

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED 1867  
Vol. 65, No. 16

TORONTO, OCTOBER 15, 1920

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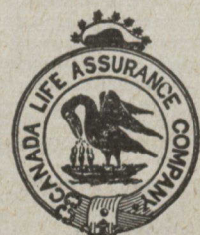
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The Monetary Times  
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of Canada, Limited

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

Publishers also of  
"The Canadian Engineer"

Established 1867

Old as Confederation

## Debt Repayment by Equal Annual Instalments

Instalment Debentures Make Sinking Fund Unnecessary—Advantages to Municipality More Than Compensate for Any Difference in Price Obtained—Mathematical Difficulties Sometimes Prevent Use of This Form—A Simple Method of Calculating Amount of Instalments

By J. G. Sullivan,  
Consulting Engineer, Winnipeg, Man.

WITH the exception of cases where very long term bonds are issued on securities that have more or less unchangeable value and where it is contemplated that new bonds will be issued to take care of the old ones when they fall due, two general methods of financing are usually followed. First, the individual usually gives a mortgage on some security, under an agreement that he will pay a certain amount of the liability each year with interest at the agreed rate and make final settlement at the end of the term of the mortgage; the second method followed by municipalities, cities and small corporations is to sell bonds bearing an agreed rate of interest payable annually, the amount of the bond becoming due at the end of a limited number of years, usually varying between 15 and 30. The municipality, city or corporation prepare themselves to meet the obligation by creating a sinking fund, that is, levying an amount of tax or setting aside an amount out of the business as the case may be, which, put out at interest (usually at a rate considerably lower than the rate of interest they are compelled to pay on the bond), so that at the end of the given period the fund thus created will be sufficient to meet the obligation.

The writer believes that a third method—namely, of liquidating the debt by equal annual payments, would in general be more satisfactory and better adapted to rural municipalities and small business concerns, who, in a great many cases, do not have the facilities or the knowledge to properly handle a sinking fund. This latter method would have the advantage that the taxpayer or small business man would not in general be penalized on account of the different rate of interest they would have to pay and what they would receive on a sinking fund, and the writer believes further that such bonds would in general command about as high a price as the bond requiring a single payment at the end of the term of the life of bond, for the reason that the liability would be constantly decreasing, therefore the security of the bondholder would always be getting safer and it would be only carrying out a principle that is usually insisted on by trust and mortgage companies when making loans to individuals.

### Calculating Amount of Payments

In discussing this matter with the officials of a rural municipality, the writer was told by the officials that they would like to issue such debentures, but they did not know how to figure out the amount of the annual payments. This may be the reason why this form of debenture is not more popular. The problem, however, is not a very difficult one, for the reason that the percentage of the debt to be paid each year is equal to the amount of \$1 for the given number of years, at the agreed rate of interest compounded, divided by the amount of \$1 per year for the given number of years, at the agreed rate of interest compounded, that is, if we

let "R" equal the rate of interest and "N" the number of annual payments, then "P" the percentage of the debt to be paid each year, will equal

$$P = \frac{(1+R)^N}{(1+R)^N - 1} \times R \quad \dots \dots \dots (1)$$

this can be reduced to

$$P = 1 - \frac{1}{(1+R)^N} \quad \dots \dots \dots (2)$$

The terms of the numerator and the denominator of equation (1) can be taken from compound interest tables and dividing the numerator by the denominator, "P" can be found to a value extending to the fifth or sixth decimal place. The converse of this problem is not such an easy one. That is, if you had given a number of equal annual payments to liquidate a debt of a given sum, you could find the value of "P" by dividing an annual payment by the total sum but having given "P," it is not so easy to find out the value of "R," that is, the rate of interest that you are actually paying.

### Illustration of Method

To facilitate and explain this matter in general the writer has prepared a chart, which gives in the table the percentage of the total debt to be paid each year in 10, 15, 20, 25 and 30 annual payments, at rates of interest varying in even percentages from 2 per cent. to 10 per cent. By plotting this table as shown in the chart, we have a means of determining "R." Having given "P," and the number of equal annual payments, it is very easy to determine within a very small fraction, the rate of interest that is being paid.

For instance, if you are paying \$1,600 per year to liquidate a debt of \$20,000, the percentage paid each year would be 8 per cent. of the total debt. If the agreement called for 15 equal annual payments, you would be paying interest, approximately, at the rate of 2.4 per cent. If it was 20 equal annual payments, you would be paying interest at the rate of 4.94 per cent., 25 equal annual payments, interest would be 6.23 per cent., and if it was 30 equal annual payments the interest would be 6.94 per cent.

Take another example. Suppose a municipality sells a 20-year 5 per cent. bond at par and arrange to take care of the debt by a sinking fund estimated on a basis of 3 per cent. compound interest. For every dollar sold the taxpayer will have to pay each year for 20-years, 5 cents as interest and 3.72 cents to sinking fund, or a total of 8.72 cents, which is the equivalent of paying about 6 per cent. for money, while if equal payment method was used, only 8.03 cents per dollar would have to be collected. On a basis of the above assumptions, the municipality could afford

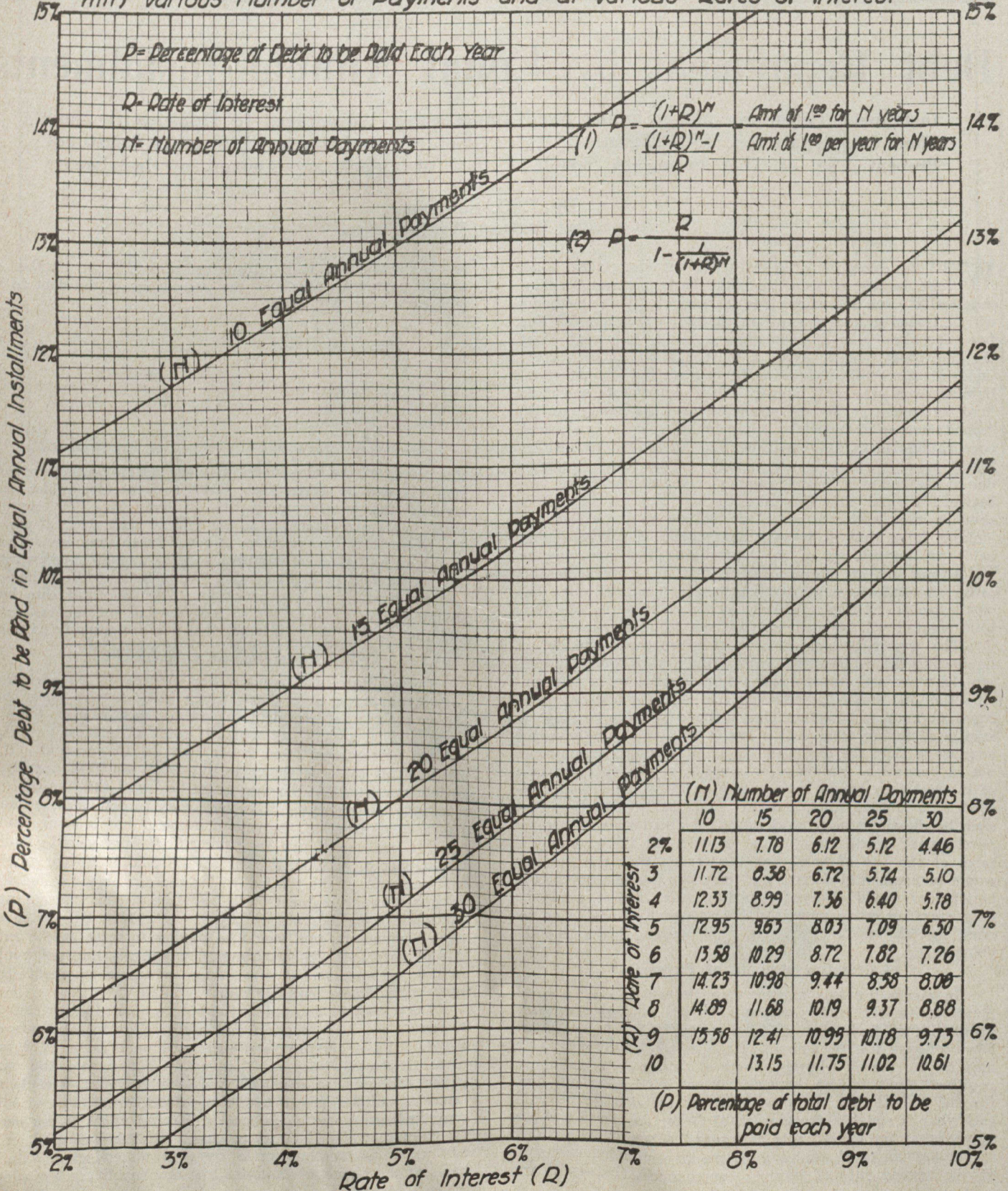


to sell such bonds at 92.1, a difference that the writer does not believe any bond broker would make in a tender for the two kinds of bond at same rate of interest.

Some cities will point with pride to their surplus on account of the rate of interest they have been able to get for the past few years being greater than the calculated rate

when determining the levy for sinking fund, but this fact does not alter general conditions that usually the rate you receive is less than the interest you have to pay. The most important reason why rural municipalities should adopt the equal payment plan is their lack of facilities and knowledge to properly handle a sinking fund.

Diagram for Computing Amount of Equal Annual Payments to Liquidate a Debt with Various Number of Payments and at Various Rates of Interest





## EUROPEAN EMIGRANTS LOOKING TO CANADA

Transportation Holds Back Flow, However—Fuel Control Resumed—Government Revenue Grows

(Special to *The Monetary Times*.)

Ottawa, October 14, 1920.

**S**HORTAGE of ship accommodation and a discouraging attitude on the part of the Canadian immigration officials overseas are to some extent restricting emigration to this country from the United Kingdom, says Hon. J. A. Calder, who recently returned from an official trip abroad. The agents overseas, are, he said, taking every precaution to see that no more people came to Canada than can be absorbed. They advise persons not likely to find employment within a reasonable time of their arrival in Canada, to defer their departure from England. Shipping agents, too, in view of the penalties to which they are liable for bringing unsuitable persons to the Dominion, are careful to scrutinize applicants for passages. In consequence, Mr. Calder asserts that Canada is securing a better and more suitable class of new citizens than ever before.

The shipping situation, however, prevents any immediate increase in the volume of immigration. Mr. Calder interviewed officials of the North Atlantic shipping conference, and was informed that accommodation on vessels coming to Canada was booked for about a year. In so far as the outlook for immigration in the future is concerned, it will depend a good deal upon economic conditions in Great Britain. For instance, Mr. Calder states that there is at present almost as great a shortage of domestic servants in England as in Canada. Women who were trained for domestic service found employment in industry during the war. They are only gradually leaving that field and returning to domestic service. The minister of immigration, however, found in Great Britain a feeling that a fairly serious unemployment situation might develop there in the near future. Such a condition would tend to drive people to seek homes and livelihoods in other countries. It has been variously estimated, moreover, Mr. Calder points out, that Great Britain has a surplus population over pre-war days of from 600,000 to 1,200,000. Before the war 250,000 people left Britain every year. At the same time, having regard to the shipping situation, Mr. Calder was inclined to the view that immigration would not reach really large numbers for probably a year, or until the spring of 1922.

## Revenue is Buoyant

A large increase in revenue is shown by the September statement issued by the finance department. During the seven months of the fiscal year ending on September 30, inland revenue collections totalled \$29,451,813. In the corresponding months of last year, inland revenue collections were only \$7,065,238. During the same periods also, income tax receipts showed a similarly heavy increase. During the seven months of this year they were \$6,585,418; during the seven months of last year they were \$1,673,628. Revenue from business profits tax shows a slight incline. For the two seven-month periods, it was: 1919, \$15,884,293; 1920, \$15,189,479.

Total ordinary revenue during the month of September was \$37,170,789, as compared with \$26,698,840, the total ordinary revenue in September, 1919. During the seven-month periods, ending September 30, total ordinary revenue was: 1919, \$159,085,559; 1920, \$219,905,911. Total ordinary expenditure was: September, 1919, \$25,143,277; September, 1920, \$16,940,075; seven-month period, 1919, \$122,722,617; seven months of 1920, \$152,624,397.

Capital expenditure in September of last year was \$66,405,631, as compared with \$6,881,577 last month. The reduction has been almost entirely due to lessened war expenditure. Public debt increased by \$22,032,728 last month. The total net debt, no credit being taken for non-active assets, now stands at \$2,276,516,163.

The tax collection system is growing stronger daily. More income tax returns are received this year, and audits are in some cases made to verify the returns. The same system of checking up is to be followed by the Customs and Inland Revenue Departments in regard to the new luxury taxes. The corps of auditors recently appointed in co-operation with special inland revenue officers is taking steps to see that the taxes are collected by the merchant where the article is taxable and that subsequently the public treasury receives what is due it.

## Fuel Control Again in Force

Fuel control has been resumed, under a plan similar to that used in 1918. The policy set forth dealing with the provincial organization and licensing of dealers is that the government of each of the provinces of Canada may appoint a provincial fuel administrator or board of administrators. It may also create such central provincial organization as it may deem necessary. Any expense so incurred shall be borne by each province. The duties of the fuel administrators, subject to the orders of the board, is to supervise the distribution of all coal and other fuel imported into or made available within such province; to develop the demand for and supply of wood and other coal substitutes to the greatest possible extent, also to promote within the province the greatest development of any coal areas available. To issue orders to dealers, consumers and others within the province regarding the distribution and use of coal, and to license brokers and others desirous of engaging in the business of selling coal, are other powers conferred by the board.

Municipally, the board deals with the situation in a manner similar to that drawn up for the provincial administrators. The duties of the municipal fuel commissioner are chiefly to co-ordinate the work of delivering coal during any period of fuel scarcity within such municipality, and to institute, when necessary, a system of controlling retail coal deliveries through orders on dealers within the municipality issued by the fuel commissioner.

## Calculation of Customs

The meaning of the new customs order providing for the collection of duties at the current rate of exchange has not yet been cleared up. The following statement was issued by the department on October 7:—

"Notwithstanding the instructions issued from time to time by the Department of Customs and Inland Revenue on the question of values for duty of currency of invoice, there still appears to exist in the minds of some importers a doubt as to just in what manner a British exporter to Canada, or an exporter in any foreign country where the paper currency has become of lower value than the standard gold currency, will be able to arrive at the relationship existing in the country of export between the paper and the standard gold currency.

"It is quite expected this relationship would be reflected by the rate of exchange between that country and Canada existing in such country at date of shipment."

The importance of Canadian manufacturers realizing the great industrial development now taking place in India is emphasized in a special report on trade with India, which has been prepared by P. F. Scharsmidt for the Department of Trade and Commerce, after visiting all the big trade centres there. The report notes that the Indian government has adopted an energetic policy to increase industrialism and that the spending power of the four hundred million people who inhabit India and Ceylon is rapidly increasing. The commissioner states that in discussing trade matters with various commercial bodies and firms in India he was assured of an earnest desire on the part of the importers to confine their orders to the empire. He expresses the view that Canadian manufacturers should take advantage of this favorable attitude and urges the need of direct steamship connection between Canada and India.



## WORKMEN'S COMPENSATION BOARDS OF CANADA

Annual Meeting Held Last Week in Toronto—E. S. H. Winn Elected President

**T**WENTY questions relating to workmen's compensation law and administration in Canada were on the program for consideration at the annual meeting of the Association of Workmen's Compensation Boards of Canada, held in Toronto, October 4 to 6, 1920. Several other points were also brought up in the discussions, which were of an informal nature.

The following officers were elected for the ensuing year: President, E. S. H. Winn, chairman of the British Columbia Board; vice-president, John A. Sinclair, chairman of the New Brunswick Board; member of the executive, F. W. Armstrong, vice-chairman of the Nova Scotia Board; secretary-treasurer, F. P. Archibald, chief accountant of British Columbia Board.

Those in attendance at the convention were:—

Alberta.—J. A. Kinney, commissioner; Dr. A. Forin, medical officer. British Columbia.—E. S. H. Winn, chairman; Dr. G. A. B. Hall, medical referee; F. P. Archibald, chief accountant. Manitoba.—H. G. Wilson, chairman; N. Fletcher, secretary; Dr. A. J. Fraser, medical officer. New Brunswick.—John A. Sinclair, chairman; Dr. G. G. Corbet, medical officer. Nova Scotia.—F. W. Armstrong, vice-chairman; Dr. M. D. Morrison, medical officer.

### Subjects Discussed

The main points discussed by the delegates were as follows:—

(1) Permanent partial disability rating schedules, and uniformity therein. (2) Handling of medical aid, first aid, and ambulance matters; schedules of medical, hospital and nursing fees, and question of uniformity therein. (3) Providing artificial limbs and appliances. (4) Rehabilitation of injured workmen. (5) Relation of Workmen's Compensation Boards to accident prevention. (6) Merit rating. (7) Attitude of boards as to legislation; extension of act to all workmen; covering occupational diseases. (8) Relation of sub-contractor and principal. (9) Filing system and numbering; (10) Minimum premiums. (11) Expense ratios—methods of computing. (12) Expenses—method of figuring Dominion government share. (13) Dominion tax on compensation cheques. (14) Standardization of actuarial principles and tables and industry and accident classifications. (15) Co-operation among Canadian boards in administrative work. (16) Rulings and decisions of special interest—e.g., accidents and assessments in other provinces; dependants in, or dependants or workmen removing to, other provinces or foreign countries; hernia and strained back cases; accidents to artificial teeth; average earnings of miners; innocent victims of others' misconduct or horseplay; pranks or misconduct of minors. (17) Methods of determination of controversies. (18) Securing prompt returns and particulars from employers. (19) Disposal of returned or uncashed cheques. (20) Board's preference for assessments where employer is insolvent.

