of \$45,000 by debenture issue for school purposes.

**Ottawa, Ont.**—The Ontario legislature has given third reading to the bill authorizing the city to spend \$2,750,000 on the Ottawa Civic Hospital.

**Sherbrooke, Que.**—The city is considering the issuing of \$150,000 bonds for an extension of credit to the Eastern Townships Agricultural Association.

**Vancouver, B.C.**—Nine by-laws authorizing the expenditure of \$1,470,612, or the actual borrowing of \$1,425,000, are to be submitted to the ratepayers on June 19th.

**Lachine, Que.**—Five money by-laws totalling \$246,000, for waterworks and sewers, sidewalks, public bath, floating debt and housing, have been passed by the council.

**Hamilton, Ont.**—The Board of Control at the request of the Board of Education, has passed a recommendation to the city council that debentures be issued amounting to \$190,000 for school building purposes.

**New Westminster, B.C.**—It has been decided by the finance committee that the Technical High School debentures will be offered for sale locally at par, and in accordance with this proposal the printing of these bonds has been ordered. It was decided to have them issued in \$500 denominations. The issue is for \$25,000, bearing interest at 6 per cent. per annum, the maturity of the bond being twenty years.

**Manitoba.**—The Department of Education officials has ratified the issue of \$750,000 school district debentures. Of this amount \$500,000 will be sold by the Winnipeg School Board to defray the charges of the large building program for this year. The city of Brandon is represented in the issue by \$150,000, and Portage la Prairie by \$32,000. The sum of \$20,000 will be sold to construct a consolidated school at Greenridge, and another \$10,000 for the similar school at Crandall. The remainder of the total is being sold by several school districts for the construction of the usual one-room country school house.

**Moose Jaw, Sask.**—The city will make a considerable saving in the issuing of the thirty-three year debentures for the Britannia Park extensions and the comfort station. The city commissioner was authorized to instruct the sinking fund trustees, with the consent of the Local Government Board, to sell the Victory Bonds, amounting to \$58,000, and to hand over the proceeds of the sale to the city of Moose Jaw, the city to hand over to the sinking fund trustees debentures to the amount of \$13,000 issued November 1st, 1919, under authority of By-law 944, and debentures to the amount of \$40,000 issued on the same date under authority of By-law 947. Both issues mature on November 1st, 1949. By this means the city will secure \$58,000 of the moneys required for the capital expenditures on the comfort station and the water extensions to Britannia Park for 4½ per cent. instead of 7½ per cent.

**Prince Edward Island.**—The province is considering the issuance of debentures for highway purposes. The amount is \$250,000, but the interest rate and maturity have not been decided upon yet, although 5½ per cent. 30-year bonds have been suggested. In speaking of the maturity A. E. Arsenault stated that his principal objection to the long-term bonds was that the work for which the money was being borrowed would not last out the term. The roads to be built were not to be permanent, and would not last out the life of the debentures. In that case money would have to be borrowed before these debentures were due, to do the work for which these debentures were issued.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from April 26th, 1920, to May 12th, 1920:—

Schools—10-years, 8 per cent. instalment—Antelope Valley, \$3,650; Roseleaf, \$1,200. 10-years, 8 per cent., annuity—Sunny Brae, \$1,000; South Lovernia, \$4,500; South Dean, \$2,500; Sunkist, \$4,250; Quinton, \$13,500; Arbor Hill, \$600; Beaver Bank, \$4,900 Conquest, \$33,000; Wheatwyn, \$5,000; Truax, \$4,500; Beverill, \$1,250; Birson, \$2,800; Molewood, \$4,200; Parkbeg Village, \$1,400; Rose Leaf, \$1,200; Manchester, \$300; Bianfait, \$30,000. 10-years, 8 per cent., annuity—Dressler, \$2,000; Wiley, \$1,000; Lunville, \$1,000; Lunby, \$2,000. Abbey, \$16,000, 7 per cent., 20-years, annuity; Marlin, \$2,500, 7½ per cent., 20-years, annuity.



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1933	99½ and	5.55%
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#### Bond Sales

**Brantford, Ont.**—Messrs. W. L. McKinnon and Co. have purchased \$100,000 5½ per cent. bonds due 1924 to 1939.

**Manitoba.**—The following tenders were received on the \$2,769,000 5-year 6 per cent. bonds of the province, and are all in New York funds:—

Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto, and Illinois Trust and Savings Bank, Chicago, 89.66 for \$2,000,000, with an option for two weeks on the balance, or 89.39 for the whole block.

Æmilius Jarvis and Co., Toronto; Halsey Stuart and Co., Chicago; Wm. A. Ross and Co., Winnipeg, 89.57 for \$1,769,000, with an option on the balance of \$1,000,000.

National City Co., and Harris, Forbes and Co., 88.88 for the whole block.