## ONTARIO EQUITABLE TO WRITE NON-PARTICIPATING

In a letter to *The Monetary Times*, S. C. Tweed, manager of the Ontario Equitable Life and Accident Insurance Co., the newly organized company with a capital of \$2,000,000, states that it is his intention to write non-participating life insurance only, because he believes there is a real demand for that class of insurance at the present time.

The company expects to be in shape to commence business on January 1 next. Up to the present time subscriptions for over \$100,000 of stock have been received, and with two exceptions only, all subscribers have been life insurance agents and life insurance company officials. The stock is being sold at a premium with \$20 per share paid.

## CROPS NEARLY A FAILURE IN BRANDON DISTRICT

Average Yield Eight to Ten Bushels—Business Keeps Fairly Good—Loaning Conditions Quiet and Repayments are Slow

(Staff Correspondence.)

Brandon, Man., October 13, 1920.

**A**LL threshing is practically completed in the Brandon district and the actual result is not as good as was expected. This district scarcely ever had a crop failure, but this year it is even below normal, and will not average more than eight and ten bushels per acre. In the southern part of the province, where the crop has been very poor for a number of years, this year it is fairly good. Weather at present is ideal and everywhere the farmers are busy plowing. With a large amount of breaking and fall plowing done, and with large acreage under summer fallow, there should be a considerable increase in acreage in Manitoba next year.

Business generally in Brandon is good. There has been very little new building done, but wholesale and retail trade is brisk, and collections reported improving. The Imperial Oil Co. are to establish a large plant at Brandon, involving an investment of a quarter of a million dollars and the maintaining of a staff of about sixty. Nation and Shewan, one of the large retail stores, are extending their premises on Rosser Ave., which will give them, when completed, one of the finest stores in Manitoba.

### City Taxes in Good Condition

Brandon civic affairs are quite satisfactory. The water-works system, which has shown a loss in recent years, is being thoroughly investigated and will be remedied. W. M. Scott, consulting engineer of Winnipeg, has recommended certain changes, and J. M. Begg has been appointed city engineer. Brandon holds an annual tax sale, and City Clerk Harry Brown reports the tax outlook much improved, a healthy sign being the way city property is being redeemed. The loan situation in the Brandon district is fair, with not a great demand for money. One company, who have two and a quarter million loaned in Manitoba and Saskatchewan, reports money somewhat slow in starting to come in this fall.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 1st:—

Nipissing Mine, 86,914; O'Brien Mine, 80,000; Temiskaming Mining Co., 64,968; Mining Corp. of Canada, 215,522; total, 447,404.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 9th:—

McKinley Darragh, 85,592; Temiskaming Mine, 84,737; Dom. Red'n Co., 88,000; Mining Corporation of Canada, 233,487; Nipissing Mining Co., 240,660; Coniagas Mine, 131,549; total 864,025. The total since January 1st is 20,786,450 pounds, or 10,393.2 tons.

## BOND FOR MUNICIPAL TREASURERS

The question of adopting a schedule bond covering all secretary-treasurers of municipalities in Saskatchewan will be submitted to the legislature at its approaching session. Considerable difficulty has been experienced in the past by some municipalities which have attempted to realize on the fidelity bonds of their secretary-treasurers, and the Department of Municipal Affairs has decided to recommend legislation providing for the bonding of all such officials by the department itself. It is not the department's intention to recommend a "blanket bond," which would cover the office and not the official, but a schedule bond.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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### PRINCIPAL CONTENTS

EDITORIAL:	PAGE
The Fruits of Confederation .....	9
A Top-Heavy Continent .....	9
The Making of a Will .....	10
The Public Will be Amused .....	10

### SPECIAL ARTICLES:

Debt Repayment by Annual Instalments .....	5
European Immigrants Looking to Canada .....	7
Practice in Automobile Insurance .....	14
Maritime Board of Trade Meeting .....	18
Alberta Associated Boards of Trade .....	18
Fire and Accident Prevention Measures .....	20
Preferred Stock Issues Thirty-seven Millions.....	24
Tariff Opinions of the West are Conflicting .....	26
Board's Jurisdiction Over Express Service.....	30
A Case on Employers' Liability .....	30

### MONTHLY DEPARTMENTS:

Wholesale Price Movements in August.....	22
Trade of Canada by Countries .....	22

### WEEKLY DEPARTMENTS:

News of Industrial Development in Canada.....	32
News of Municipal Finance .....	36
Government and Municipal Bond Market.....	38
Corporation Securities Market .....	42
The Stock Markets .....	44
Corporation Finance .....	46
Recent Fires .....	48

## THE FRUITS OF CONFEDERATION

THE fathers of confederation were optimists. They hoped to erect a Dominion which would some day be more than a federation. They were prevented from forming a complete union by geographical, racial and economic difficulties which made it impossible to give the field of government to the central power. It was this seeming defect that has saved the day for the Dominion; the constitutional compromise has made possible the multitude of compromises that have enabled Canadians to enjoy the benefit of a single administration on questions of national import. There is no reason why the people which have the same tariff, the same post office, the same army and navy should also have the same schools or the same civil law. The measure of national unity is the number of subjects on which a working agreement can be reached.

At this year's meeting of the Maritime Board of Trade, reported elsewhere in *The Monetary Times*, H. J. Logan outlined how the growth of the central and western provinces had resulted in the neglect of the east. It is a difficult thing for parliament to be nationally minded, when the people themselves are not. If the fathers of confederation could have foreseen the Canadian provinces linked together by triple bands of steel they would have supposed their hope achieved. Could they see the disintegrating forces which are continually at work they would realize how far that is from being the case. The Dominion is not by any means in danger of disruption. National sentiment is strong, and there is unanimity on most national questions. But there are several which illustrate the danger of any further attempt to gather the reigns of power into the hands of the federal government. It is bad enough to have a fiscal, a tariff and a railway problem, without advancing into fields in which success would be still more difficult.

There is a movement on foot which professes Canadian unity as its object. It is not a new movement, nor, is it an organized one. It is rather a viewpoint which is intolerant of differences of opinion and of the rights of minorities. Why should not the public domain, originally the property of

the separate colonies, still be administered by the provinces? What excuse have the promoters of national education for their propaganda, when the present system means a safer development and a broader culture? It is better that industrial, insurance and loan companies operating under provincial charter should continue to play an important part in the world of business than that they should become, like the national banks, another avenue for attack on the central government which stands for maintenance of law and order. Nationality is safe only insofar as it springs from national sentiment, which cannot be ingrained from above.

## A TOP-HEAVY CONTINENT

SINCE the United States, and later Canada, passed the early stages of development the tendency of population has been to drift from country to city. A new country prospers by the utilization of natural resources which are rich and easily accessible. The marketing of these resources in the form of raw material is so profitable that nearly all the population is engaged in it. The United States grew grain and other crops, cut its timber and opened up its mines, and Canada has done the same. It was the settlement of upper Canada by the United Empire Loyalists in the early nineteenth century, and the settlement of the west in the early twentieth century, which made this a great country. Manufacturing could very well be left to the countries best suited to it.

Soon there comes a time, however, when the richest resources are already acquired, and a surplus population is created which looks to manufactures and trade for its living. This population expressed its political will in Canada in the 70's through the national policy of protection. As a result of this policy a tariff wall was erected about Canada to keep out goods from abroad and enable goods manufactured at higher cost in Canada to be sold here. Life in the towns and cities became more attractive and population drifted towards them. This movement has been accentuated by the revolution which has taken place in agriculture, for by the use of new machinery the productive power of the



individual has been multiplied. Canada has been transformed from a nation of farmers to one in which the urban population seemingly holds the balance of power. From 1901 to 1911 the rural population grew from 3,349,516 to 3,925,679, an increase of 576,163; during the same period the urban population increased by 1,259,165, from 2,021,799 to 3,280,964.

The 1921 census will, it is agreed, show a similar tendency. A more definite indication is given in the 1920 census of the United States, which country has been under the same influences as Canada during the past decade. The report of the United States Census Bureau, just published, shows the population of continental United States as 105,683,108, an increase of 14.9 per cent. since 1910. The trend of population in the decade has been from the farm to the city, and that while there was in the period a very slight increase in the total number of farms in the United States, there were unusually large decreases in tenanted farms in big agricultural states of the west and middle west. From the standpoint of its bearing on the high cost of living, the report of the census contains significant facts, among them the following:—

Trend of population from the farm to the city, figures showing that 54,816,209, or 51.9 per cent. of the total population now living in incorporated towns and cities, a loss of 5.6 per cent. since 1910 in the proportion of population living in rural United States. Big decreases in the number of tenanted farms in such States as Illinois, Ohio, Indiana, Iowa, Pennsylvania, Michigan, Missouri, Kansas, New York, West Virginia and others. While the total number of farms in the United States increased since 1910 from 6,361,502 to 6,459,998, or 1.5 per cent., the increase was negligible compared with an increase of 10.9 per cent. in the previous ten years' period.

In some of the best agricultural states there were actual decreases in tenanted farms as follows: Indiana, farms in 1920—205,124; decrease since 1910—10,361. Michigan, 196,647; decrease, 10,313. Pennsylvania, 202,256; decrease, 17,896.

THE PUBLIC WILL BE AMUSED

IF almost ten million dollars of new capital will do it, the people of Canada will be well supplied with movies. This is the total of new stock issues of theatre enterprises underwritten and placed on the market since January 1. Leaving aside an issue of \$25,000,000 of stock of the British Empire Steel Corporation, the total of stock issues on record in Canada for the first nine months of the year is \$51,992,000, so that the financing of picture theatres accounts for one-fifth of the total. The larger issues of this class have been the following:—

Paramount Oshawa Theatres, Ltd. (pref. cum. 7%)	\$ 125,000
Allen Kingston Theatre, Ltd. (pref. cum. 8%)	175,000
Allen Calgary Theatre, Ltd. (pref. cum. 7%)	260,000
Allen Vancouver Theatre, Ltd. (pref. cum. 8%)	300,000
Allen Montreal Theatre, Ltd. (pref. cum. 8%)	350,000
Hamilton Theatres, Ltd. (skg. fd., cum. pref. 7%)	400,000
Loew's Windsor Theatres, Ltd. (cum. pref. 7%)	500,000
Famous' Players Canadian Corp. (pref. cum. 8%)	4,000,000
Paramount Kitchener Theatres, Ltd. (cum. pref. red. 7%)	175,000
Allen's Winnipeg Theatres, Ltd. (pref. cum. 7%)	325,000
Allen Theatres, Ltd. (pref. cum. 8%)	2,500,000
	<hr/>
	\$9,110,000

This is a very large amount to be issued in less than one year in Canada. It does not represent the total increase in theatres, however, as many of the new ones replace the smaller structures which characterized the early stages of the moving picture industry. The industry, in fact, has undergone a revolution, in which the corporation has replaced the individual. A large part of the new money represents new enterprises, however, which have been acquired

or erected at the inflated values now prevailing. Estimates of profits are based on the returns experienced when the business is at its zenith. In almost every case the stock, itself made as attractive as possible by being cumulative and bearing a high rate of interest, has been sold with a substantial bonus of common. What equity the common stock represents is very doubtful at the present time, and both common and preferred are highly speculative securities. These theatres may of course become virtually public utilities. On the other hand, they may pass out of favor as quickly as they gained it. The sale of the stock has been widespread and there are no doubt by this time many thousands of holders in Canada. A slump in the business would be a tragedy comparable only to those which the concerns themselves reproduce.

THE MAKING OF A WILL

MAKING a will is a sensitive subject—one which the average solicitor is loath to broach to his client. Nevertheless it is important that the will be made, and made properly. "Deceive not thy physician, confessor nor lawyer"—thus goes the old proverb which reminds us that if we desire to receive the treatment necessary for our physical and spiritual wellbeing, or to know our true legal position in any matter from these advisers, we must hide nothing. In the October *Executor and Trustee*, the Toronto General Trusts Corporation points out that there is a corresponding duty on the part of the lawyer to bring before his client the obligation he owes to his family, and to society in general, in the making of his will. "Most lawyers," says the article, "are reluctant to raise this question, and perhaps the reason for their reluctance is not very far to seek; the making of a will being the final act of a person's life, as far as disposing of his property is concerned, and being in most cases purely a family affair, they feel that it would be better form for the client to introduce the subject. When a client has given him an opening, he can feel free to advise on the terms and conditions which should be incorporated in this document, and to discuss generally the terms of the same."

When the matter is more fully considered, however, and in view of the unfortunate experiences of many people, a lawyer need not be over-sensitive about introducing this subject to his client. It is a duty which everyone who possesses property, in fairness to his successors, ought to discharge. No one knows better than the lawyer, unless it be the trust company, something of the results of intestacy with the inequitable distribution of property in many instances, family disputes as to who shall administer the estate, the difficulty of finding the security required by the courts, etc. Nor should the client be left to his own resources in the making of his will. As the old proverb has it, "He who is his own lawyer has a fool for his client." Much litigation is caused by testators making their own wills and putting into them a lot of unintelligible stuff which no one can understand. Many humorous articles could be written on home-made wills. In many cases the unconscious humor of the testator has placed his dependents in a most unfortunate position, and in order to protect his clients from these misfortunes, it is surely the duty and the privilege of every lawyer to make clear the necessity of having a will made. Of course it takes tact and good sense to approach this question, but these are qualities which are developed in the practice of the law.

New Brunswick's election, held on October 9th, resulted as follows: Liberals, 24; Conservatives, 13; United Farmers, 9; Labor, 2. This is the fourth provincial government to be weakened at a general election held since the close of the war, and obviously the New Brunswick government will require the support of one of the smaller groups.



# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	-	-	-	\$5,000,000.00
Capital Paid Up (September 30th, 1920)	-	-	-	4,860,770.00
Reserve Fund (September 30th, 1920)	-	-	-	4,630,385.00

**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

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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

# 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.

206

# Fifty-five Years of Banking Service

Time has demonstrated the soundness of the policies on which the first Board of Directors founded this Bank fifty-five years ago—October, 1865—and which have continued throughout its existence.

# Union Bank of Canada

467

# THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

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

BOSTON      CHICAGO      NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2



## PERSONAL NOTES

JOHN A. FRASER, treasurer of the Dominion Securities Corporation, Toronto, was elected a member of the board of governors of the



Investment Bankers' Association of America, at their 1920 convention held in Boston, October 4 to 6. Mr. Fraser was born in Toronto and has been with the Dominion Securities Corporation all his business life. For the past fifteen years he has held the office of treasurer. He is chairman of the committee on provincial legislation of the Canadian Bond Dealers' Association. Seven Canadian firms, A. E. Ames and Company, Canada Bond Corporation, Do-

minion Securities Corporation, R. A. Daly and Company, and Wood, Gundy and Company, of Toronto, and Aldred and Company, and the Royal Securities Corporation of Montreal, are now members of the Investment Bankers' Association. Most of them were represented at the Boston convention.

T. W. MCGARRY, formerly provincial treasurer of Ontario, under the Hearst administration, recently joined the



stock brokerage house of A. E. Osler and Company, Toronto, as vice-president and managing director. Mr. McGarry was born in the Township of Drummond, Ont., in August, 1871. He was educated at the Almonte Collegiate Institute and Osgoode Hall. In 1892 he was called to the Ontario Bar and in 1907 was created a K.C. For some time he was solicitor for the town of Renfrew, Ont. He was an unsuccessful candidate to the Ontario legislature in 1899, but

was elected for Renfrew South in 1905, 1908, 1911 and 1914. Mr. McGarry is a director of the Whalen Pulp and Paper Mills, Ltd., and was elected president last Monday. He succeeds Sir George Bury, who was managing director as well as president.

L. C. EVANS, London and Lancashire Guarantee and Accident Company of Canada, has received the appointment of assistant manager to Mr. MacLean, manager and secretary, as from the 1st instant.

H. H. FURNESS, manager and director of Johnston and Farie, Ltd., of Bradford, England, one of the largest firms of spinners and merchants of worsted yarns in the British Isles, who has been in Canada some time, has sailed for home.

SIR LOMER GOUIN, K.C., M.G., has been elected to the directorate of the Cockshutt Plow Company, Limited. Sir Lomer is joining the board at the request of large British and French shareholders.

H. R. TUDHOPE, a partner of A. E. Ames and Company, Toronto, investment bankers, has been posted for membership on the Montreal Stock Exchange, his company having purchased a seat on that institution some time ago.

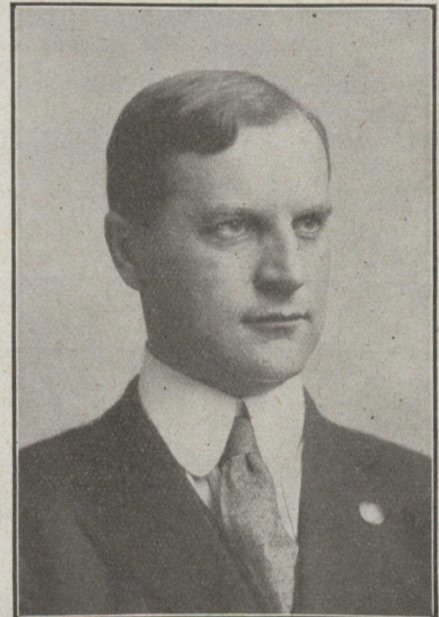
C. H. EASSON, general manager of the Standard Bank of Canada, is at present touring the west, inspecting branches of the institution there, in company with Robert Gray, of Chatham, Ont., one of the directors of the bank.

DR. A. B. MACCALLUM, who has been head of the advisory council on industrial research for Canada, since that body was organized three or four years ago, has resigned, and goes to McGill University to the chair of biochemistry.

SIR THOMAS WHITE, K.C., has been elected to the directorate of the Canada Life Assurance Company. The company feels that Sir Thomas will bring invaluable counsel to the management of its affairs, and that the board is much strengthened by the appointment.

MAJOR JOHN BARNETT has been appointed chairman of

the Soldiers' Settlement Board for Canada, in succession to W. J. Black. Major Barnett served overseas and after returning to Canada, in June, 1918, he became assistant judge advocate general of the 13th district at Calgary. In March, 1919, he joined the staff of the Soldier's Settlement Board as superintendent of the Calgary office, later becoming provincial solicitor of the board for Alberta, and in October last he was appointed general counsel of the board for the western provinces with headquarters at Calgary.



## OBITUARIES

E. G. HENDERSON, president and general manager of the Canadian Salt Company, Windsor, Ont., died at Montreal on October 13th, at the age of 63 years, following an attack of pneumonia, which was preceded by other ailments.

J. M. COURTNEY, who was at one time deputy minister of finance and secretary of the finance board of Canada, died at Ottawa on October 8th. Mr. Courtney was born in Penzance, England, in 1838, and held the position of deputy minister of finance from 1878 to 1906, when he retired.

THOMAS LONG died in Toronto on October 13th, at the age of 84 years. He was also one of the founders of the Northern Navigation and Collingwood Shipbuilding Companies. He was M.P.P. for North Simcoe, 1875-1883. Removing to Toronto 35 years ago, he was a director in the Toronto General Trusts Corporation, Consumers' Gas Company, Merchants Bank of Canada, Excelsior Life Insurance Company, East and West Land Company and London and Canadian Loan and Agency Company.







## PRACTICE IN AUTOMOBILE INSURANCE\*

### Growth of Business Has Carried it into Hands of Fire Companies—Form of Policy Has Changed

BY JOHN B. LAIDLAW

*President, Canadian Automobile Underwriters' Association*

THE insurance of automobiles is necessarily of very recent origin, and was at first written as regards the hazards of fire, transportation and theft by marine insurance companies, while the insurance of the owners' liability for damages for injuries to other persons arising out of the use of the automobile was undertaken by casualty companies. The hazards of property damage, that is, damage to the property of others injured by the automobile, and collision insurance to reimburse the owner for damages to his own car by collision were covered by both the marine companies and the casualty companies. In a short time fire insurance companies commenced to write automobile insurance as to fire, transportation, theft and also property damage and collision.

The business having been first undertaken by marine companies, the form of policy and its conditions were naturally along the line of a marine policy, and the practice of issuing a valued policy also followed marine custom. Gradually, and as automobiles became used everywhere, the fire companies, with their extensive system of agencies, wrote an ever-increasing proportion of the business as compared to the marine companies with their agencies only in the more important cities, and following upon that, the form of policy has gradually changed until the form now generally used in Canada and the United States has become more like the regular fire policy than a marine policy. The form now used generally in Canada was prepared by a conference of the companies writing automobile insurance, and it has recently been approved with some few amendments by the insurance commissioners in the United States, but we understand has not yet been adopted by any state.

#### Standard Policy and Conditions

A form of policy and conditions has been prepared by the president of your association, which the underwriters will be glad to discuss with you. It deals with insurance against fire, transportation and theft, and it should be made clear that property damage and collision can also be covered by endorsements added thereto.

The insurance of liability to the public is now written in Canada by a number of companies under contracts of which hardly two are alike in wording, although all alike or practically so in effect. No effort to prepare a uniform contract or uniform conditions for this class of insurance has so far as we can learn been made in the United States or Great Britain, and we are unable to suggest any uniform form to you at this meeting. If you think such should be prepared we suggest you appoint a committee to consider the matter with whom we can confer, and report to your next annual meeting.

#### Two Classes Differ Greatly

The nature of the two main classes of automobile insurance, that is, fire, transportation and theft on the one hand, and liability on the other, are so radically different, that quite different conditions would seem to be required for each. There is also the further consideration that by the insurance laws, a number of companies writing the one are prevented from writing the other, and on that ground, too, separate conditions and policy forms are required.

It is perhaps carrying coals to Newcastle to quote statistics to insurance commissioners, but it may not be out of place to point out that the automobile fire premiums, which include some collision and property damage premiums, have increased from \$341,944 in 1916 to \$1,524,279 in 1919, while

the liability premiums, which also include some collision and property damage premiums, have increased from \$567,559 in 1916 to \$1,901,704 in 1919. We believe that only a small proportion of automobiles are insured against fire, and even less against liability. So that there will probably be a steady development of the business.

He is surely a reckless individual who in these days of crowded traffic and careless pedestrians will operate an automobile without protection against his liability to the public, no matter how careful or experienced he may be. I have not attempted to deal in detail with the proposed conditions in these opening remarks, and would suggest either their reference to a committee or their consideration, clause by clause, in open meeting.

## BRITISH INDUSTRIES FAIR, 1921

The three Fairs, although held in different towns (London, Glasgow and Birmingham), are, in reality, only sections of one Fair, and together constitute the greatest Trade Fair in the world.

The London Fair is directly organised by the Imperial Department of Overseas Trade on behalf of the British Board of Trade, while the Fairs in Birmingham and Glasgow are organised by the municipalities of the respective cities under the auspices and with the support of the British Board of Trade. An important point in the organisation of the three Fairs is that they are held practically concurrently, and that each Fair represents a specified group of industries. No industry is permitted to exhibit at two Fairs, and consequently the buyer knows that at whichever Fair he may be visiting he will find the whole range of exhibitors in any particular trade or trades. Further, by careful arrangement of the dates of the sections, it is made easy for him to visit all three should he wish to do so, for while the London and Birmingham Fairs run concurrently from the 21st February to the 4th March, the Glasgow exhibit opens a week later on the 28th February.

## TORONTO REAL ESTATE BOARD

A Real Estate Board for the city of Toronto was organized at a meeting of real estate men in that city on October 4th. A board of nine directors was elected. It is the intention to operate along the same lines as the Real Estate Boards in the American cities, more particularly Detroit, where the brokers have advanced their profession to keep pace with the very rapid growth of that city in recent years. Practically every city of 50,000 population or more in the United States have a Real Estate Board, which are all affiliated with the National Association of Real Estate Boards, at the annual meeting of which all the prominent real estate brokers in the United States are gathered together, and in the interchange of ideas a great deal of good is accomplished for the community at large.

The chief purposes for which the board was formed was to raise the standard of ethics and efficiency in the real estate business; to protect the interests of all owners of property in the city and environs, as well as the interests of real estate brokers; to bring the real estate men together and promote sociability, so that they shall act in harmony with each other rather than independently as in the past, and to take effective and organized action when necessary to combat unfair legislation and measures detrimental to the interests of the citizens in general and the real estate interests in particular.

Hamilton real estate dealers are also planning to follow the example of the Toronto realty men, and will form a real estate board. They say this board would afford protection to the property-owner, in addition to raising the standard of efficiency among the dealers. Any person who had a grievance against a dealer could obtain redress from an arbitration committee of the board.

\*An address before the conference of provincial insurance superintendents, Winnipeg, October 4-7, 1920.



# Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

**CAPITAL**

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



Head Office:  
**WELLINGTON**  
**NEW ZEALAND**

H. BUCKLETON  
 General Manager

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

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

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

**CHIEF CANADIAN AGENTS:**

Canadian Bank of Commerce      Bank of Montreal

# THE HOME BANK OF CANADA

## PAY WITH MONEY ORDERS

When you have to send money through the mails buy a money order and you will then feel secure that you have provided against any chance of loss or misunderstanding. With the money order you get a voucher that is as good a receipt as your returned cheque would be.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-2

# THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager



# THE 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 (31st July, 1920) - Over \$163,000,000  
 Total Assets (31st July, 1920) - Over \$200,000,000



**Board of Directors:**

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

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

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

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



**BANK BRANCH NOTES**

The Bank of Nova Scotia has opened a branch at San Pedro de Marcoris, Dominican Republic.

W. C. Sinclair, who has been assistant manager of the Prince William Street branch of the Bank of Nova Scotia at St. John, N.B., has been appointed manager of the branch at Amherst, N.S.

The Merchants Bank announces the opening of a branch at Alert Bay, B.C. The new branch will be under the charge of A. N. McMillan from the Vancouver office. The Merchants Bank of Canada is now represented in British Columbia by fourteen branches and agencies.

**CANADIAN BUSINESS FAILURES**

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended October 8, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Oct. 8	5	10	2	0	2	2	0	0	0	21	10
Oct. 1	3	4	0	1	3	4	0	2	0	17	11
Sept. 24	2	3	1	0	2	4	0	1	0	13	22
Sept. 17	5	8	2	0	2	2	0	5	0	24	..

Bradstreet's, for the week ended October 7th, 1920, report the number of failures in the Dominion as 17, compared with 12 in the previous week, 11 in 1919, 24 in 1918, 14 in 1917 and 36 in 1916.

**RAILROAD EARNINGS**

The following are the approximate gross earnings of Canada's transcontinental railways for the first week in October:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
October 7th	\$5,356,000	\$3,965,000	+ \$1,391,000
Canadian National Railway.			
October 7th	\$2,657,913	\$2,140,414	+ \$ 517,499
Grand Trunk Railway.			
October 7th	\$2,737,818	\$2,115,530	+ \$ 622,288

**EXCHANGE QUOTATIONS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	10% pm	10½% pm	.....
Mont. funds	Par.	Par.	¼ to ¼
Sterling—			
Demand	\$3.85	\$3.85	.....
Cable transfers	3.85	3.86	.....
Bank of England rate, 7 per cent.			

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at October 14, 1920, follow: London, cable, 349%; cheque, 348%; Paris, cable, 6.58; cheque, 6.57; Italy, cable, 3.95; cheque, 3.94; Belgium, cheque, 6.92; Swiss, cheque, 15.96; Spain, cheque, 14.44; Holland, cheque, 30.80; Denmark, cheque, 14.00; Norway, cheque, 13.80; Sweden, cheque, 19.70; Berlin, cheque, 1.57; Greece, cheque, 10.00; Finland, cheque, 2.85; Roumania, cheque, 1.80.

**RAILROAD EARNINGS**

The following are the approximate gross earnings of Canada's transcontinental railways for the month of September:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
Sept. 7	\$3,991,000	\$3,599,000	+ \$ 392,000
Sept. 14	4,258,000	3,763,000	+ 495,000
Sept. 21	4,605,000	3,893,000	+ 712,000
Sept. 30	6,849,000	5,963,000	+ 886,000
Total	\$19,703,000	\$17,218,000	+ \$2,485,000
Canadian National Railway.			
Sept. 7	\$1,998,001	\$1,759,169	+ \$ 208,842
Sept. 14	2,372,906	2,069,675	+ 303,231
Sept. 21	2,293,007	2,085,089	+ 207,818
Sept. 30	3,291,757	2,890,196	+ 401,561
Total	\$9,955,671	\$8,804,129	+ \$1,121,442
Grand Trunk Railway.			
Sept. 7	\$2,473,270	\$1,949,914	+ \$ 523,356
Sept. 14	2,680,720	2,178,855	+ 501,865
Sept. 21	2,483,460	2,162,619	+ 320,841
Sept. 30	3,384,566	2,979,143	+ 405,423
Total	\$11,022,016	\$9,270,531	+ \$1,751,485

**WEEKLY BANK CLEARINGS**

The following are the Bank Clearings for the week ended October 14, compared with the corresponding week last year:—

	Week ended Oct. 14, '20.	Week ended Oct. 16, '19.	Changes.
Montreal	\$131,633,606	\$115,787,760	+\$ 15,845,846
Toronto	111,382,620	74,502,421	+ 36,880,199
Winnipeg	98,782,474	59,913,349	+ 38,869,125
Vancouver	16,654,255	12,388,553	+ 4,265,702
Ottawa	8,517,711	8,749,630	— 231,919
Calgary	10,822,810	8,589,528	+ 2,233,282
Hamilton	7,375,497	5,540,439	+ 1,835,058
Quebec	7,123,460	5,593,117	+ 1,530,343
Edmonton	5,721,269	5,527,488	+ 193,781
Halifax	4,750,648	5,023,474	— 272,826
London	3,772,101	2,862,996	+ 909,105
Regina	5,600,193	5,428,423	+ 171,770
St. John	3,038,252	2,526,382	+ 511,870
Victoria	3,065,004	2,478,029	+ 586,975
Saskatoon	2,478,103	2,254,922	+ 223,181
Moose Jaw	2,223,334	1,887,002	+ 336,332
Brantford	1,425,245	1,170,812	+ 254,433
Brandon	966,098	.....	.....
Fort William	933,997	878,465	+ 55,532
Lethbridge	1,162,953	710,403	+ 452,550
Medicine Hat	436,626	552,784	— 116,158
New Westminster	764,655	543,641	+ 221,014
Peterboro	1,034,064	756,252	+ 277,812
Sherbrooke	1,379,397	992,501	+ 386,896
Kitchener	98,623	1,001,216	— 902,593
Windsor	4,505,117	2,249,189	+ 2,255,928
Prince Albert	503,629	439,811	+ 63,818
Totals	\$435,185,643	\$328,348,587	+\$107,837,056
Moncton	879,717	.....	.....

Vicomte de Roumefort, inspector-general of the Credit Foncier Franco-Canadien, of Paris, and Armand Chevalier, of Montreal, assistant general secretary, have been through the west in connection with the company's business, giving special attention to the affairs of the Canadian Mortgage Association, which was purchased early this year.



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RESERVE LIABILITY OF PROPRIETORS	-	23,828,500.00
	-	\$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	-	\$377,721,211.00



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## MARITIME BOARD OF TRADE MEETING

Western Provinces Have Expensive Railways, for Which all Canada Must Pay, Says President—New Secretary Appointed

PARLIAMENT often forgets that there is in this country an east as well as a west and a centre, said H. J. Logan, K.C., president of the Maritime Board of Trade, at its 22nd annual meeting held in Amherst, N.S., September 29 and 30. The dream of a united Canada has not come true, he continued, and one thing which had not been foreseen was the growth of the western provinces to their present extent. Mr. Logan said in part:—

"As it was considered wise to make the canals of Ontario free, it was also thought right in carrying out the terms of Confederation and in cementing the different provinces together that the rates and charges of the Intercolonial Railway should be such as would encourage interprovincial trade. Up until a few years ago the old Intercolonial, under maritime province management, did a great work in building up trade between east and west. Then came a change. Railroads, costing in the last twenty years over a billion dollars, have been constructed, particularly for the benefit of western Canada. These roads were not paying, in fact, were rapidly becoming bankrupt. A merger was made between these roads and the old Intercolonial, and in order to pay for the long, lean section, the promises of Confederation have been forgotten and the rates on the Intercolonial Railway, which carries 85 per cent. of the passengers, and 50 per cent. of the freight of the whole Canadian system, have been increased to such an extent that trade between the maritime provinces and the upper provinces is liable to be paralyzed.

"We have been able to ship a large part of the product of maritime manufactories to markets outside of these provinces. I am told to-day by manufacturers that if the present freight rates are maintained, we must depend almost entirely upon the markets in the maritime provinces, and as we are not large consumers of a number of the manufactured products in the maritime provinces, the future of these manufactories is nothing less than alarming.

## Eastern Provinces Neglected

"A united demand of the west has caused the government to construct a very expensive railway to the north. It is estimated that the total cost of this railway and the equipping of a great national port on the Hudson Bay will cost this country not less than fifty millions of dollars, in spite of the fact that this port can only be open to navigation about two months in the year, and yet we do not seem to be able, in the maritime provinces, to secure the nationalization of our great winter ports and the equipment thereof to handle traffic which comes to our shores.

"I submit what we require in the maritime provinces is less party politics and more maritime politics. I know we are open to the accusation of being grouchers, but as eternal vigilance is the price of liberty, so must the building up of a maritime policy be the means of securing the amelioration of wrong conditions and the securing of national justice to these provinces. We are divided into three camps. Personally, I believe in maritime union, but if that cannot be secured, let us at least be united upon matters which are of vital importance to our welfare. The Maritime Board of Trade is the only institution in existence which can speak for all maritime interests. It is therefore imperative that instead of demobilizing we should secure new recruits in every city and town in these provinces and march forward."

The board went on record in favor of a united office for the maritime provinces in London; changing the rule of the road; the reduction of harvest excursions to the west; the standardizing of the narrow-gauge section of the P.E.I. Ry.; and closer relationship with the West Indies.

The following officers were elected for the coming year: President, H. J. Logan, K.C.; vice-president, J. LeRoy Hol-

man, Summerside; second vice-president, Capt. J. E. Marsters, Moncton; secretary-treasurer pro tem., H. R. Thompson, Amherst. Council: Wallace L. Higgins, Charlottetown; R. B. Emerson, St. John; A. N. McLellan, Sydney; C. C. Avard, Sackville; George E. Graham, Kentville; J. B. Snowball, Chatham; John Kirk, Yarmouth; A. H. Whitman, Halifax.

Robert Armstrong, secretary of the St. John Board of Trade, was appointed secretary of the Maritime Boards, succeeding T. Williams, of Amherst. Mr. Williams resigned because of ill-health.

## ALBERTA ASSOCIATED BOARDS OF TRADE

Provincial Organization Formed in Alberta—J. A. Valiquette, President, Outlines Work for New Body

AT a meeting of representatives of boards of trade in Alberta, held in Edmonton, September 29-30, the "Alberta Associated Boards of Trade and Chambers of Commerce" was organized. J. A. Valiquette, Calgary, is president, and the vice-presidents are J. E. Brown, Edmonton, G. R. Marnock, Lethbridge, and Wm. Cousins, Medicine Hat. An executive was elected as follows: R. B. Welliver, Red Deer; F. P. Layton, Camrose, and Angus Campbell, Grande Prairie. J. H. Hanna, secretary of the Edmonton Board, will act as secretary of the Associated Boards for the time being.