W. A. Mackenzie and Co., Continental and Commercial Trust Co., Chicago; E. H. Rollins and Son, Boston; W. R. Compton and Co., New York and Chicago, 88.65.

It is understood that only \$1,000,000 of the issue was awarded to the first syndicate at 89.66, New York funds, the price stipulated for \$2,000,000. In Canadian funds the price would be about 102.16.

**Saskatchewan.**—Debentures sold by the Local Government Board from April 26th to May 12th, 1920, are as follows:—

Schools—Eyebrow Town, \$20,000, Hawarden, \$28,000, Quinton, \$13,500, Weyburn, \$80,000; Harris, Read and Co., Regina. Durham, \$1,200; Regina P.S. Board. Queensville, \$800; J. R. Trumpour, Alameda. Rosthern, \$7,000; c/o Imperial Bank, Rosthern. Deer Run, \$2,750; Nay and James, Regina. Thorncliffe, \$500; Rose Town Sinking Fund. Little Moose Lake, \$3,800, Bon Accord, \$3,600; Waterman-Waterbury, Regina. Standard, \$1,000, Tarnopol, \$1,000; H. H. Campkin, Regina. Badger, \$700, Aroma, \$2,500; Canada Landed and National, Winnipeg. Arran, \$4,000, Teepee, \$4,500; T. K. McCallum, Saskatoon. Andersonville, \$1,000; J. D. Robertson, Mortlach.

Telephones—North Meyronne, \$1,000, Merrington, \$2,600; W. L. McKinnon, Regina, Sask. Eldon, \$300; Rose Town Sinking Fund. Squirrel Hill, \$2,800; T. H. Pearson, Indian Head. South Baymont, \$20,540; Harris, Read and Co., Regina. Perley, \$7,200; A. Lapston, Bredenburg.

#### GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) . . . . .	98½	98¾
United Kingdom 5½% (Nov. 1, 1921) ..	94¾	94½
United Kingdom 5½% (Nov. 1, 1922) . . .	93	93½
United Kingdom 5½% (Aug. 1, 1929) ..	90	90½
United Kingdom 5½% (Feb. 1, 1937) ..	83¾	84
City of Paris 6% (Oct. 15, 1921) . . . . .	91½	92
French Cities 6% (Nov. 15, 1934) . . . . .	86	86½
Dominion of Canada 5½% (Aug. 1, 1921) .	96¾	97
Dominion of Canada 5½% (Aug. 1, 1929) .	90%	91½

A. J. Pattison and Co., Toronto, have extended their wire connection by the installation of one direct to Wall Street, and bringing them in direct touch with the New York Stock Exchange house of Jenks, Gwynne and Co. This latter concern is already established in Montreal, where they are represented by a resident partner, W. C. Colwell. A. J. Pattison and Co. now have direct wires to both New York and Montreal. Besides being members of the Toronto Stock Exchange, this firm has membership on the Montreal Stock Exchange.

#### STEEL MERGER UNDER NOVA SCOTIA LAWS

Company Will Work Under Provincial Charter—Incorporation Fee of Seventy-Five Thousand Dollars

**T**HE British Empire Steel Corporation has obtained a Nova Scotia charter. It will still hold the letters patent obtained some time ago from the Dominion government, in which a nominal capital of \$100,000 was all that was specified. A capital of \$500,000,000 is authorized by the Nova Scotia charter. The government of Nova Scotia has amended the Companies Act to permit of the issue of shares either in the denomination of \$100 each or £1 each, and providing that these shares should be exchangeable at the rate of twenty £1 shares for \$100. This makes it possible for a Canadian company to have its shares listed in the usual \$100 denomination on the Canadian or American stock exchanges, and in £1 shares on the London Stock Exchange, and enables them to be exchanged at any time in case Canadian or American holders wish to make delivery on the London market or holders in England wish to make delivery in Canadian or American markets.

It is understood that this amendment has been made in the Nova Scotia Act in order to give additional inducement to the British Empire Steel Corporation, Limited, to incorporate in the province. The prime minister and members of the government of Nova Scotia urged from the inception of the British Empire Steel Corporation that in view of the fact that the great bulk of their properties were in that province, and the fact that both the Dominion Steel Corporation and the Nova Scotia Steel and Coal Company and their subsidiaries are incorporated under the laws of Nova Scotia, the new consolidation should be a Nova Scotia company.