It was decided to appoint representatives from the associated boards of trade in Alberta to meet representatives of a similar association in Saskatchewan with a view to securing the services and advice of an expert upon freight matters requiring adjustment within the two provinces.

## Will Take Action

Speaking of the new organization Mr. Valiquette said: "There was a spontaneous movement on the part of all the delegates from every board of trade seeking the development of commerce in Alberta and the furtherance of all interests contributory to its development, but the idea in the formation of the Associated Boards of Trade goes further than this. It seeks for the development of opportunities in the province, and it aims at a united effort so that the problems of interest to one locality may, through this new organization, receive the support of all boards of trade.

"The work of this organization is not for the purpose of passing resolutions only, but rather for pushing these resolutions to a practical conclusion when they are of such a nature to warrant consideration on the part of those who are in authority to deal with the questions they entail. These resolutions must be of such nature that practical work can follow, and also such that they may be intelligently dealt with.

"In proof of this a resolution bearing on the cattle embargo which was presented to the convention at Edmonton did not get through, but was, instead, held up to gather further information so that the organization may be in a position to make an honest effort to remedy the state of affairs now existing.

"Another resolution which did not get through was that of the development of power in the province. It was the opinion that there was not sufficient information at hand on this subject to deal with it intelligently, and the Associated Boards of Trade wish to be in a position to handle all such questions advisably and intelligently before they are taken in hand."

The association went on record in favor of: Asking the Dominion government to order the railways to provide more cars for grain shipments and development of water power by the provincial government.

Wood, Gundy and Co. have secured an office in the Lindsay Building, Winnipeg, Man., and will shortly operate an extensive western business under the management of A. H. Williamson.



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## FIRE AND ACCIDENT PREVENTION MEASURES

### Fire Prevention Day Now Observed in Nearly Every Province — Ontario Safety League Holds "Safety Week"

**S**ATURDAY, Oct. 9, was observed as fire prevention day in Canada, and the present week, ending October 16, has been proclaimed a "Safety Week" by the Ontario Safety League. A proclamation issued by the governor-general in connection with the observance of fire prevention day recites that during the past decade in Canada more than 2,600 persons have lost their lives, and property valued at approximately \$200,000,000 has been destroyed by fire, and that the annual loss from this source continues practically unabated. Many millions of dollars' worth of standing timber are also destroyed annually, and new growth is injured. This loss is absolute. Seventy-five per cent. of the fires are preventable, and care should be taken to prevent them. The following measures were suggested:—

"1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.

"2. All public buildings, stores, warehouses and factories be inspected and cleared of rubbish in order to reduce fire hazards and maintain health and safety.

"3. All hotels, theatres, asylums, hospitals and other institutional buildings be inspected and provision made for all changes necessary to protect the occupants from danger in the event of fire.

"4. Fire drills be held for the children in all schools, for the inmates of all institutions and for the employees in all large stores and factories in order that a greater degree of safety may be ensured by acquainting the occupants with the best and most expeditious mode of exit in time of danger.

"5. Special instruction on the subject of fire prevention be given by the teachers and by municipal officials in the schools and that such appropriate literature as may be made available be distributed to the pupils.

"6. Boy Scout leaders give instructions to the troops under their control as to the best means of co-operating with municipal fire departments in the prevention and extinguishment of fires, and especially as to the desirability of qualifying for the Fireman's badge.

"7. Operators of lumber camps, settlers, campers, hunters, and others who may from time to time enter our national parks and forest areas, acquaint themselves with all laws, regulations and precautionary rules devised and established for the safeguarding of the woods against fire.

"8. All legislation and regulations enacted or issued by Dominion, provincial or municipal authorities dealing with fire prevention be given publicity by the municipal officials and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss by fire."

Ontario, as usual, made a vigorous effort to improve conditions, and a large amount of literature was distributed, and arrangements made, through the Ontario Fire Prevention League, for removal of fire hazards. Nearly every other province made a similar effort.

### Prevention Week in Manitoba

Manitoba observed the whole week, commencing October 4, as fire prevention week, and suggested the following program:—Appointment of a fire prevention committee in each city, town and municipality, to take charge of the work; proclamation by mayors of cities and towns, and reeve of each municipality, and setting forth a general clean-up day; showing of suitable fire prevention phrases in moving picture theatres; self-inspection of every home and farm to prevent fire; inspection of business premises by owners and occupants with the view of removing and properly disposing of useless inflammable rubbish and waste, and immediately arranging for the correction of fire hazards; brief talks by employers to employees on fire prevention; fire drill in schools, factories and other establishments; reading of governor-general's proclama-

tion in schools and colleges; brief lessons on fire prevention in schools; enrolling of boy scouts as fire preventionists; fire department inspection; fire prevention by fire insurance interests; special inspection of livery barns and stables by Winnipeg Humane Society; fire prevention committees to be made permanent for fire prevention work.

### Model By-Law in Quebec

Outlining the work in the Province of Quebec, P. J. Jobin, provincial fire commissioner, says: "This office has forwarded the Governor-General's proclamation to all the city, town, village and parish municipalities. Leading articles for newspapers were written and published. So much for the 9th of October. During the other 364 days of the year we are busily recommending to the aforementioned municipalities the adoption and enforcement of fire prevention by-laws. We are also helping where necessary with advice and financial assistance to those municipalities that require efficient and satisfactory fire protection appliances." The province has drafted and distributed model fire prevention by-laws in French and English.

The Alberta fire commissioner's office distributed reading notices to the principal papers of the province. Copies of the governor-general's proclamation were also forwarded, as posters, to the secretary-treasurers of towns, with a request for their co-operation in arranging to assemble the school children and invite someone, such as the fire chief, to give a talk on fire prevention-day and its causes. This year a very extensive campaign is being conducted through the medium of the schools, moving picture theatres, press and private mailing lists of large companies, to place before the public some truths in regard to methods of fire prevention.

### THE GOLD SITUATION

Discussing the currency problem in Canada, the August issue of the Sterling Bank "Teller" says:—

"The road to sound currency is the straight and narrow path of strict observance of contracts. As a nation, we must make good on our pledges. It would, of course, be comparatively simple to announce a return to redemption in gold on demand, but under present conditions difficulty would arise in maintaining such redemption. If exportation of gold were free, shipments in payment of our cash obligations abroad would quickly deplete this country's stocks of the yellow metal. On the other hand, it is questionable in how far any effective restraint could be maintained on the exportation of gold, if gold were available within this country in exchange for Dominion notes. Hoarding probably would have to be expected; smuggling of gold out of the country could not well be avoided. Moreover, there would be no value in restoring demand redemption of our currency in gold unless the recipients were allowed to use such gold freely in international commerce. The situation would be serious if exportation of gold were permitted freely and if the yellow metal were obtainable on demand in redemption of our paper currency. Indeed, our entire gold holdings would be gone in a year's time.

"In December, 1913, Canada's visible gold stock—i.e., holdings by the government and the banks, amounted to about \$142,000,000. At the end of 1919, it was higher by \$50,000,000. With a population of less than ten millions, or about one-half of one per cent. of the population of the world, the Dominion holds approximately 2 per cent. of the world's gold. Moreover, gold mining in this country would augment our holdings of the precious metal by \$15,000,000 annually if the leak resulting from the unfavorable condition of our international cash account could be stopped. We have our fair share of gold, probably, if we can hold it and pay our obligations abroad with other goods.

"The real problem is so to order our trade relations that undue drainage of gold will not take place and to make sure that in our foreign relations we do not have aggregate cash obligations exceeding current cash receipts."



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## TRADE FIGURES SHOW NO NEW DEVELOPMENT

Imports Still Continue to Increase, While Exports are Reduced—Business with France Falling Away—Exchange and Customs Regulations Responsible

NO departure from previous tendencies is shown in the trade statement for the twelve months ended August, 1920, issued by the Dominion Bureau of Statistics. The report is liable to prove misleading, that is, as far as this year's trade is concerned. During July and August, according to figures issued by the Department of Customs, there was a slight improvement in the trade situation. This is not discernible in the table below, however, inasmuch as the improvement in the months mentioned was not great enough to affect the yearly total to a noticeable extent.

It will be noticed that our foreign trade continues along favorable lines, with the exception of France. Hon. Dr. P. Roy, Canadian High Commissioner to France, while in Ottawa recently, explained this. He stated that France was in need of many products from the Dominion, but the exchange situation and unfavorable customs regulations prevent that country buying large amounts of materials here just now.

Regarding our trade within the empire, it is apparent that there is room for some adjustment, particularly in the case of the United Kingdom and the East and West Indies. Imports from the United States are nearly double exports to that country, indicating that drastic measures will have to be taken if the exchange rate is to be restored to par in the near future.

	Twelve Months ending August		
	1918	1919	1920
<b>IMPORTS FOR CONSUMPTION</b>			
Dutiable Goods.....	516,484,137	537,090,391	850,743,841
Free Goods.....	386,373,813	335,267,503	445,408,523
Total imports (mdse.).....	902,857,950	872,267,894	1,296,152,364
Duty collected.....	155,502,162	155,477,445	210,825,984
<b>EXPORTS</b>			
Canadian.....	1,334,972,342	1,241,615,581	1,219,523,896
Foreign.....	41,190,665	59,812,687	37,918,443
Total exports (mdse.).....	1,376,163,007	1,301,428,268	1,257,442,339
<b>IMPORTS BY COUNTRIES</b>			
United Kingdom.....	70,906,189	76,690,228	206,107,122
Australia.....	2,531,390	4,599,824	1,641,852
British East Indies.....	17,435,081	13,647,253	19,104,007
British Guiana.....	5,441,425	8,140,525	6,993,422
British South Africa.....	982,745	1,095,357	578,712
British West Indies.....	7,992,753	10,337,756	16,519,227
Hong Kong.....	2,267,861	1,667,719	4,760,486
Newfoundland.....	3,131,193	2,580,254	2,840,578
New Zealand.....	6,334,905	5,506,777	4,130,364
Other British Empire.....	1,859,269	738,914	1,407,841
Argentine Republic.....	1,070,821	1,224,478	4,378,875
Belgium.....	7,170	13,128	2,963,486
Brazil.....	775,845	1,368,620	2,619,192
China.....	1,771,345	1,377,763	1,802,814
Cuba.....	1,803,713	5,285,708	33,661,564
France.....	4,268,379	4,420,078	18,670,509
Greece.....	19,386	78,635	943,229
Italy.....	666,131	487,155	1,637,405
Japan.....	13,942,220	12,266,478	15,422,405
Netherlands.....	713,872	782,269	3,237,179
United States.....	742,376,526	692,606,973	904,115,329
Other Foreign Countries.....	16,559,731	27,352,002	42,616,766
<b>EXPORTS BY COUNTRIES</b> (Canadian Produce only.)			
United Kingdom.....	687,787,224	575,697,918	393,991,917
Australia.....	11,440,837	13,114,016	13,515,881
British East Indies.....	3,341,833	5,023,117	6,022,900
British Guiana.....	2,511,012	2,367,707	3,318,254
British South Africa.....	7,215,343	11,300,536	11,456,709
British West Indies.....	8,762,496	9,720,616	12,216,015
Hong Kong.....	754,305	1,001,906	1,994,514
Newfoundland.....	11,368,392	12,362,507	18,604,062
New Zealand.....	4,959,153	6,332,721	9,399,984
Other British Empire.....	2,172,032	6,530,556	5,094,275
Argentine Republic.....	1,917,378	5,677,431	6,074,314
Belgium.....	2,660,497	4,123,068	40,843,894
Brazil.....	2,677,365	2,980,834	3,189,262
China.....	2,875,729	2,696,324	7,618,429
Cuba.....	4,002,615	5,817,742	7,166,256
France.....	136,967,835	84,497,020	48,010,375
Greece.....	7,475	4,533,327	37,209,872
Italy.....	5,993,170	19,339,930	24,235,481
Japan.....	7,628,855	10,724,773	8,273,007
Netherlands.....	2,238,330	2,064,290	5,968,274
United States.....	419,413,807	430,585,441	505,451,989
Other Foreign Countries.....	8,276,659	25,123,901	49,868,232

## WHOLESALE PRICES CONTINUED DOWNWARD

Index Number Reduced from 346.8 to 330.2—Decline Due Chiefly to Lower Levels in Potatoes and Other Fruits and Vegetables

IN August, 1920, the prices movement was marked by a steep decline in potatoes, and there were also a number of decreases in other lines, particularly in grain, live stock, fish, textiles, hides and leather. There were increases in dairy products, iron goods, and in coal and petroleum products. In building materials some lines of lumber were lower, and there were large decreases in linseed oil, turpentine and putty and shellac.

The index number of wholesale prices fell to 330.2 for the month as compared with 346.8 for July, 349.3 for June, 356.6 for May, 301.1 for August, 1919, and 136.3 for August, 1914. The decrease was due chiefly to the decline in potatoes, but there were lower levels in other fruits and vegetables, and also in the lines mentioned above.

The following table, compiled by the Department of Labor, shows index numbers of wholesale prices by groups and commodities for August, 1920, as compared with previous periods:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS			
		*Aug. 1920	*July 1920	*Aug. 1919	Aug. 1914
<b>I. GRAINS AND FODDERS:</b>					
Grains, Ontario.....	6	400.0	436.3	343.2	182.9
Grains, Western.....	4	359.4	416.7	392.0	151.6
Fodder.....	5	349.6	346.0	274.0	168.1
All.....	15	372.4	401.1	333.1	161.3
<b>II. ANIMALS AND MEATS:</b>					
Cattle and beef.....	6	371.3	392.4	360.0	231.9
Hogs and hog products.....	6	380.8	380.8	431.4	178.9
Sheep and mutton.....	3	253.2	283.4	270.7	166.8
Poultry.....	2	476.6	378.8	520.5	216.8
All.....	17	366.2	378.9	388.3	199.9
<b>III. DAIRY PRODUCTS.....</b>	9	305.5	299.6	292.0	140.5
<b>IV. FISH.....</b>					
Prepared fish.....	6	217.7	225.8	219.9	153.0
Fresh fish.....	3	288.3	288.3	282.1	158.4
All.....	9	241.3	244.4	240.6	154.8
<b>V. OTHER FOODS:</b>					
(a) Fruits and vegetables					
Fresh fruits, native.....	5	133.3	235.8	88.6	95.7
Fresh fruits, foreign.....	3	237.2	238.8	191.3	89.0
Dried fruits.....	4	259.7	259.7	262.0	121.7
Fresh vegetables.....	2	312.7	648.1	383.9	176.1
Canned vegetables.....	3	216.3	216.3	230.6	100.3
All.....	17	170.3	352.9	251.6	116.7
(b) Miscellaneous groceries					
Breadstuffs.....	10	337.1	336.8	274.0	130.7
Tea, coffee, etc.....	4	217.4	222.7	221.2	112.5
Sugar, etc.....	6	433.5	455.6	276.9	105.9
Condiments.....	5	226.5	231.1	232.4	118.3
All.....	25	319.3	325.9	257.9	119.3
<b>VI. TEXTILES:</b>					
Woolens.....	5	353.2	337.2	377.5	146.4
Cottons.....	4	390.5	408.0	334.6	141.0
Silks.....	3	186.9	200.9	179.7	93.6
Jutes.....	2	487.0	524.4	649.8	255.2
Flax products.....	4	597.3	595.4	458.0	119.8
Oilcloths.....	2	306.7	306.7	272.3	104.6
All.....	20	392.8	398.3	362.0	138.7
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>					
Hides and tallow.....	4	232.5	257.2	610.3	202.9
Leather.....	4	310.8	312.0	311.0	151.4
Boots and Shoes.....	3	312.6	312.6	331.3	155.7
All.....	11	282.8	292.2	425.7	171.3
<b>VIII. METALS AND IMPLEMENTS:</b>					
Iron and steel.....	11	282.9	275.1	201.0	109.5
Other metals.....	12	218.0	224.6	203.9	124.7
Implements.....	10	256.8	255.4	240.7	105.6
All.....	33	251.4	250.8	214.2	111.5
<b>IX. FUEL AND LIGHTING:</b>					
Fuel.....	6	409.7	405.6	231.1	120.3
Lighting.....	4	267.2	241.9	241.9	90.9
All.....	10	342.7	348.0	235.3	108.6
<b>X. BUILDING MATERIALS:</b>					
Lumber.....	14	516.2	512.0	308.4	182.1
Miscellaneous materials.....	20	273.3	267.7	221.7	169.8
Paints, oils and glass.....	14	443.3	467.4	417.7	140.1
All.....	48	393.3	397.2	304.2	139.8
<b>XI. HOUSE FURNISHINGS:</b>					
Furniture.....	6	451.3	451.3	381.4	146.6
Crockery and glassware.....	4	594.9	504.9	394.2	133.9
Table cutlery.....	2	164.1	164.1	163.4	72.4
Kitchen furnishings.....	4	273.1	242.2	233.8	125.3
All.....	16	385.2	389.2	325.4	128.8
<b>XII. DRUGS AND CHEMICALS.....</b>	16	247.1	247.1	222.0	121.4
<b>XIII. MISCELLANEOUS:</b>					
Raw Furs.....	4	863.2	915.9	1034.0	208.6
Liquors and tobacco.....	6	315.1	315.1	286.5	128.3
Sundries.....	7	215.2	215.8	216.6	106.5
All.....	17	404.1	415.6	431.6	138.2
All commodities.....	264†	330.2	346.8	301.1	136.3

\*Preliminary figures. †Seven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.



**INVEST YOUR SAVINGS**  
in a  $5\frac{1}{2}\%$  **DEBENTURE** of  
*The Great West Permanent Loan Company*

**SECURITY**

<b>5 <math>\frac{1}{2}</math> %</b>	Paid-up Capital .....	\$2,412,578.81
<b>INTEREST</b>	Reserves .....	964,459.39
<b>RETURN</b>	Assets .....	7,086,695.54

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

## Dollar by Dollar

is the way some people save, and many succeed in building up substantial accounts. It is well worth the effort to save, even in a small way, as it is a well-known fact that saving money increases one's productiveness.

Your savings will be safe with this old-established institution, and you will receive interest thereon at

**THREE AND ONE-HALF**

per cent. per annum, paid twice each year.

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## THE Ontario Loan & Debenture Co.

LONDON      INCORPORATED 1870      Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,900,000

**5  $\frac{1}{2}$  %** SHORT TERM (3 TO 5 YEARS) **5  $\frac{1}{2}$  %**  
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YIELD INVESTORS

JOHN McCLARY, President      A. M. SMART, Manager

### The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.  
Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,570.59. Total Assets, \$4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President      D. M. CAMERON, Treasurer

### THE TORONTO MORTGAGE COMPANY

Office, No. 113 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$670,000.00
Total Assets, \$3,249,154.26	

President, WELLINGTON FRANCIS, Esq., K.C.  
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

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**Absolute Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

## The Empire Loan Company

WINNIPEG, Man.

## Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.  
Particulars on application.

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## ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES  
All Kinds, Size and Quality, Real Value

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GOVERNMENT AND MUNICIPAL SECURITIES  
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
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FARM LANDS—FARM LOANS  
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Medicine Hat      -      -      -      -      -      Alberta



PREFERRED STOCK ISSUES APPROXIMATE THIRTY-SEVEN MILLIONS

Underwriting of British Empire Steel Shares Responsible for Large Figure — Total to Date This Year Nearly Seventy-seven Millions

WITHIN the past three months new offerings of preferred stock were not as numerous as in the early part of the year. There were some important changes in the capital of several Canadian corporations, however, which are interesting to review.

The Canadian General Electric Co. issued \$1,000,000 additional common stock, bringing the total capitalization of that company to \$8,000,000 common, paid up, and \$2,000,000 preferred.

A special dividend of 25 per cent., available to shareholders in the form of new stock at the rate of one new share for each four held, was declared by the Lake of the Woods Milling Company. As a result of this 7,000 shares of a par value of \$100 are now listed on the Toronto Stock Exchange.

Shareholders of the Wabasso Cotton Company converted 17,500 shares of \$100 par value into 35,000 shares of no par value, holders of the old shares receiving two for one.

Under the new Riordon merger plans, shareholders of the Kipawa Co., Ltd., expanded their holdings of stock into new Riordon Co., Ltd., common shares, the basis of exchange being 1½ shares of new for one of old.

The bond issue of the St. Maurice Paper Co. was converted into common stock, bringing the common capitalization up to \$7,899,900. This amount is the sole outstanding liability to shareholders of the company.

The Dryden Pulp and Paper Co., Ltd., whose bonds are held by English interests, sold 100,000 shares of common stock (no par value) in Canada, at a price of \$35 per share.

Capitalization of the Brompton Pulp and Paper Co. was increased from 70,000 shares of a par value of \$100 each, to 210,000 shares of no par value. Shareholders received two new shares for one of old, and the remaining 70,000 is kept in the treasury.

Up to the present time this year a large number of newly incorporated companies have been issuing stock, while many other companies have increased their capital. *The Monetary Times* has been unable to make an estimate of the new stock issued, owing to the fact that the shares of the majority of these organizations have been absorbed privately.

The following table gives the details of preferred stock offerings which have been placed on the public market during the last three months. Total offerings of this nature to date this year approximate \$77,000,000. It will be noticed that in most cases inducements were offered in the way of substantial common stock bonuses. The shares of the British Empire Steel Corporation were placed privately in Great Britain, chiefly with large steel concerns there, by Col. Grant Morden, one of the chief executives of the consolidation:—

ISSUE	AMOUNT	DIV. %	UNDERWRITERS	OFFERING PRICE	BONUS OF COMMON STOCK
	\$				%
Beaver Motor Truck Corp., Hamilton, (cum. retireable pfd.)	260,000	8	Morgan-Dean, Harris & Mulveney	100	50
Automobile Club of Canada, Ltd., (cum. pfd.)	600,000	8	Provincial Bond Co.	98	40
Rubber Co. of Canada (cum. part. pfd.)	600,000	8	R. M. Heffernan & Co.	100	25
Lake St. John Pulp & Paper, Ltd., (cum. pfd. non-part.)	1,000,000	8	Direct to Public	100	66½
Allen Theatres, Ltd., (pfd. cum.)	2,500,000	8	Housser, Wood & Co. and others	100	50
Winnipeg Electric Railway Co. (cum. pfd.)	3,000,000	7	Nesbitt, Thomson & Co.	.....	.....
Three Rivers Pulp & Paper Co., Ltd., (cum. pfd. part.)	4,000,000	8	Guaranty Investment Corp., Ltd.	100	One share
British Empire Steel Corp. (cum. pfd. participating)	25,000,000	8	Privately	.....	.....
	36,960,000				

PUBLICATIONS RECEIVED

**Concordance of the Companies Act.**—By Leslie G. Bell, of the Montreal Bar. Carswell Co., Ltd., Toronto. 181 pp.; with index; \$5. This book covers the Dominion Companies Act, the Business Profits War Tax Act, the Income War Tax Act, and provincial legislation applicable to Dominion companies. The increasing number of incorporations and the growth and importance of legislation governing such bodies make it a very useful work. The "Office Consolidation of the Companies Act," which comprises 88 pages of the book, is a thorough index to all subjects dealt with by the act.

**Canadian Customs and Excise Tariffs.**—Compiled by M. P. McGoldrick, of His Majesty's Customs, Montreal. Published by Chas. S. J. Phillips, 20 St. Nicholas St., Montreal. 504 pp.; \$2.50. This handbook shows the tariff on all classes of goods alphabetically arranged, and includes the Revenue Act of 1920. It also shows the articles subject to luxury tax and those exempt from sales tax, and the stamp tax legislation. Other features are a list of warehousing ports, outports, etc., in the Dominion; the trade conventions with Belgium, Netherlands, Japan, Italy and British West Indies; extracts from the Customs Act, specimen forms of customs, documents, foreign weights and measures with their Canadian equivalents; tables showing Canadian customs value of foreign currencies; conversion tables of sterling and francs into Canadian money; Montreal wharfage tariff and list of principal customs brokers in Canada.

**Daylight on the Money and Banking Questions.**—By R. C. Owens. Western Veteran Publishing Co., Edmonton, Alta. 47 pp.; \$0.25. The author of this pamphlet believes that wealth is produced by labor alone. "It is a recognized fundamental fact of political economy that labor produces

all wealth," he says. He accordingly deplors the accumulation of wealth through interest, and urges radical changes in the money and banking system. His chief proposals are: That the government issue sufficient legal tender money for all needs, thereby abolishing credit and interest, and that banking be conducted by the government at cost; that a tax on land values be imposed; that the tariff be abolished; that natural resources be the property of the people; that public utilities be operated at cost; that six hours be a legal day's work; that each person over 55 years of age receive a pension; and that an income tax of from 50 per cent. to 100 per cent. be levied on all incomes from \$2,000 to \$1,000,000, until the public debt is paid.

**Canadian Bankruptcy Reports.**—General interest in the application of the Bankruptcy Act has led to the commencement of a special publication, to deal carefully and exhaustively with the development of the law under the act. The series is known as the Canadian Bankruptcy Reports, Annotated, published by Burroughs and Co., Ltd., of Calgary, Alta., and handled in eastern Canada by their eastern office, Burroughs and Co. (Eastern), Ltd., Witness Building, Montreal, Que. The first part has appeared and contains a complete text of the act with an especially prepared index and concisely but exhaustively annotated. There are also several decisions of the courts of both England and Canada of value in interpreting various sections of the act. The text of the act as obtained from the government gives the original draughting of the act and in separate form amendments. As published in the Canadian Bankruptcy Reports, Annotated, the amendments are incorporated with the original act, and it is not necessary to look in two places or to take the original act with the amending act.

The subscription price is \$10 per volume, covering a period of twelve months.



**DIVIDEND NOTICES**

**THE CONSUMERS' GAS COMPANY  
OF TORONTO**

*Notice of Annual Meeting*

The Annual General Meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Boardroom, 17 Toronto Street, Monday, the 25th day of October, 1920, at 12 o'clock, noon.

ARTHUR HEWITT,  
General Manager. 249

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,  
General Manager.

Montreal, 30th September, 1920. 247

**DEBENTURES FOR SALE**

DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 25, 1920, for the purchase of the following debentures:—

\$25,000.00 to pay Water Works Debentures maturing January 1, 1921, in denominations of \$500.00 each, and dated November 1, 1920.

\$2,500.00 to pay School Debentures maturing January 1, 1921, in denominations of \$500.00 each, and dated November 1, 1920.

\$1,300.00 to pay Exhibition Ground Debentures which matured on November 1, 1919, in denominations of \$100.00 each, and dated November 1, 1920:

\$2,300.00 for the purchase of a Chemical Engine for the Fire Department, in denominations of \$100.00 each, and dated November 1, 1920.

All of the above debentures will bear interest at six per cent. per annum, payable half-yearly, and said debentures are to be issued under the Authority of an Act of the Legislature of the Province of Nova Scotia passed at the last session.

These debentures redeemable in 25 years.

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this 8th day of October, A.D., 1920. 254

J. CARROLL,  
Town Clerk.

**LAKE OF THE WOODS  
MILLING COMPANY  
STATEMENT**

**VARIOUS ACTIVITIES INDICATED**

Many people have been watching with interest for the statements of the milling companies covering the period during which they labored under Government restrictions, and the statement issued by the Lake of the Woods Milling Co. to their Shareholders is of interest to all.

Despite the hindrance of the regulations, the statement is highly satisfactory, although the profits have been made not so much by milling operations as by the Company's various activities in other fields.

The total profits for the year were \$732,232, against \$756,616 of a year ago. The net earnings were equal to 23.4 per cent. on the increased stock, against 28.5 per cent. on last year's lower capitalization. The slight decrease is due to the war-time regulation which made it necessary for the Lake of the Woods Milling Co. to depart from their standard of excellence for their brands and to make use of certain substitutes designated by the Government.

The balance sheet indicated a strong fiscal position. The Company's net working capital at the end of the year amounted to \$3,481,089, compared with \$2,236,855.

The statement shows the total revenue for the year to be derived from the following:—

Milling profits (after deduction of operating expenses and providing reserves for doubtful accounts, war taxes, etc.) .....	\$410,521.49
Profits from sources other than milling proper (including dividend from Sunset Manufacturing Co., Limited, the subsidiary company) .....	321,711.36
	<u>\$732,232.85</u>

This amount has been apportioned as follows:—

Interest on Company's Bonds .....	\$ 54,000.00
Dividend of 7% on Preferred Shares .....	105,000.00
Dividend of 12% on Common Stock .....	294,000.00
Written off on Property and Good-will Accounts .....	100,000.00
Carried to Surplus Account .....	179,232.85
	<u>\$732,232.85</u>



# Tariff Opinions of The West Are Conflicting

Farmers Still Want Substantial Reductions, But Are Not Free Traders—Local Manufacturers Voice Protectionist Sentiment—Alberta Coal Dealers Want Protection—Saskatchewan Grain Growers Advocate Direct Rather Than Indirect Assistance to Industry

**D**URING the past two weeks the Tariff Commission has held sessions in several western cities, as follows: September 30, Nelson, B.C.; October 1, Trail, B.C.; October 4 and 5, Calgary; October 6 and 7, Edmonton; October 8, Saskatoon; October 11 and 12, Edmonton; October 13, Brandon; and October 14, Winnipeg. To-day the Commission is in Fort William and Port Arthur, and next week will be spent in Ontario.

At Nelson, evidence was given by the Associated Boards of Trade of Eastern British Columbia, the Nelson Board of Trade, the Central Farmers' Institute for West Kootenay, and other organizations and individuals. The boards of trade desired reduction or removal of the duties on those classes of mining and milling machinery and on those tools and supplies used in connection with the mining industry that are not manufactured in Canada. It is pointed out that many of these types of machinery, indispensable in the mining industry, are not represented in home manufactures and have to be imported.

The Mountain Lumber Manufacturers' Association, representing 450 miles with 10,000 employees, urged that lack of some protection on lumber is a far more serious thing for interior mills than for those on the coast, which benefit by having other markets and a larger proportion of high-grade product.

The Central Farmers' Institute for West Kootenay asked for detention of the duties on fruit for protection of the British Columbia growers against dumping of United States fruit in Canada. In regard to the tariff generally, the principle of protection was favored where necessary for encouragement of young industries, provided that undue burdens are not laid on other industries that have to import machinery or raw material, or on the consumer at large.

## Protection on Mining Products

At Trail, J. J. Warren, general manager of the Canadian Consolidated Mining and Smelting Co., asked that they should be given protection on zinc sheets and copper rods now free of duty, and on pig lead, on which the protection is insufficient against Spanish, German and Belgian lead now coming to Canada after some further manufacture in Great Britain under the British preference. The removal of the 7½ per cent. war tax on copper rods and fluorspar affected them, as they had banked on its continuance to the extent of a quarter of a million dollars' investment in a fluorspar plant and a similar amount in a rod mill, and also \$250,000 on the copper refinery. On fluorspar they want a duty of \$1.50 a ton, the same as United States duty against the Canadian product. A partial embargo in zinc sheets, except from Great Britain and the United States, was also asked, as well as a bounty on all foreign business, to enable them to supply the British market. He asked that a duty of 1½ cents on copper wire and rods, the same as on ingot copper, should be levied, as the greatest part of Canadian consumption was in this way. Mr. Warren said the increase in freight rates had increased the difficulty of competing with New York and St. Louis plants. The handicap of one-third of a cent now existing had already increased to one-half cent a pound.

A business man of the city and workers from the plant also spoke, emphasizing the importance of the industry to southern British Columbia, as well as to the 2,500 men employed and the mines served by it. They supported Mr. Warren's proposals. As to lead Mr. Warren wants a conference with all lead factory heads before making a suggestion, but he wants the duty at least even with United States duties of two cents a pound.

In Calgary, James Weir, member for Nanton, in the provincial house, stated that while the farmers do not look

for free trade, they want a revision to lighten the burden on farm implements. He told the commissioners that Alberta farmers were willing to see the tariff revised to allow a measure of protection being granted eastern manufacturers and that never in his wide experience with them had he heard them ask for absolute free trade.

## Views of Coal Operators

Coal operators in the province wish the present moderate tariff maintained on imports of coal, according to a statement presented on behalf of the mine operators by W. F. McNeill. This tariff, it was stated, was necessary to ensure the expansion of Alberta mines and to assure a domestic market for the products. The coal market in the province at the present time, he said, is now on a profitable basis.

Jesse E. Gouge, Drumheller, mine operator, presented a minority report from the Mine Operators' Association, in which he claimed that protection is not essential to the mining industry and that the document presented by Mr. McNeill was inspired by a friendly feeling toward the Manufacturers' Association on the part of mine operators. He declared the tariff could be called a protection as it now stands.

W. F. McNeill, on behalf of Alberta coal operators, opposed any reduction of the tariff on imported coal. The present duty on bituminous coal for railroad and industrial use was held essential by the operators because of the following reasons: It has enabled the development of Alberta mines; reduction of duty would allow imported coal to replace Alberta coal in Manitoba markets; curtailing of this market would lead to heavy increases in prices; reduction would retard development of Alberta mines; the installation of modern machinery would be stopped by the loss of the market; hope of competing with the imported coal in the northwest of Ontario would be impossible following a reduction in tariff; an assured emergency supply of coal for western Canada would be lost by the retarding of mine development in Alberta; other industries would be adversely affected; Alberta as a province would lose revenue; further investment would be curtailed following a reduction.

In a lengthy document, Mr. McNeill outlined the development of the Alberta coal field. There are now, he said, 276 coal mines in operation in Alberta, employing 12,207 men, with an invested capital of more than \$37,000,000. Colliery workers and their dependents in Alberta number 50,000. The value of products in 1918 from the mines was more than \$420,500,000, and whole communities depended on their continuance. The mines are capable of producing 12,000,000 tons with the present equipment.

## Competition from United States

Manitoba was shown to be a heavy customer of the Alberta mines, having imported during the first seven months of the calendar year nearly three hundred thousand tons. This coal, he said, had to compete with the western states' products. With assured markets, Mr. McNeill told the commission, and the continuation of the tariff, Alberta mines would be able to displace the two million tons of United States coal which still enters the Manitoba market. In conclusion, Mr. McNeill told the commissioners that the operation of Alberta mines has not been profitable, owing to the limited market and mining conditions. He asked on behalf of the operators a continuance of the present moderate protection in order that present markets may be opened and inducements to further development furnished.

Jesse Gouge, Drumheller, coal operator, presented a minority report, and objected to Mr. McNeill's statement. The presentation of the document, he said, was as a result of the friendly feeling of the coal dealers towards the Manu-







facturers' Association. He objected to the statement as a protective measure. It was, he continued, a purely revenue-raising tariff and not designed to protect the coal operators. There is, he said, no need for a protective tariff.

R. A. Pringle, K.C., representing certain textile industries, filed figures to refute statements made by L. M. Gates, at the Monday session, to the effect that during the war the prices of textiles in Canada were not, as claimed, lower than the prices of imported material.

In Edmonton, reduction of the tariff to give the farmers opportunities to buy in the open market was requested by Hon. Duncan Marshall, provincial minister of agriculture. "Alberta farmers have to compete in the open market for the sale of their goods. All that they ask is that they have the privilege of buying implements of production in the same manner. The reduction of the tariff burden will enable them to prosper," he said. "The increase of exports will bring revenue to the Dominion treasury and the best means of securing this increase will be to remove the tariff on farm implements." He concluded by asking that the tariff be put on a purely revenue basis, and the elements of protection deducted.