The head office of the company will be in Sydney. In connection with the securing of a provincial charter, Premier Murray of Nova Scotia said to the "Halifax Chronicle":—

"It will be pleasing news to the people of Nova Scotia that the British Empire Steel Corporation has taken out its incorporation in this province. Some time ago it was intimated that the incorporation of this great industrial concern would be taken out at Ottawa, but during the last few days the directors decided that incorporation in Nova Scotia was good enough for them, and under the Provincial Joint Stock Companies Act they would have all the legal status necessary to carry on their business affairs. The Dominion Steel Corporation was incorporated in Nova Scotia under the Provincial Joint Stock Companies Act, and the Nova Scotia Steel and Coal Company was incorporated under a special Act of the legislature. There was some regret expressed by many that Nova Scotia would lose these two companies, for their securities from time to time largely contributed by way of succession duties to the revenues of the province. Upon representations of the government it was felt by the corporation that their status would be just as strong under provincial as federal legislation. The incorporation in this province will preserve not only the old revenue, but should have a tendency to largely increase it by reason of the much larger capitalization.

"The fee paid for incorporation was \$75,000. This is the largest fee ever paid in Canada for the incorporation of a company, and our province can boast of having a company incorporated under its laws with the largest capitalization in Canada. Public opinion throughout Canada seems to be practically unanimous in the view that the merger of the various companies proposed, is a step in the right direction. Of course, there can be no merger until the terms are approved at meetings of the shareholders of the various incorporations, but this is confidently expected to take place."

The provincial treasurer of British Columbia, Hon. John Hart, was a visitor in Toronto this week, and also in other eastern centres. It is understood that he is arranging for a loan of about three or four million dollars.



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CORPORATION SECURITIES MARKET

Grand Trunk May Float Twelve Million Loan in New York  
—Ames-Holden Rubber Bond Offering—Fire Company  
Will Issue Preferred Stock

**A**CTIONS of leading bond issues during the week ended May 26th on the Canadian exchanges were not of a notable character, trading being light, and most issues holding steady. Quebec Railway was weaker.

Announcement is made in New York that the Grand Trunk Railway of Canada five-year notes for \$12,500,000 fall due July 1st next. It is understood the company is negotiating with New York bankers for a loan with which to refund this issue.

The Ames-Holden Rubber Boot Co., Ltd., is offering \$1,000,000 7 per cent. 20-year first mortgage sinking fund gold bonds at par and interest, carrying a bonus of 25 per cent. common stock. The bonds are in denominations of \$100, \$500 and \$1,000, are payable in gold at the Bank of Nova Scotia, Montreal, Toronto and New York, and are redeemable as a whole or in part July 1st, 1922, or any interest date thereafter on three months' notice at 105 and accrued interest. Being a subsidiary of the Ames-Holden-McCready, Ltd., the bonds of the company are guaranteed by the parent concern.

A special general meeting of shareholders of the Ames-Holden Tire Co., Ltd., has been called for June 7th at noon at the company's head office in Montreal. The meeting will be asked to consider a by-law passed by the directors at a recent meeting, providing for the creation and issue of \$800,000 of 8 per cent. cumulative preferred stock, and to consider an agreement between the company and T. H. Rieder, providing for the placing of the preferred shares and the issue of 2,000 common shares as fully paid in remuneration for services rendered and to be rendered in connection therewith. The preferred shares are now being offered by T. H. Rieder at par with bonus of 25 per cent. common stock.

Directors of the Bank of Hamilton have decided to issue \$1,000,000 new capital stock, which, when taken up, will bring the total up to \$5,000,000.

The new shares will be allotted at \$150 per share to the shareholders in proportion of one new share for every four shares held. The present rate of dividend, which is \$12 per share, will make the new stock yield 8 per cent. per annum.

Financing of Riordon Merger

In connection with the Riordon-Kipawa merger, which is announced on another page of this issue, the directors, in planning the financing of the new concern, provide for the assumption by the new company of all the liabilities of the old in each instance. The new company, namely, the Riordon Corporation, Ltd., will issue and deliver to the Riordon Pulp and Paper Co. the following securities: \$1,500,000 of 8 per cent. cumulative preference stock, \$9,000,000 of 7 per cent. cumulative preference stock, carrying full voting rights and convertible into common stock, \$12,000,000 of common stock, and such additional amount of common stock as may be approved of by the directors to be used for the benefit of the new company.

Mr. C. Riordon, the president of the Riordon Pulp and Paper Co., in his letter to shareholders explaining the proposed transaction, says:—

"The basis of sale, you will note, is the issue of 8 per cent. cumulative preference stock of the new company to the amount of the outstanding 7 per cent. preference stock of your company, and the issue of 1½ shares of 7 per cent. cumulative convertible preference stock of the new company and two shares of common stock of the new company for every share of common stock of your company now outstanding.

"The securities to be so received will be retained by your company, which will continue doing business, its operations being practically restricted to those of a holding company. The dividends to be received on the securities so held will be amply sufficient to provide for the maintenance of present dividends on the outstanding preference and common stock of your company, and the present shareholders may look forward with confidence to further returns conditional upon the successful operations of the new company. The consideration to be received by your company, as above stated, includes the securities issued for its interest in Kipawa Co., Ltd., and the other holders of common stock of the last-mentioned company will receive shares of common stock of the new company in return for the surrender of their present holdings on the basis of 1½ shares of common stock of the new company for one share of common stock of Kipawa Co., Ltd. In this manner the new company would be absolutely controlled by your company, and its present policy will have an enlarged field of operation."

Respecting the exchange of stock on the part of the shareholders of the Kipawa Co., Ltd., Mr. Riordon says:—

"The plan provides for the issue and delivery to your company of \$6,000,000 par value 7 per cent. convertible preference stock and 12,000,000 par value common stock of the new company, being the consideration or purchase price of the entire properties, assets and undertaking of your company.

"Upon the completion of the sale 6,000,000 of preference stock of the new company will be delivered to the Riordon Pulp and Paper Co., Ltd., in exchange for the surrender of a like amount of preference stock of your company now held by it, and the \$12,000,000 of common stock of the new company so received will be distributed to the holders of the \$8,000,000 common stock of your company in proportion to their respective holdings on the basis of 1½ shares of common stock of the new company for every share of common stock of your company."

Dividends of the Howard Smith Paper Co. will now be at the rate of 8 per cent., according to the announcement of the directors on May 26th. The company will also issue 6,000 shares of new common stock, 5,000 of which is to be allotted to present shareholders at the rate of one share of new stock to every five held. The remaining 1,000 shares are to be kept for the company's employees who are not officers, and will add to the relatively large holdings of the company's securities among its employees. Preferred capitalization of the company at present is \$1,500,000, and the common, \$2,500,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended May 25th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Ara. Pac. Grain...pref.	84	89	Continental Life.....	20	26	Lambton Golf.....	490	540	South Can. Power..pref.	70	75
.....com.	150	180	Crown Life.....	84	.....	Lowe's (Montreal)..com.	.....	75	Sterling Bank.....	.....	109
Amer. Sales Bk.....pref.	72	75.50	Cuban Can. Sugar.com.	33	38	Loew's (Ottawa)..com.	10	12.50	Sterling Coal.....com.	19.50	21
.....6's	95	99.50	.....pref.	72	76	.....pref.	.....	81	Toronto Paper.....6's	84	90
Ames-Holden Tire...com.	39	43	Davies, William.....6's	97.50	101	Manufacturers Life.....	37	41	Toronto Power 5's (1924)	86	90
British Amer. Assurance	8.50	13	Dom. Foun. & Steel.com.	67	70	Massey-Harris.....	98	106	Trust & Guarantee.....	74	79
Burns, P., Ist.....6's	97.50	.....	.....8% pref.	95	98.50	Mexican Nor. Power..5's	7	9.75	United Cigar Stores pref.	1.75	.....
Can. Furniture.....com.	4	7	Dom. Iron & Steel 5's 1939	70	75.50	Mississauga Golf.....	50	58	Western Assurance.....	10	14.50
.....pref.	27	31.50	Dunlop Tire...7% pref.	90	94	Morrow Screw.....6's	86	91.75	West. Can. Pulp.....com.	35	39
Can. Machinery.....com.	25	35	Eastern Car.....6's	89	94.50	Murr-K. 7% pref. xd 3%	65	71	Western Grocers...pref.	.....	77
.....6's	74	80	Goodyear Tire...7% pref.	90	96	National Life.....	40	.....	Whalen Pulp.....com.	37	39.50
Can. Marconi.....com.	2.50	3.40	Gordon, Irons'e & Fare 6's	.....	95	North-Amer. Pulp.....	5	6	.....	.....	.....
Can. Oil.....com.	50	.....	Harris Abattoir.....6's	92	98	N. S. Steel.....6% deb.	78	84	.....	.....	.....
Can. Westinghouse.....	105	112.50	Home Bank.....xd 11%	92	96	Nukol.....	.....	.65	.....	.....	.....
Can. Woollens.....com.	44	49	Imperial Oil.....	115	122	Ont. Pulp...6's X-Talons	87.50	91.50	.....	.....	.....
.....pref.	80	85.50	Kipawa Paper.....com.	58	.....	Page Hersey.....pref.	72	.....	.....	.....	.....
Cockshutt Plow 7% pref.	52	60	King Edward Hotel.com.	62	69	People's Loan.....	70	80	.....	.....	.....
Col'gwood Shipp'g...6's	92	.....	.....7's	74.50	80	Robert Simpson.6% pref.	74	79.50	.....	.....	.....



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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended May 26th. (Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Includes sections for Stocks, 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 May 26th.

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 details and prices.

WINNIPEG—Week ended May 22nd.

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

NEW YORK—Week ended May 22nd.

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

LONDON, Eng.—Week ended May 8th.