#### Western Farmers' Views

Local farmers gave evidence of conditions in the Edmonton farming district. Harry Bell, from Namayo, a veteran farmer, thought that the tariff on farm implements could be fairly cut in half, and so relieve the farmers of some of the burden.

Rice Shepherd, for fifteen years an official of the United Farmers of Alberta Association, charged that Canadian manufacturers took advantage of the tariff to raise prices, that farm implements of Canadian manufacture are of a cheap grade and the price maintained to meet that of American production with the tariff added. "I can prove this, too," he said, but failed to produce any up-to-date figures when requested by Sir Henry Drayton. He suggested that a land tax be levied by the Dominion government to replace the protective tariff.

W. T. Lucas told the commission that agriculture is a basic industry, that the risk is great and returns are not proportional. Many Alberta farmers had failed in the last three years, he said.

Philip Baker, of Ponoka district, said that farm children were leaving the farms when they reached a thinking age because of the poor returns from agriculture.

In Saskatoon, manufacturers endorsed the stand taken by the Canadian Manufacturers' Association and asked the retention of the protective tariff. Representative farmers appeared under the auspices of the Joint Council of Agriculture and urged the reduction of the tariff on farm implements and necessities of life.

#### Grain Growers' Recommendations

Recommendations advocating the alteration of the present tariff system were made by the Saskatchewan Grain Growers' Association as follows: (1) The placing of all foodstuffs on the free list and the removing of the import duty from lumber, cement, gasoline and kerosene, agricultural implements, farm machinery, vehicles and fertilizers. (2) A general reduction of the import tariff with a view to making all industries self-supporting and competent to produce at world values. (3) Tariff artificial assistance, if to be continued, that it be by open and direct methods, making its cost fully evident. (4) That as rapidly as feasible direct methods of taxation be substituted for indirect. (5) That above all the need for national revenue should not be allowed to be exploited for private gain.

J. B. Musselman, central secretary of the association, presented the statement. It began by assuring the commission of the loyalty of the Saskatchewan farmers to Canada and to what they believe to be in the true national interest. Their requests for a change in the tariff are not actuated, it continued, by a desire to further their vocational class interests at the cost of others, but for what they believe will be fairer to all legitimate industries in Canada. "Every threat to the nation's fundamental democratic institutions

have come from the industrial centres and not from the farm. We are not wreckers," it was stated.

The association further informed the commission that it believed that an informed agricultural population fully conscious of its responsibility of citizenship, and persuaded that it is suffering no legalized injustice from other classes, offers the only permanent foundation for the Canadian nation and that any abnormally rapid development of the manufacturing industry under protection affords no such basis. Grain-raising was stated as the chief industry of the province and the major source of her buying power and prosperity of the province depends on its development. After declaring that the association is not antagonistic to the manufacturers, the statement continued: "We believe that it is economically unsound and unfair to raise national revenue by a method which affords the opportunity to enhance private profits and that to make the need for raising national revenue the excuse for subsidizing industries is wasteful and immoral."

#### AGRICULTURAL INSURANCE CO.'S INVESTMENTS

Over \$52,000 has been invested in Saskatchewan provincial and local securities by the Agricultural Insurance Company since it was organized in April last, according to a statement of J. H. Mitchell, secretary of the company. The division of its investments at the present time is as follows: Saskatchewan Farm Loan debentures, \$20,000; Brooklyn S.D. debentures, \$13,500; Thatch Creek S.D. debentures, \$5,600; South Cupar R.T. Company debentures, \$5,450; Donwell-Canora R.T. Company debentures, \$5,000; Elmdale R.T. Company debentures, \$3,300.

"The Agricultural Insurance Company is composed entirely of Saskatchewan farmer shareholders," said Mr. Mitchell, "and the purpose is to provide a means for the farmers of this province to do their own business with their own money. It handles both fire and hail insurance, and this season did a very good hail business. We find that the farmers are just as ready to place their insurance with us as with companies capitalized at \$1,000,000 or more. They appreciate the fact that they have got to control things financial in this province as well as things otherwise. The company already has over 1,000 shareholders. Although not yet a year old, it has shown that it fills a need in the economy of Saskatchewan, and that the financing of Saskatchewan with Saskatchewan money is not entirely an impossible thing."

#### MOTOR UNION INSURANCE COMPANY, LIMITED

In the comments in our issue of 1st October on the operations of the Motor Union Insurance Company for 1919, we quoted the chairman, Chas. H. Dodd, as stating that the premium income had risen from £134,847 in 1918 to £423,346. Unfortunately, we omitted to make it clear that these were merely the figures of the fire department. The premium income in all departments amounted to no less than \$7,495,259, and in addition there was the sum of \$453,754 derived from interest on investments, etc. The amount remaining at credit of profit and loss was \$741,772. The total assets at the end of 1919 amounted to \$11,947,358, which amount has since been increased by the issue of the balance of the ordinary shares (100,000) at a premium of \$24.30 per share, making an addition of \$486,000 to the capital account and another \$2,430,000 to the general reserve. All departments showed a very gratifying increase in premium income with the exception of the marine department, in which the business done dropped off somewhat owing to the cessation of war risk lines; but even with this there was a profit in the marine department of over \$257,580, so that the results were highly satisfactory.

The general results of the year's working and the excellent financial position of the company speak for the acumen and energy of the management.



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## BOARD'S JURISDICTION OVER EXPRESS SERVICE

**Controls Tolls, Contracts and Amount of Liability—New Railway Act Also Gives it Power to State What Goods are to be Carried by Express**

**R**ATES charged by express companies in Canada are subject to the control of the Board of Railway Commissioners for Canada, but outside of this the jurisdiction of the Board over express matters is more limited than is its control over the railways. This is emphasized in an informal ruling of the board, dated March 24. Referring to the new Railway Act, the ruling says:—

"The powers of the board in regard to express business are set out in sections 360-366, inclusive. The jurisdiction is concerned with tolls. The group of sections 360-363 is concerned with the formalities as to preparation, filing, etc., of tariffs. Section 365 requires that contracts, conditions, etc., limiting the liability of the express companies are to be approved by the board. Sub-section 2 (b) of the same section provides that the board may prescribe the terms and conditions under which 'goods may be collected, received, cared for or handled.' This is a power in regard to the liability, not in regard to requiring the establishment of facilities. See in this connection 'Canadian and Dominion Express Cos. vs. Commercial Acetylene Co.,' 9 Can. Ry. Cas., 172, at p. 174. The only other section in the group referred to, section 366, is concerned with returns by companies charging express tolls.

"Section 364 gives the board power to define carriage by express. This was formerly section 352 of the Railway Act, and it was decided in 'Canadian and Dominion Express Cos. vs. Commercial Acetylene Co.' (May 20, 1909), 9 Can. Ry. Cas., 172, that express companies were at liberty to exercise their own discretion in refusing to carry by express any particular commodity.

### Company May Not Discriminate

"Section 364 of the present act differs from section 352 of the former act by the addition of the words 'and may order that all such goods as the board may think proper shall be carried by express.' The effect of this is to remove the discretion which the express companies formerly had. The express company may not discriminate between goods as to carriage, but this does not give power to direct the installation of facilities at stations. It may further be noted that in the group of sections already referred to there is no section which gives the board power to direct that facilities shall be afforded.

"Subject to the change in section 364 as above referred to, the group of sections covering express business are, with minor exceptions as to amendments, the same as in the first express judgment given. In that judgment, the following position was laid down:—

"No applications have ever been made to the board to require railway companies in Canada to furnish either an express service or any facilities connected with such a service. All applications have been made against the express companies. It is apparent that as the act now stands, orders for improved facilities for handling the express traffic can only be made against the railway company. By improved facilities is meant car service, shelters and the like; and if express companies do not provide for these matters with the railway companies over whose lines they operate, and remove all proper causes of complaint, then it will be the duty of the board to deal directly with the railway companies as to these matters, and complaints from the public must be made against them."

### Cannot Control Service Direct

"At a later date, the board had before it an application of the village of Cumberland, Ont., for the reinstatement of the express service which had for some time been rendered by the Canadian Northern and then taken out. In reply the board stated on July 14, 1911 (Board's file 4214.175):—

"Dear Sir,—Referring to the above matter, I am directed to inform you that the jurisdiction of the board in the matter of express service is much more limited than it is in the matter of freight and passenger rates; that under the act the board has no jurisdiction to compel the Canadian Northern Express Co. to reinstall the express service which the board has been advised is withdrawn between Hawkesbury and Ottawa. I am further directed to state that if the freight department of the railway refuses to give proper facilities for the handling of traffic, complaint as to this should be put in form and submitted to the board, when the matter will be taken up with the railway company."

"In dealing with an application of the town of Sudbury for a direction that the Dominion Express Co. should establish an up-town office to receive and deliver express parcels (Board's file 4214.141), it was pointed out that a direction, if any, as to the installation of an up-town express office must be a direction to the railway, not to the express company.

### Tolls, Contracts and Limiting Liability

"In summary form, the board's jurisdiction is as to tolls and contracts, etc., limiting liability, with the additional power, conferred by section 364 amended as already noted, of saying what may be carried by express. The board is given no power to direct an express company *qua* express company to install facilities or to arrange that specific services shall be given at specific stations. It follows from this that so far as jurisdiction is concerned, the board has no power to direct an express company to reinstate at a station or stations express facilities which it has removed, nor has the board power, as a matter of jurisdiction, in the first instance to direct the installation of facilities at a station or stations.

"Its jurisdiction over telegraph, telephone and express companies is essentially a rate jurisdiction, and much more limited than in the case of railways."

## A CASE ON EMPLOYERS' LIABILITY

A case before the Superior Court of Quebec province a few days ago called for a ruling which may uphold a distinction between a policy of insurance "against liability" and one "against loss from liability." L. Omer Fredette met with an accident in which he suffered injuries whilst in the employ of the John MacDougal Caledonian Ironworks, now in liquidation, and judgment was rendered in his favor for \$5,000. The money was not paid, and Fredette issued an attachment after judgment in the hands of the Employers' Liability Assurance Corporation, Limited, with the object of obtaining payment of the \$5,000 under a policy insuring the John MacDougal Caledonian Ironworks against loss from liability for accidents to its workmen.

The insurance corporation, as garnishee, whilst admitting that at the time of Fredette's injury he was one of the workmen included in the schedule and cover of the policy, declared it owed nothing, and based this contention on the terms of condition (f) of its policy, which specified that: "No action shall lie against the corporation to recover for any loss under this policy unless it shall be brought by the assured for loss actually sustained and paid in money by the assured in satisfaction of the judgment after trial of the issue."

At the time of the seizure by garnishment, the John MacDougal Caledonian Ironworks, it was said, had paid nothing, and the policy or bond of indemnity being the law between the parties—making payment "in money" by the ironworks company a condition precedent to any right of recovery against the insurance corporation—therefore nothing could be held to be owing to the ironworks company by the insurance corporation. The question as submitted to the court is one purely of law: Where the insurance is one against loss from liability, can a third party obtain the benefit of the policy by garnishment proceedings, or otherwise?



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# News of Industrial Development in Canada

President of Dominion Steel Not Enthusiastic Over Outlook—Two Large Pulp and Paper Projects for Quebec Province—International Company Expanding Here—Ontario Companies Purchase Alberta Coal Mines—British Motor Manufacturers to Open in Toronto

**I**N AN interview at Sydney, N.S., recently, Roy M. Wolvin, president of the Dominion Steel Corporation, did not appear to be very optimistic over the export trade prospects of Canadian steel, and particularly in regard to his own company. He pointed out that most of the corporation's steel products during the past year had been marketed in Great Britain, where until quite recently no serious competition was encountered. Of late, however, the very remarkable progress in reconstruction made by Belgium is manifesting itself, and that country is keenly competing in the markets of Great Britain for many lines of steel products. As a result of this competition the demand for Sydney steel products has decreased, and prices have very materially softened.

A vital factor in this connection, he said, was the cost of production in several countries, and he was quite apprehensive that any advance in costs here would result in excluding Sydney steel from the British market, instancing as one of the reasons for his apprehension the fact that for several weeks past no sales of steel products have been made. Mr. Wolvin also made the remark that any increase in the cost of coal production would very seriously affect the steel industry, observing in that connection that one dollar a ton increase in coal cost would mean four dollars increase in the cost per ton of the finished steel product.

Mr. Wolvin did not explain to what extent the coal situation had affected the steel industry, but intimated that it has been and will continue to be a serious problem. Alex. Johnston, another official of the company, who was accompanying Mr. Wolvin, stated that "a three-thousand-ton deficit in the coal output for the year has affected the production of the company."

## Pulp and Paper

That the pulp and paper industry of British Columbia is soon to be augmented by additional plants is the statement given in a San Francisco paper recently. A New York company, it is stated, will build a mill at Kitimat Arm, some miles north of Prince Rupert, and a Japanese firm has acquired a tract of timber on Louise Island, in the Queen Charlotte group, with the intention of erecting a plant as soon as the financial situation in Japan clears up. A pulp and paper mill is also being erected in Alaska. The following plants are in operation at the present time: Powell River Pulp and Paper Co., Powell River, B.C.; Whalen Pulp and Paper Co., with plants at Quatsino and Swanson Bay; Pacific Mills, Ocean Falls; Beaver Cove Pulp and Sawmills, Beaver Cove.

The Japanese market has in the past been handled chiefly by the Ocean Falls plant, the largest on the coast. The Powell River Company also does a large export trade, but in the main with the antipodes. The latter firm, which is said to be the oldest established in British Columbia, also deals extensively in the home market, supplying newsprint needs from the coast to Saskatoon, and south along the coast as far as San Diego.

That the mill of the Western Canada Pulp and Paper Co. at Port Mellon, B.C., would be turning out 40 tons of pulp per day by the end of the year is the statement of T. F. Paterson of the Canada Lumber and Timber Company, Ltd. "The people of the province have little idea of the important developments taking place at Port Mellon," said he. "Additions are being made to the plant originally erected by the British Columbia Wood Pulp and Paper Co., which has passed through so many hands. The present company has sufficient backing to make the plant a success. New machinery is now being installed that will raise the capacity from 15 tons to 40 tons per day by December 31, and this will mean the utilization of 80 cords of wood per day."

According to a statement from Quebec city, plans are rapidly nearing completion for the definite launching of a

large pulp and paper project, which will concentrate largely upon the region surrounding the Saguenay River, and that the two principal figures in the enterprise are Lord Burnham and Lord Desborough, the former having left for England, after attending the Imperial Press Conference here as chairman, while the latter is still in Canada, with headquarters at Quebec. Both of these gentlemen have large newspaper interests in England.

As outlined, the plans of these interests include the construction of a railway from Hudson Bay to the Seven Islands, passing by Lake Mistassini, Lake St. John and Chicoutimi, to enter Quebec by the Montmorency Valley, which will shorten the route from Chicoutimi to Quebec by one hundred miles. The group will also establish pulp and paper mills at Seven Islands and at all places where there are important water powers along the line of the railway.

It is stated that the port of Seven Islands will be developed and devoted solely to the export of pulp and paper to Europe, where the need for the material is increasingly great. Definite announcement of the full details of the project are said to be ready and will be given out in a short time. Work will be commenced in the near future. It is understood that no subsidies will be asked by the enterprise.

## Three Rivers Organization

Elsewhere in this issue is an announcement of the offering of the securities of the Three Rivers Pulp and Paper Co., Ltd., a recently-formed organization. The company's property comprises 787 square miles situated on the rivers St. John, Magpie, Chambers, Salmon, and other tributary streams and lakes in the province of Quebec. It is estimated that four million cords of black spruce and balsam pulpwood are contained in these limits.

A mill is to be erected at Three Rivers, with an initial capacity of 100 tons of pulpwood per day. A suitable site has been secured, with good rail and water shipping facilities, and an ample area for further extensions of the plant for the manufacture of paper and other pulp products if deemed advisable. It is planned to have the mill in operation in November, 1921.

## International Paper Expanding Here

P. T. Dodge, president of the International Paper Co., while inspecting the plant of the Riordon Co., Ltd., at Kipawa, Ont., in company with other pulp and paper manufacturers, intimated that his company would shortly undertake the construction of another mill in Canada, although he did not give any details of the undertaking. The International company is now building a pulp and paper plant at Three Rivers, Que., and Mr. Dodge stated that in sixty days it will be turning out pulp. The paper mill will not be ready to operate for some months yet. It is designed to turn out 200 tons of newsprint a day.

Work of constructing the plant of the Kaministiquia Pulp and Paper Co. at Port Arthur, Ont., is progressing at a satisfactory pace, and it is expected to be ready for operation by November 1. The wood-room is almost ready, and the construction of the mill building is proceeding smoothly with the installation of machinery keeping pace.

The Pigeon River Lumber Co., supported by Port Arthur officials, are endeavoring to induce the Ontario government to dispose of timber limits, close to the city, to them; providing they can secure the timber, they are prepared to erect a large pulpmill.

## Purchase Alberta Coal Mines

Shareholders of the McIntyre-Porcupine Mines, Ltd., and the Timiskaming Mining Co., two Ontario companies, have



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given their approval of the plans of the directors of the two corporations to purchase the Blue Diamond Coal Mines, and secure an option on Canadian Coalfields, two properties located about two hundred miles from Edmonton, Alta.

Details of the coal deal, as explained by President Bickell, showed that the purchase was originally planned by the directors of Timiskaming, but it appeared too large an undertaking, and the board of McIntyre were agreeable to sharing the venture on a fifty-fifty basis. The purchase price of the Blue Diamond is \$450,000, and \$150,000 is being paid for the option on the Canadian Coalfields. The balance of \$1,000,000 to be paid for the latter property is to come out of earnings within the next fifteen years. Eminent engineers, including H. J. Lewis of Pittsburg, have recommended the purchase of the coal properties.