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



PAPER STOCKS FEATURE MONTREAL EXCHANGE

THE week ended May 26, witnessed a rally on the New York market, after many issues had established new low prices for the year. The advances, however, were not of a character to suggest substantial recoveries, in fact, further reductions in prices are expected before the trade and credit situations are adjusted. Call money for the greater part of the week was easy at 6 per cent.

Outside of the paper and textile issues, the actions of Montreal stocks were not worthy of comment. Trading was not heavy, but the strength which attended some issues on comparatively small turnovers, was notable. Howard Smith was a feature, advancing from 102 to 126½. Following the new stock announcement, however, the price fell away 3½ points, the plans evidently having been discounted previously. Riordon responded readily to the reorganization announcement, with an advance of 7 points, such plans being considered very favorable, especially to common shareholders. Brompton rose 6 points to 106, in anticipation of new capitalization plans, which are expected to be announced shortly. In textiles, Canadian cottons was strong, gaining 7¼ points, evidently in response to the good showing presented in the last annual report, and the probability of a higher dividend. Some favorable announcements are expected at the annual meeting of Dominion Textile Co. at the end of this month, and to this is attributed the recent strength in that issue.

In Toronto the tone was generally better, and the volume of business transacted was slightly heavier than in the previous week. Brazilian was the most active issue with sales of 1,485, while Steel of Canada and Dominion Steel were next in line with sales of 770 and 765, respectively. Prices in most cases held steady, with some stocks advancing. Bank issues were stronger, Hamilton responding to the new stock announcement with an advance of 3½ points, while Merchants also gained 3 points.

**DEBENTURES FOR SALE**

TOWN OF VERMILION

DEBENTURES FOR SALE

Sealed tenders, marked, "Tenders for Debentures," will be received by the undersigned up to 6 p.m. on Monday, June 14th, 1920:—

\$20,000.00—6½%, 20-years, repayable in twenty equal annual instalments of principal and interest.

Purpose—(A) Fire Hall, \$9,000.00.

(B) Fire Protection, \$11,000.00.

\$6,000.00—7%, 20-years, repayable as above.

Purpose—Electric Light and Power Extension.

The highest or any tender not necessarily accepted.

H. P. LONG,

Secretary-Treasurer,

Vermilion, Alberta.

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DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon on Tuesday, the 22nd day of June, A.D. 1920, for the purchase of Fifty thousand dollars (\$50,000.00) twenty (20) year six per cent. debentures of the Rural Municipality of Lawrence, issued under "The Municipal Act" and amendments thereto. The highest or any tender not necessarily accepted.

For further information, address

D. H. PAYNE, Esq.,

Secretary-Treasurer,

Rural Municipality of Lawrence,

Freedale, Manitoba.

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# Investments and the Market

## Riordan's and Kipawa Companies to Unite—New Brunswick Telephone Operating Expenses Heavy—Lyll Construction Company Had Trying Year but Looks to Future with Confidence

**London Street Railway.**—The employees and officials of the company have reached a tentative agreement by which the men will receive an advance of 8 cents an hour, providing a maximum wage of 52 cents an hour. The city of London will enact a by-law authorizing a straight 5-cent cash fare, with six tickets for 25 cents good only in limited hours. The present fares are seven unlimited or nine limited tickets for 25 cents.

**Consumers' Gas Co.**—The company has sent out notices to its customers that all accounts for gas issued after June 15 next, will be at the rate of \$1.20 per thousand cubic feet, instead of at the usual rate of \$1.10. Increased cost of gas coal, gas oil, taxation and labor are the reasons, says Mr. Arthur Hewitt, general manager.

City Auditor S. C. Scott, Toronto, and the acting finance commissioner, A. E. Black, have begun an investigation of the books of the company, with a view to determining whether the claim of an increase of \$753,000 in cost of production is correct and rate increases accordingly justifiable. Their investigation will continue the audit from September 23 last, when the last report was made.

**Peterson Lake Cobalt Mining Co., Ltd.**—The annual statement of the company for the year ended April 30, 1920, shows that receipts for the year amounted to \$92,086, divided between \$39,918 from ore receipts, \$50,000 from ore on dump, \$1,019 from exchange and \$1,148 from rents at mine. The general disbursement amounted to \$39,407, and the head office expenses to \$4,379, leaving a balance for the year of \$48,299. The total surplus is now \$127,886.

Mr. W. A. Lamport, the president, in his report to the shareholders, says that valuable and considerable progress has been made since the new board of directors took charge last year. "The hard work of the past year," he added, "ought to yield results in the near future. Our property is in good physical condition, our position financially much improved, and with the results in hand which we are now anticipating we think we are justified in saying that our expression of optimism for the future prospects of the company is not unwarranted."

**Porto Rico Telephone Co.**—Net income of the company for the year ended December 31, 1919, amounted to \$83,313, as against \$74,883 for 1918, an increase of \$8,430. Gross earnings from all sources increased \$29,669 to \$344,321. Regular semi-annual dividends of 4 per cent. on the preferred stock totalling \$23,200 were paid during 1919, and the board declared and paid quarterly dividends of 1 per cent. on the common shares, aggregating \$24,000, as well as an additional dividend of 1 per cent. which was declared on March 16th and paid on April 1st, 1920.

The sum of \$203,191 having been expended in the erection of exchange buildings at Mayaguez and Fajardo, in the extension of the metallic circuit lines and in general improvements to the system, the company will be entitled to issue new bonds to the extent of 75 per cent. of the amount, or the sum of \$152,300, which will be used for the payment of the liabilities created in the manner indicated. The company on September 1st last redeemed \$8,500 worth of bonds, the amount now held in the sinking fund being \$16,500.

**North Crown Porcupine Mines, Ltd.**—The first organization meeting of the company was held in Toronto last week, and the following directors were elected: Sir John Carson, president and managing director; William I. Gear, James G. Ross, C.M.G., James Cooper, A. G. Gardner, Zida Gallagher, J. R. L. Starr, J. B. Bartram and Percy Galt. The capital of the new company has been placed at \$3,000,000, the Por-

cupine-Crown Mines, Ltd., paying \$20,000 cash and the Thompson-Krist Mining Co., Ltd., paying \$10,000 cash into the treasury of the new company.

For their properties and cash payment as stipulate above, the Porcupine-Crown Mines, Ltd., receives two million shares of the stock of the new company, and the Thompson-Krist Mining Co., Ltd., the balance of one million shares. The combined properties, which are included in the amalgamation will give the new company a total area of 160 acres. Transfer of the properties took place on May 15. The executive office of the company will be in the city of Montreal.

**New Brunswick Telephone Co.**—Gross earnings of the company for 1919 amounted to \$740,808, an increase of \$91,201 over the previous year. Operating expenses, however, offset this good showing, advancing \$148,694 to \$615,566, leaving the net earnings at \$125,252. The profit and loss account shows a credit balance of \$7,223. Liquid assets amount to \$139,744, while reserve for depreciation totals \$762,294.

Mention is made in the annual report of the company's application which was made last December, for increased revenue to the amount of \$264,000. Since that time, however, the cost of all material and labor has greatly increased, necessitating a still further increase in rates. The Public Utilities Commission of New Brunswick is now considering the increasing of the company's revenue to the extent of \$330,000. In order to maintain the dividend payment during the year, the amount set aside for depreciation was reduced to 2½ per cent., whereas under normal conditions the amount should have been 8 per cent.

**Grand Trunk Railway.**—The annual report of the company just made public, shows gross revenue of £14,125,553, as compared with £12,655,225 in 1918. Net revenue amounted to £1,659,860, as against £1,857,152 in 1918. To net revenue was added sums received from the International Bridge Co., interest on Vermont Railway bonds, and interest on securities of controlled companies, bringing the total net revenue receipts up to £2,232,112, as compared with £2,269,833 in 1918. Operating expenses, including taxes, amounted to £12,405,705, or 87.83 per cent. of gross receipts, as compared with £10,762,969, or 85.04 per cent. in 1918, an increase of £1,642,736.

Total expenditure of £12,645,152 was made up as follows: Maintenance of way, £1,947,593; maintenance of equipment, £3,398,184; traffic expenses, £205,749; conducting transportation, £6,311,076; general expenses, £462,444; taxes, £239,447; miscellaneous, £80,659. Total charges to capital account for 1919 were £149,063, including charges for new works, new rolling stock, machinery, new rails and the acquisition of the Lachine, Jacques Cartier and Maisonneuve Railway. Total bonds and debenture stock of £35,660,615 called for payment of £1,504,178 in annual interest.

**Lyll and Sons Construction Co.**—For the fiscal year ended March 31, 1920, earnings, after providing for the usual charges of rent, insurance, taxes and general expense, etc., amounted to \$377,734, as compared with \$1,314,582 in the previous year. Net earnings available on the common stock were only \$148,164, compared with \$1,163,274 in 1919. Of this amount common dividends took up \$140,000. After sinking fund there was a deficit on the year of \$45,336, as compared with a surplus in 1919 of \$114,236. The 1920 report shows, also, that a number of charges included in last year's report were abolished. Profit and loss balance was thus reduced to \$356,665, as compared with \$402,001 in 1919.



# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

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

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

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 133

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

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

## BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED (Incorporated under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds:  
 Notice is hereby given that the Coupon Number 10 in respect of the interest due and payable on the 1st of June, 1920, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st June, 1920, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King St West, Toronto, and at The Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

### For THE BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

R. H. MERRY,  
 Secretary.  
 Dated this 28th day of May, 1920. 147

## BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED (Incorporated under the Laws of the Dominion of Canada)

### 5½% FIRST MORTGAGE 50-YEAR BONDS

Notice is hereby given that, in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at the Canadian Bank of Commerce, 23 King St. West, Toronto, on or after 1st June, 1920, in full discharge of the half-year's interest, due 1st June, 1920, against surrender of Coupon No. 17.