"The Blue Diamond is estimated to contain 6,000,000 tons of good marketable coal, with the possibility of that being very largely increased," said Mr. Bickell. "Coalfields is estimated to contain 18,000,000 tons. Figuring on the tonnage basis, the investment is very small per ton. Our engineers estimate profit from the Blue Diamond of upward of \$500,000 a year with the production we have in view."

#### Manufacture Woollens in Calgary

Investigation is now taking place in regard to the establishment of a woollen-goods manufacturing concern in Calgary, Alta.

Plans are being made for the establishment of a tannery on a site near McKay Creek, North Vancouver, B.C., by the Canadian Electro Leather Industries, at a cost of approximately \$30,000.

According to W. J. Thorold, of London, Eng., who was a visitor in Toronto this week, it is the intention of Leyland Motors, Ltd., of London, to start an assembling plant in Toronto, which will eventually develop into a plant for the manufacture of the complete car.

The Dominion Envelope and Carton Co., of Toronto, Ont., has purchased from the Harbour Commission seven acres near the Eastern Gap, and will build a one-storey manufactory on that property next spring. The company has at present two five-storey structures on Duchess street, but these do not meet the needs of the company's business.

Two tons of skins, a portion of the season's fur catch, have arrived at Victoria, B.C., from the Arctic posts of the Hudson's Bay Company at Herschell and Bailey Islands.

Four trading posts on Hudson's Bay have been established by the Lamson & Hubbard Canadian Company, Ltd., of Montreal.

#### EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial Offices of the Employment Service of Canada for week ending September 11th, 1920, show a decrease in placements as compared with the returns for the preceding week. The offices reported that they had made 9,412 references to regular positions, and that 8,523 placements were effected. This is a decrease of 1,076 when compared with the returns for the previous week, when 9,599 placements were reported. On the other hand, an increase of 363 is shown when compared with the returns for the corresponding week of last year, when 8,160 placements were reported. In addition, 1,651 casual jobs were supplied as compared with 1,795 during the week ended September 4th.

During the week 9,579 applicants were registered, of whom 8,673 were men and 906 were women. This represents a decrease of 1,425 in registration when compared with the returns for the preceding week, when 11,004 applicants were registered. The number of vacancies notified by employers to the Service during the week totalled 15,126, of which 14,000 were for men and 1,126 were for women. When compared with the 13,314 vacancies of the preceding week; this is an increase of 1,812. Of the placements in regular employment, 7,879 were of men and 644 were of women.

#### NEW INCORPORATIONS

Buckling Development Co., Ltd., \$2,500,000 — Alpine Silver Mines, Ltd., \$2,000,000 — Burroughs Machines, Ltd., \$1,000,000 — Don Valley Brick Works, Ltd., \$1,000,000

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

Didsbury, Alta.—Didsbury Rinks, Ltd., \$2,500.  
 Victoria, B.C.—Lowox Steel Co., Ltd., \$500,000.  
 Sarnia, Ont.—Canadian Observer, Ltd., \$100,000.  
 Redcliff, Alta.—Slope Trading Co., Ltd., \$20,000.  
 Tees, Alta.—Tees Farmers' Elevator, Ltd., \$20,000.  
 Guelph, Ont.—Johnson Realty Co., Ltd., \$200,000.  
 St. Norbert, Man.—Le Claire Stores, Ltd., \$20,000.  
 Bathurst, N.B.—Bathurst Ginger Ale, Ltd., \$24,000.  
 Hamilton, Ont.—Regal Investments, Ltd., \$100,000.  
 Stratford, Ont.—Kilroy Columbus Co., Ltd., \$40,000.  
 Sudbury, Ont.—Sudbury Cemetery Co., Ltd., \$100,000.  
 Three Rivers, Que.—G. Garceau & Fils, Ltd., \$40,000.  
 Windsor, Ont.—Burroughs Machines, Ltd., \$1,000,000.  
 St. Catharines, Ont.—Lincoln Basket Co., Ltd., \$40,000.  
 Hillsburg, Ont.—Hillsburg Co-operative, Ltd., \$40,000.  
 Sault Ste. Marie, Ont.—Patterson Bros., Ltd., \$250,000.  
 Harrow, Ont.—Oxley Beach Hotel Co., Ltd., \$150,000.  
 Welland, Ont.—Joseph Stokes Rubber Co., Ltd., \$100,000.  
 Niagara Falls, Ont.—Alpine Silver Mines, Ltd., \$2,000,000.  
 Tichborne, Ont.—Tichborne Rural Telephone Co., Ltd., \$2,000.  
 Stayner, Ont.—Stayner Farmers' Co-operative Co., Ltd., \$10,000.  
 Timmins, Ont.—Fogg Timber and Contracting Co., Ltd., \$40,000.  
 Coaldale, Alta.—Coaldale Co-operative Elevator Co., Ltd., \$100,000.  
 New Westminster, B.C.—Bucklin Development Co., Ltd., \$2,500,000.  
 Peace River, Alta.—Peace River Exhibition Association, Ltd., \$20,000.  
 Lethbridge, Alta.—Lethbridge National System of Baking, Ltd., \$20,000.  
 Kitchener, Ont.—Twin City Signs, Ltd., \$40,000; Rumpel Felt Co., Ltd., \$300,000.  
 Calgary, Alta.—Working Men's Exchange Co., Ltd., \$10,000; Harlech Coal Co., Ltd., \$330,000.  
 Montreal, Que.—New Era Piano Co., Ltd., \$45,000; Swallow Candy Products, Ltd., \$45,000.  
 Treasure Islands, N.B.—Treasure Islands Sea Fishing, Shooting and Sporting Club, Ltd., \$10,000.  
 St. John, N.B.—St. John Garage and Supply Co., Ltd., \$9,000; Jones Electric Supply Co., Ltd., \$5,000.  
 Edmonton, Alta.—Central Alberta Exporters, Ltd., \$20,000; Western Coals, Ltd., \$50,000; Canadian Brokerage Co., Ltd., \$20,000.  
 Winnipeg, Man.—Burd Ring Sales Co., Ltd., \$30,000; Canadian Candy and Biscuit Co., Ltd., \$750,000; Dawson Richardson Publications, Ltd., \$125,000; Greenwood Lawn Bowling, Ltd., \$10,000.  
 Vancouver, B.C.—Italian Canadian Club, Ltd., \$10,000; Vancouver Trading Co., Ltd., \$20,000; Barbain-Gauthier's, Ltd., \$25,000; Fort Rupert Development Co., Ltd., \$100,000; Trans-Pacific Sales Agency, Ltd., \$25,000.  
 Toronto, Ont.—Associated Producers, Ltd., \$10,000; Industrial Panning Corp., Ltd., \$20,000; Alexandra Garage, Ltd., \$50,000; Ontario Newspaper Corp., Ltd., \$300,000; Don Valley Brick Works, Ltd., \$1,000,000; James Crow Co., Ltd., \$40,000; Aemilius Jarvis & Co., Ltd., \$500,000; Ross Electric Appliances, Ltd., \$40,000; F. G. Hayward Co., Ltd., \$300,000; General Bond Corporations, Ltd., \$40,000; General Securities Corp., Ltd., \$100,000; Precision Tool Works, Ltd., \$40,000; Motor Sundries Corp., Ltd., \$500,000; Jacobs & Goodman, Ltd., \$40,000; Gelber Bros., Ltd., \$500,000; Alfred W. Smith, Son & Ridout, Ltd., \$50,000; Rotenberg Investments, Ltd., \$250,000.



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

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# News of Municipal Finance

**Moose Jaw Net Debt is Lower and Sinking Fund Shows Surplus—Large Increases in Assessed Valuation of Ontario Municipalities—Adjustment of Affairs of Alberta Delinquents Will Soon be Completed—Regina Increases Light and Power Rates in Order to Meet Utilities Deficit**

**F**INAL recommendations in respect to several of the Alberta towns whose affairs were investigated last spring by the Municipal Finances Commission are now being drawn up for the approval of the governor-in-council. Tofield, Macleod, Bassano and Redcliffe are the towns thus pending the completion of the necessary documents, in all of which cases a basis of adjustment has been agreed upon.

A report on Athabasca is also being prepared by the commission and will shortly be ready. Nothing has yet been done in regard to the northern town's financial difficulties, and the recommendations soon to be made will comprise the only solution thus far suggested. In the cases of Macleod and Redcliffe the commission's recommendations have already been acted upon to the extent of setting new tax rates. Macleod has levied a rate of 66 mills and Redcliffe 55. Wainwright and Wetaskiwin have entirely completed their new financial policies, which are now in force. Tofield is practically completed, but still awaits the execution of the documents.

H. M. E. Evans, as a member of the commission, took up with the solicitors of the bondholders' association, when in the East recently, a number of details in connection with the recommendations, which are now smoothly on the way to a good finish.

## Assessment Valuations Increased

Owing to the great increase in the value of buildings and property, several Canadian municipalities have found it necessary to increase their assessment valuations. Providing these cities and towns do not undertake exceedingly heavy expenditures, there should be some reductions in the 1921 tax rates. The following figures of assessment valuations in Ontario municipalities have been made public so far, and may be considered fairly representative of the province and the Dominion as a whole:

	1921 Assessm't	Inc. over 1920
Toronto	\$703,351,351	\$61,897,195
Ottawa	131,415,700	11,000,000
*Hamilton	127,642,060	31,449,240
Brantford	25,178,505	4,216,030
St. Catharines	18,625,000	2,500,000
Sault Ste. Marie	16,000,000	1,000,000
Stratford	12,829,300	2,137,345
Woodstock	6,369,558	931,113
Barrie	4,415,794	120,275
Cobourg	2,533,258	172,731

The above figures, of course, are subject to some revision, and there will probably be reductions in all of the above cases. It is not expected, however, that the increases will be affected to any great extent.

\*Not including Homeside, recently annexed, which has an assessment of \$2,509,980.

**Brampton, Ont.**—The town council has struck a tax rate of 42 mills, an increase of 8 mills over last year.

**Calgary, Alta.**—Up to September 30, this year, \$3,164,000 has been collected in taxes, as compared with \$3,209,000 for the whole of 1919.

**Cobourg, Ont.**—Total assessment of the town, according to figures just prepared by the assessors, is \$2,533,258, an increase of \$172,731 over last year.

**Sault Ste. Marie, Ont.**—Assessment in the city, according to F. E. Crawford, assessment commissioner, who has just completed the figures for 1921, amounts to \$16,000,000, an increase of about \$1,000,000.

**Lethbridge, Alta.**—Tax collections up to the end of September amounted to \$355,793, or 62.73 of the taxes due. In

the same period last year the sum of \$301,406 was received, representing 62.35 of taxes due.

**Vancouver, B. C.**—The city council is under the impression that Vancouver is not getting all the revenue it should, and so they have voted to procure a tax expert, at a cost of not more than \$2,000, to suggest the ways and means of enlarging their funds.

**Edmonton, Alta.**—After suffering deficits in the early part of 1920, the waterworks department, at the end of August, showed a surplus of about \$2,000. The electric, which had also been operating at a loss, came through August with a small surplus of \$200.

**Ottawa, Ont.**—Assessment of Ottawa for taxes to be collected in 1921 totals \$131,415,700, as compared with \$120,463,606 last year, an increase of nearly \$11,000,000. The figures are as follows:

	1921	1920	Increase
Real property	\$108,533,292	\$100,495,360	\$8,037,932
Business	11,418,982	10,381,276	1,037,706
Income	11,463,426	9,586,970	1,876,456

**Ottawa, Ont.**—On October 1, a deputation of representatives from the western suburbs approached the city council for the purpose of discussing annexation. The various representatives explained that they came, not as supplicants, but proposing partnership with the city, a partnership which they could qualify for. There were 1,500 acres of land, 6,000 people and an assessment of nearly \$4,000,000, wishing to join Ottawa, and there was not debt for the city to assume, but rather an asset.

"We are not bankrupt," said Geo. Spencer, spokesman for the deputation. "We are not coming here because we are in debt, but we think that our area should be of considerable importance to the city. We offer you a territory which will be a valuable addition to Ottawa and in which you are vitally interested—for one thing, in the matter of good roads." After considerable discussion, it was decided to leave the matter over until the council could investigate the matter thoroughly.

**Regina, Sask.**—A permanent scale of electric light and power rates with an additional advance of 20 per cent., is being enforced. The city was compelled to increase the rates owing to the advancing loss in these two departments. If the deficit is wiped out by the end of the year, the rates will be lowered again.

The total amount due the city from cyclone loan borrowers at the beginning of October was \$277,076, representing 45 loans outstanding.

**St. Catharines, Ont.**—James W. Young, assessment commissioner, points out that the total assessment of the city is \$18,625,000, an increase of \$2,500,000 over last year. "Real estate has been very active and prices have gone sky-high," he says. "We find there are 4,432 dwellings in St. Catharines, of which over 2,400 are occupied by the owners, hence 55 per cent. of the dwellings of St. Catharines are owned by the occupants. During the past thirty years St. Catharines' assessment has increased by \$13,395,385, and the population by 10,166."

**South Vancouver, B. C.**—Commissioner Gillespie is making an effort to relieve the municipality of tax sale property of which there is a clear title. "The tax office is not equipped with the proper machinery to handle sales of property," said the commissioner, "and it will, therefore, be necessary either to sell the land outright to real estate firms or to open a real estate office as a department of the municipal hall. I am determined to rid South Vancouver of this burden of unprofitable tax sale property," continued Mr. Gillespie, "and



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to clean up the whole situation. About \$2,000,000 worth of property has reverted to the municipality, which comprises some 10,000 lots, and the yearly loss in taxes is approximately \$83,000."

That the municipality would be clear of debt in two years was the statement made by Commissioner Gillespie last week before the board of trade. Taxes were coming in well, he said, the principal delinquents being non-residents. At the present time the municipality owes the provincial government about \$1,500,000.

**Moose Jaw, Sask.**—Some interesting statistics of the city's finances for many years back are given in the annual report for the year ended December 31, 1919. A comparison of the net debt with the assessed valuation gives the following results:

	Assessed		% of Increase	
	Net Val.	Net Debt	Debt	Valuat'n
1912	43,664,498	3,648,609	33.6	107.0
1913	51,997,286	4,579,535	56.4	111.9
1914	43,142,260	5,144,574	12.3	*17.0
1915	35,086,424	5,395,156	4.8	*18.7
1916	31,871,492	5,297,466	*1.8	*9.2
1917	26,344,334	5,234,890	*1.2	*17.3
1918	24,459,930	5,057,146	*3.5	*7.7
1919	21,395,773	5,092,567	0.7	*14.3

From the above table it will be seen that the assessed valuation has been decreasing at a much more rapid rate than net debt.

The gross bonded debt at December 31 last was \$5,957,250, while sinking fund investments, etc., totalled \$864,683, or about \$43,000 above requirements.

The balance sheet shows a surplus of \$2,344,912, made up of "capital, including local improvements—deferred assessments per contra," \$1,946,749, and revenue, available as a reserve for possible uncollected taxes, \$398,163. Current liabilities at the end of the year totalled \$896,924, as compared with \$781,485 at the end of the previous period.

Tax collections have been improving, the percentage of current taxes paid to levy last year being 70.76, compared with 65.98 in the previous year and 60.20 in 1913.

The revenue account shows excess revenue over expenditure of \$18,436. Electric light and power department showed a deficit of \$13,876, while the waterworks department also lost \$13,257.

Tax rates show big increases. In 1905 the rate for public school supporters was 13 mills, while in 1919 the rate was 34.70 mills. The rate for separate school supporters in 1912 was 11.20, while last year it was 47.45. The declining assessed valuation was a large influence in these increases.

\*Decrease.

## Government and Municipal Bond Market

Ontario Bonds Sold in the United States—Three Rivers Borrows on Six and a Half Per Cent. Basis—French Securities to be Offered Here—Voting on Irrigation Loan to Take Place Next Week—Nearly Five and a Half Millions to be Involved in the Undertaking

SEVERAL municipal bond issues were made during the past week at slightly better rates than previously. Three Rivers sold on a basis of a little less than 6½ per cent. and East Angus, Que., on a basis of about 6.60 per cent., compared with Sherbrooke, which just recently paid approximately 7 per cent. for its loan.

Western municipalities are not faring so well, however. Assiniboia, Man., has just turned down bids which were considered too low. What rate was offered was not made public by the treasurer, but it is understood to have been near 8 per cent. Western municipalities, such as Assiniboia, cannot expect to borrow at a much lower rate than 7½ per cent. just now, according to western brokers. Medicine Hat just recently paid 7.70 per cent. for its money.

The default of some municipalities has left an impression which causes investors to look on nearly all western municipal issues with some misgiving, and consequently borrowing rates are higher than they would have been ordinarily. The delinquents are getting back on their feet again, it is true, but nevertheless an impression has been created which will be hard to remove, and which has impaired, to some extent, the credit of western municipalities as a whole.

### Voting on Irrigation Bonds

On October 21st voting will take place at various parts of the Lethbridge, Alta., district on the issuing of \$5,400,000 7 per cent. 30-year debentures for work on the Lethbridge Northern irrigation project.

The debentures are payable, both as to principal and interest, in Canada and the United States, and if desired may be payable in gold. For the first seven years interest only will be paid, but commencing with the eighth year annual principal repayments will be made.

The first principal payment involves the sum of \$101,055, but this is increased annually, so that at the end of the thirty years the last payment will amount to \$447,716. Interest charges, of course, are reduced each year as the principal is paid up.