Coupons of the face value of £0:10:0 will accordingly entitle holders to receive 97c. in Toronto, and coupons of the face value of £2:10:0 will entitle holders to receive \$4.86%.

### For THE BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

R. H. MERRY,  
 Secretary.  
 Toronto, 28th May, 1920. 148

## DIVIDEND

### IMPERIAL OIL, LIMITED

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

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

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

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of May, 1920, to the close of business on the 31st day of May, 1920.

BY ORDER OF THE BOARD.  
144

## THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

### DIVIDEND No. 133

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirtieth day of June, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1920, to Shareholders of record at the close of business on the sixteenth day of June, 1920.

By Order of the Board,  
**EDWARD SAUNDERS**,  
 Managing Director.  
 Toronto, 19th May, 1920. 146

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## COUNTY OF RENFREW Near Perth

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## THE TORONTO GENERAL TRUSTS CORPORATION

COR. BAY and MELINDA STS. - TORONTO



The directors report as presented by the president, William Lyall, explains that the period was one of trying conditions being a period of reconstruction and reorganization. The company's claim against the United States government, carried as accounts receivable, was settled satisfactorily. The automobile engine with which the company experimented was tested by experts whose reports did not offer sufficient encouragement to undertake its manufacture. The company has been fortunate in securing several large contracts in addition to those already in hand and directors look to the future with confidence. The balance sheet shows a decrease in assets during the year, the total at March 31 last, being \$5,689,211, as compared with \$6,731,904 in the previous year. Securities show an increase from \$1,089,819 to \$1,675,351. Cash, however, fell from \$174,781 to \$57,317. With the settlement of the U.S. government dispute, accounts receivable were lowered, being \$971,889 in the latest report, against \$2,533,415 in 1919.

**Riordon Pulp and Paper Co.**—On June 19th next, the Riordon Co. and the Kipawa Fibre Co. will hold special general meetings for the purpose of considering a proposal for the sale of the assets of both concerns to a new company, which it is proposed to incorporate under the name of the Riordon Corporation, Ltd. The Riordon Co. has held a controlling interest in the Kipawa Co. since its inception, and it is thought that the best interest of both would be conserved, as showing substantial economies in management and operation, and allowing of the raising of funds required for future development, if a new company were formed which would have behind it the proved properties of the Riordon Pulp and Paper Co., Ltd., backed by the history of many years of successful operations and the very valuable properties of the Kipawa Co., comprising one of the most modern and well-equipped bleached sulphite mills and plants in existence, coupled with very valuable water powers and timber limit resources. All the funds required for the acquisition of the properties of the Kipawa Co. and the construction of the first unit of its mill were supplied by the Riordon Pulp and Paper Co., Ltd., which company holds the majority of common stock and all of the issued preference stock of the subsidiary company as representing its investment.

The present capitalization of the Riordon Pulp and Paper Co., Ltd., is as follows: First mortgage 6 per cent. 40-year gold bonds outstanding, \$1,901,100; general mortgage 6 per cent. 10-year gold bonds outstanding, \$4,000,000; 7 per cent. cumulative preference stock issued, \$1,500,000; common stock issued, \$6,000,000.

The present capitalization of Kipawa Co., Ltd., is as follows: First mortgage 6 per cent. 10-year gold bonds outstanding, \$390,000; 7 per cent. cumulative preference stock issued, \$6,000,000; common stock issued, \$8,000,000; in addition, the Kipawa Co. is indebted to the Riordon Pulp and Paper Co., Ltd., for various substantial amounts, representing advances made in connection with the construction of its mill and the acquisition of its properties.

## RECENT FIRES

**Dwyer Bros.' Bakery at Milford Loss Heaviest this Week—Furniture Factory at Harriston was Burnt—Eureka Pure Bred Stock Farm Building at Duncan, B.C., Destroyed**

**M**AY 24th brought its quota of fires again this year, and, as the reports below show, the losses in some cases were substantial. A larger number of fires than usual is also due in part to the warm, dry weather prevailing. Forest fires caused much damage in New Brunswick, especially near the Quebec boundary, during the past week, and the village of Theriault was nearly wiped out. The villages of St. Camille, St. Fabien, Panet and Daaquan, near the city of Quebec, were also threatened.

**Amherst, N.S.**—May 19—Home of Mrs. F. C. Rattray was damaged to the extent of \$1,000. Caused by a defective flue.

**Belleville, Ont.**—May 16—Barn and contents of Wm. R. Hull were destroyed. Caused by lighted lantern.

**Binscarth, Man.**—May 20—A fire broke out in the Waller Building and completely destroyed it. A neighboring building, owned by N. Brendle, was also destroyed.

**Brighton, Ont.**—May 22—The paintshop and storage building of Butler Bros.' garage and boat works and twelve automobiles were completely destroyed. Dr. Clarke's residence, garage, automobile and some furniture and clothing; M. Spencer's implement shop, Cheer and Tweedle's coal office, F. Jacque's harness shop and Booth's shoe shop were also completely destroyed. The loss is estimated at \$50,000, partly covered by insurance.

**Duncan, B.C.**—May 19—Home of C. T. Corfield at Cowichan Bay and the Eureka Pure Bred Stock Farm building were burned. Estimated loss, \$100,000.

**Guelph, Ont.**—May 22—A fire broke out in the Wayper Hotel, in Puslinch, near the lake, and destroyed the building and the barn beside it. Boys playing with matches is said to have been the cause.

**Hamilton, Ont.**—May 21—Two barns were destroyed by fire. Estimated loss, about \$100.

**Harriston, Ont.**—May 20—A furniture factory under the management of Zingler Bros. was destroyed as the result of an electric storm. Estimated loss, \$75,000, partly covered by insurance.

**La Patrie, Que.**—May 21—Garage and contents totally destroyed. Total loss, \$3,500, with no insurance.

**Latchford, Ont.**—May 23—Several unoccupied frame houses were destroyed by fire.

**Lauzon, Que.**—May 21—House, barn and some stock were destroyed to the extent of \$10,000, partly covered by insurance.

**Lethbridge, Alta.**—May 18—Auditorium at the ball park was destroyed.

**London, Ont.**—May 24—Fire broke out in the fruit store belonging to S. Badalato at 356 Richmond Street and caused between \$2,000 and \$3,000 damage.

**Milford, N.B.**—May 20—Large bakery was burned, also nearby dwellings. The loss is estimated at \$100,000 over the insurance.

**Montreal, Que.**—Mile End Furniture and Repairing Co. was damaged. Estimated loss, \$3,800. Insurance, about \$2,000.

May 20—Champlain School was badly burned. Exact damage is not yet known, but the building was valued at \$90,000. Patricia Beacom, aged five, of 93 Anderson Street, was fatally burned while playing with matches.

May 21—St. Henri Station of the Montreal Tramways Co. was damaged. Estimated loss, \$45,000, partly covered by insurance. Eighty old cars also destroyed.

**Newmarket, Ont.**—Municipal waterworks and electric light plant damaged. Estimated loss, \$10,000.

**Prince Rupert, B.C.**—May 19—The Wallace Cannery freighter, "P. & W.," was burned near Claxton with a total loss of \$150,000.

**Quebec, Que.**—May 19—Store occupied by P. E. Blais was damaged. The total damage has not been fully estimated, but the property was covered by insurance.

**Regina, Sask.**—Considerable damage was done to the G.T.P. depot. Caused by boys lighting fire crackers around the depot.

**St. John, N.B.**—May 18—The Anglican Trinity Church at Hammond River Station was destroyed. Fire believed to have been started by the C.N.R. train.

**St. Thomas, Ont.**—The home of W. McInnes was damaged to the extent of \$2,000, but is covered by insurance.

**Three Rivers, Que.**—May 20—Annette, the five-year-old daughter of Mr. Henri St. Ours, was burned while playing with a toy ship in which she put burning paper, and died a few hours after.

**Walkerton, Ont.**—May 23—The roller rink and R. E. Truax and Co.'s stables were destroyed; also several residences damaged. Fire believed to have been caused by a cigar butt.



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The present year will see an unprecedented boom in Auto Insurance. Make no mistake, connect up with the Continental, a pushing, service-giving company.

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 Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
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 Available Balance from Profit and Loss Account 118,405.00  
 Total Losses paid to 31st December, 1918 ..... 108,718,000.00  
 Net premium income in 1918 ..... 7,105,053.00  
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Manager for Canada, C. R. DRAYTON

*A Combination of age, magnitude and experience*

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

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

Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited  
Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

## SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

Head Offices for Canada:  
LONDON & SCOTTISH BLDG., MONTREAL  
TOTAL ASSETS \$23,500,000  
Branches and Agencies throughout Canada, ALEXANDER BISSETT, Manager for Canada



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$42,000,000

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,617,350.09

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



# CANADIAN Government, Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

CORRESPONDENCE INVITED

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### 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  
The Pacific Building, Vancouver, B.C.

Sey. 9490.

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

\$112,397,573.17  
STATEMENT JANUARY 1, 1920

CAPITAL  
AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents  
39 Sacramento Street  
Montreal, Quebec

MURPHY, LOVE, HAMILTON  
& BASCOM, Agents,  
Dominion Bank Building  
Toronto, Ontario

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