### French Securities Offered Here

Canadian investors are asked to subscribe to the new French national loan, which will be made here between the dates of October 20 and November 30. The securities are in the form of perpetual "rentes," or stock, which cannot be converted until January, 1931. They are free from all present and future French taxes, and bear interest at the rate of 6 per cent. Proceeds of the loan will be accumulated here on behalf of the French Government, and will be applied to any purchases made in this country.

The price of the issue is: 100 francs (at par) per 100 francs of nominal capital, cash on subscription, benefit of interest payments to start from December 16, 1920. Interest will be paid semi-annually on June 16 and December 16 of each year. The first coupon becomes due on June 16, 1921. Provisional certificates with five coupons will be delivered immediately upon subscription. These provisional certificates will be exchanged for permanent certificates through the French Consulate-General. Subscription price is to be paid in Canadian money at the average rate of exchange of the previous day.

### Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kentville, N.S. ....	\$ 30,300	6	25-years	Oct. 25
Woodworth R.M., Man. ....	100,000	5½	30-years	Oct. 26
Thorold, Ont. ....	20,000	6	10-years	Oct. 30
Niagara Falls, Ont.	33,000	6	20-instal.	Oct. 18
Brockville, Ont. ..	37,500	6	10-instal.	Oct. 29

**Brockville, Ont.**—The town is asking for tenders until October 29, 1920, on \$37,500 6 per cent. 10-instalment debentures. C. A. McLean, treasurer.



## 6.30% Until October 1st, 1940

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MATURITY	PRICE	and Interest yielding	
1922	98	6.38%	
1927	97	6.00%	
1937	98	5.68%	
1923	98	6.14%	
1933	96½	5.88%	
1924	97	6.27%	
1934	93	6.24%	

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**Powassan, Ont.**—Tenders will be received until November 1, 1920, for the purchase of \$8,000 6½ per cent. 20-instalment debentures. L. G. Phillips, clerk.

**Niagara Falls, Ont.**—Tenders will be received until October 18, 1920, for the purchase of \$33,000 6 per cent. 20-instalment debentures. W. J. McMurray, treasurer.

**Woodworth R.M., Man.**—Tenders will be received until Saturday night, October 16, 1920, for the purchase of \$100,000 5½ per cent. 30-year debentures. W. V. Stevenson, Harding, Man.

**Thorold, Ont.**—Tenders will be received until October 30, 1920, for the purchase of \$15,000 6 per cent. 10-year debentures for fire purposes, and \$5,000 6 per cent. 10-year debentures for public park. D. J. C. Munroe, treasurer.

**Kentville, N.S.**—The town has extended the date for which tenders are to be received for \$30,300 6 per cent. 25-years' debentures, until October 25, 1920. The securities will be dated November 1, 1920, instead of January 1, 1921, as originally stated. (See advertisement elsewhere in this issue.)

#### Débtenture Notes

**Assiniboia R.M., Man.**—All tenders which were received for the \$277,925 6 per cent. 20-instalment debentures were rejected. The money was to have been used for water mains and sewers, but the municipality will probably have to wait until the spring until it can proceed with these improvements.

**Windsor, Ont.**—The council has under consideration the issue of \$571,500 for school purposes. A vote was taken on the matter October 12, but no definite conclusion was reached.

**Quebec, Que.**—The Roman Catholic School Commission will apply to the legislature at the next session for authorization to borrow \$1,000,000, of which \$300,000 is required to redeem a loan which will mature on March 1, 1921, and the remainder will be expended to provide new schools.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board, from September 27 to October 2, 1920:—

**Schools.**—10-years 8 per cent. annuity: Kelowna, \$4,300; Pleasant Grove, \$1,100; Tribune, \$6,500; Flaxcombe, \$1,300; Touchwood, \$3,900. 10-years 8 per cent. instalment: Kochmsteadt, \$700; Halicz, \$1,500. 15-years 8 per cent. annuity: Weed Creek, \$4,000; Rotnum, \$4,400. 15-years 8 per cent. instalment: Iris, 6,041; Versailles, \$5,941.

**Rural Telephones.**—15-years 8 per cent. annuity: Long Creek, \$3,700; Vimy Ridge, \$6,100; Yeomans, \$700; New North Aberdeen, \$2,700; Yarbo, \$4,350; Tullis, \$3,000; Beaver, \$13,800; Dunblane, \$900; Spruce Home, \$31,900; Donwell-Canora, \$31,800; Stoney Coulee, \$3,000; Sunderland, \$1,600; St. Brieux, \$21,000.

**Rural Municipalities.**—Star City, \$12,000 10-years 8 per cent. instalments for roads; Lake View, \$4,830 20-years 8 per cent. instalment, for contribution to Wadena Union Hospital.

**Village.**—Buchanan, \$2,500 10-years 8 per cent. instalment, for municipal office.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from September 18th to 25th, 1920:—

**Schools.**—15-years 8 per cent. annuity: Foam Lake, \$19,000; Englefold, \$5,000; Midhurst, \$5,000. 5-years 8 per cent. annuity: Silberfeld, \$800; West Otthon, \$850. 10-years 8 per cent. instalment: Roadside, \$4,000; Happyland, \$2,000. Eaton, \$13,800, 8 per cent. 20-years annuity; Jarsolaw, \$1,750 8 per cent. 7-instalments; Stratton, \$500, 8 per cent. 5-instalments; Kylesmore, \$5,500, 8 per cent. 15-instalments.

**Village of Pelly,** \$2,000, 8 per cent. 7-instalments.

**Rural Telephones.**—15-years 8 per cent. annuity: Kedleston, \$750; Montmartre, \$2,900; Floral, \$5,500; Lome Corner, \$3,300; South Melfort, \$21,000; Wetaste Hill, \$7,000; Hope Lodge, \$19,600; Marquis, \$1,800; Hyas, \$12,000; Banner, \$1,800; Parkside, \$15,000; Spy Hill, \$1,700; Fallowmead, \$800; Harder, \$1,200.

#### Bond Sales

**Guelph, Ont.**—The city's \$16,000 6 per cent. 20-year bridge debentures have all been disposed to local investors at par.

**Lachine, Que.**—Versailles, Vidricaire and Boulais have purchased \$140,000 6 per cent. serial bonds of the city, and \$175,000 6 per cent. 10-year bonds of the Catholic School Board.

**Medicine Hat, Alta.**—A. Jarvis and Co. have purchased from the city \$50,000 6 per cent. 10-year bonds at a price of 88.25, which means that the city pays about 7.70 for its money.

**Ontario.**—A. Jarvis and Co., and syndicate, the highest bidders on the \$3,000,000 6 per cent. 3-year bonds of the province, as announced in these columns last week, have been awarded that issue. The securities are being sold to American investors to yield 7 per cent.

**East Angus, Que.**—The town has sold \$50,000 6 per cent. 20-instalment debentures to the Canadian Bond Corporation, Montreal, Que., at 95.25, which means the town paid about 6.60 for its money. Tenders received were:—

Canadian Bond Corporation	95.25
A. E. Ames and Co.	93.33
Credit Canadien, Inc.	92.06
Versailles, Vidricaire and Boulais	91.00

**Waterloo, Ont.**—The United Financial Corporation, Ltd., have been awarded \$95,000 6 per cent. 20-instalment debentures at 94.33, which is on about a 6.72 per cent. basis. Other bids were:—

Wood, Gundy and Co.	93.67
Harris, Forbes and Co.	93.487
A. E. Ames and Co.	93.33
C. H. Burgess and Co.	93.37
R. C. Matthews and Co.	93.06
Dominion Securities Corporation	92.599

**Three Rivers, Que.**—Beaubien and Co., have purchased \$700,000 6 per cent. 10-year debentures at a price of 96.80, which is on a basis of slightly less than 6½ per cent. Tenders received were as follows:—

Beaubien and Co.	96.80
Beausoliel and Co., Rene T. Leclerc, Versailles, Vidricaire and Boulais, Municipal Debenture Corporation, and Credit Canadien, Inc.	95.86
Provincial Securities Co. (for \$200,000 only).	94.85
A. E. Ames and Co., Dominion Securities Corporation, and Hanson Bros.	93.69
United Financial Corporation, Ltd.	93.579

**Manitoba.**—The province has just disposed of \$1,250,000 debentures, according to a wire from Hon. Edward Brown, provincial treasurer, to *The Monetary Times*. This amount is made up of two issues, one of \$750,000 for telephone and hydro extensions, which bears interest at the rate of 6 per cent., and matures in five years, and the other of \$500,000 for farm loans, which bears interest at the rate of 5 per cent., and matures in three years.

The price received by the province for the first issue was 93.78 (American funds). The successful bid, which was made by the Minnesota Trust and Loan Co., and Wells-Dickey Co., at the rate of exchange on the day which it was submitted, works out at 104.15 in Canadian funds, or an interest cost to the province of 5.05 per cent. The farm loan debentures were disposed of to Wood, Gundy & Co. at par and accrued interest. Tenders received for the telephone and hydro bonds were as follows (in American funds):—

Minnesota Trust and Loan Co., and Wells-Dickey Co.	93.78
A. E. Ames and Co.	93.233
Wood, Gundy and Co.	93.10
Halsey, Stuart and Co., and First National Co.	92.959
W. A. Mackenzie and Co., and R. A. Daly and Co.	92.78
Harris, Forbes and Co.	91.84



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Price on application

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# Corporation Securities Market

Canadian Stocks Continue Irregular Trend—Abitibi Bonds Now Offered to the Public—  
Another Pulp and Paper Stock Offering—Readjustment of Capital of Price Brothers  
Will Take Place Shortly — Ford Motor Company Listed on Toronto Exchange

CANADIAN stock markets, for the week ended October 13, manifested no departure from previous exhibits and security prices continued their irregular trend. The chief influence was from Wall St., where stocks moved with uncertainty.

The two most interesting issues were Atlantic Sugar and C.P.R. The former, which was influenced by the contemplated adjustments in the sugar refining industry and a fall in prices, showed a great weakening tendency, dropping as low as 113. Upon the announcement by the Board of Commerce of the protection to the sugar industry, however, there was a rally, which left that stock several points higher. Strength in New York funds gave an apparently increased value to C.P.R. here, and traders across the line were quick to take advantage of the fact, with a resulting boost in the price.

The rest of the market was uninteresting. Papers were weak, with the exception of Price Bros., which issue responded favorably to the announcement of the plans for capital readjustment. Steel stocks were lower, while rails and utilities were firm, with a tendency to become stronger. Bank issues were notably strong in a weak market.

With the stock market in an unsettled condition, the public is inclined to turn its attention to more stable investments, and a reflection of this movement is seen in the bond section. Issues, which for some time past have been almost stagnant, became active, but there were no notable price fluctuations.

## Abitibi Bonds on the Market

An offering of \$4,000,000 6 per cent. general mortgage sinking fund gold bonds, dated January 2, 1920, and due January 2, 1940, of the Abitibi Power and Paper Co., Ltd., is now being made by the Royal Securities Corporation at a price of 89.44 and interest, yielding 7 per cent.

This issue was purchased by the Royal Securities Co. last June, but this is the first public offering. Details will be found advertised elsewhere in this issue.

## Three Rivers Paper Stock Offering

Offering is now being made of \$4,000,000 8 per cent. cumulative participating preferred shares of the Three Rivers Pulp and Paper Co., Ltd., by the Guaranty Investment Corp., Ltd., which was formed to handle the securities of the organization.

Directors of the Three Rivers Co. include the following: N. A. Timmins, president, Hollinger Gold Mines; D. A. Dunlap, vice-president of the Hollinger Gold Mines; D. Breakey, president, John Breakey, Ltd.; C. Breakey, vice-president,

John Breakey, Ltd.; R. J. Whyte, former general manager, Frost and Wood Co., Ltd.; J. W. Smith, director Smith and McLaurin, Ltd., paper mills; W. L. McDougald, director, Dominion Steel Corporation; W. P. Kearney, Dominion Chain Co., Ltd.

The above directors have subscribed for about \$2,000,000 of the preferred shares, and shareholders of Hollinger Gold Mines, Ltd., will get second preference to subscribe. The balance will then be offered to the public at par, with a bonus of one share of common. There are 80,000 shares of common stock (no par value).

## Price Bros.' Capital Readjustment

Shareholders of Price Bros. and Co., Ltd., were in receipt of a circular this week calling a meeting for October 25 next, to approve of the turning over of the present company's assets and business to a new company of the same name, and thereby effecting a capital readjustment. According to the circular the business will be turned over to the new organization on November 1, the new company assuming the assets and liabilities of the old company, including the bonded debt \$5,172,098 at 5 per cent., as of November 1, the present Price Bros. company receiving in consideration therefore 426,710 shares of a par value of \$100 each in the new company.

The present outstanding common capitalization of the company is 85,342 shares. This would indicate that shareholders in the present company would be given stock in the company in lieu of their holdings turned in, in ratio of five new shares for each one share now held. The new company will have a capital outstanding, therefore, of \$42,671,000 as compared with \$8,534,000, the present capital outstanding.

The board of directors of the company has already approved the plan and it now remains for shareholders to ratify the deal and they will be afforded this opportunity at a special general meeting which has been called for October 25 next, at the head office at Quebec at 3 p.m.

## Western Power Securities

A meeting of bondholders of the Western Power Co. of Canada has been called by the president for November 1, to approve of a resolution to amend the trust deed securing the bonds whereby in return for the British Columbia Electric Railway Co. guaranteeing payment of principal and interest of the bonds, the bondholders will waive certain possible defaults in the company's covenants to maintain certain municipal franchises.

(Continued on page 45)

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto  
(Week ended Oct. 13th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's '40	...	92.50	Crown Life Insurance	70	...	King Edw. Hotel.com.xd.	...	59	Robert Simpson.6% pref.	74	77
Alta. Pac. Grain...com.	163	...	Cuban Can. Sugar.com.	38.50	...	Manufacturers Life...7's.	73	79	Steel & Radiation...6's	...	70
Ames Holden Felt...7's	...	86.50	Davies, William...6's	97.50	102	Massey-Harris	175	205	Sterling Bank	105	112.50
Belding Paul...pref.	...	87.50	Dom. Foun. & St...com.	62	63.50	Mattagami P. & P...com.	96	104	Sterling Coal...com.	20	...
Black Lake...com.	...	14.25	Dom. Iron & Steel 5's 1939	67.50	72	Mexican Nor. Power.5's	...	55	Toronto Paper...6's	85	89.50
Brantford Roofing...pref.	...	21.50	Dom. Power...com.	...	47	Murr.-K...7% pref.	9	...	Toronto Power.5's (1924)	83.50	87
British Amer. Assurance	10	13.25	Dryden Pulp...com.	36.50	38	National Life...7% pref.	62	69	Trust & Guar...com.	...	72.50
Can. Machinery...com.	...	52	Dunlop Tire...7% pref.	89	93.75	North-Amer. Pulp...	160	...	United Cigar Stores.com.	...	50
Can. Oil...com.	64	78.50	Famous Players.8% pfd.	...	88.75	North Star Oil...com.	6	...	Western Assurance...pfd.	1.70	2.00
Can. Westinghouse...com.	105	111	Goodyear Tire...pref.xd.	87	92	Nova Scotia Steel 6% deb	...	3.60	Western Canada Pulp	43	44
Can. Woollens...com.	52	56	Gunnys, Ltd...pref.	...	89.75	Ont. Pulp...pref.	70	78	Whalen Pulp...com.	...	38
Cocksbutt Plow 7% pref.	62	66	Harris Abattoir...6's	90	95	Page Hersey...6's	95	98.50	...	...	68
Collingwood Ship'dg. 6's	90	...	Home Bank	98.25	102	Pantages Theatres.com.	...	20	...	...	...
			Imperial Oil	105	112	Peoples Loan & Savings	...	82.50	...	...	...
						Riordon .com. (new stk.)	54	56	...	...	...
							84	86	...	...	...



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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 13th.

(Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Oct. 13th.

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

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

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists various loan and trust services.

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

TORONTO—Continued.

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

WINNIPEG—Week ended Oct. 9th.

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

NEW YORK—Week ended Oct. 9th.

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

LONDON, Eng.—Week ended Sept. 24th.

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



## CORPORATION SECURITIES MARKET

*(Continued from page 42)*

It was announced recently that the majority shareholders of the Western Power Co. of Canada had given an option till November 1 to representatives of the British Columbia Electric Railway Co. on the Western Power Co. of Canada's preferred and common shares at \$70 per share for the preferred and \$35.10 for the common shares, \$1 per share being paid for the option privilege. This option on the shares of the Western Power Co. of Canada, will, of course, be exercised if the proposed amendments and guarantees with regard to the bonds are carried into effect at the meeting called for November 1.

## New Stock Listings

The stock of the Ford Motor Co. of Canada has been listed on the Toronto Stock Exchange. The outstanding stock is \$7,000,000, and up to the present the market has been exclusively in Detroit.

Application to list the new shares of the Dryden Pulp and Paper Co. on the Montreal Stock Exchange will shortly be made, it is understood. The definitive securities are now in the process of distribution, and it is expected that this will be completed in the near future, and then the listing will take place. There are 100,000 common shares outstanding.

## Other Capitalization Changes

Niagara Hats, Ltd., was recently incorporated with a capital of \$500,000 to absorb the Mayhew Hats, Ltd., and the Niagara Panama and Straw Hat Co., Ltd. All of the stock, with the exception of an issue of \$100,000 preference shares, will be absorbed privately, and the preference issue will not be offered to the public just yet.

Davis Bros., Ltd., Hamilton, who were recently incorporated with a capital of \$200,000, announce that preference stock may be issued at a later date to the public to take care of increasing business.

Alberta Dairy Supplies, Ltd., have been authorized to increase the capital stock from \$50,000 to \$300,000, by the creation of 20,000 new shares of a par value of \$10, and 5,000 new preferred shares of a par value of \$10.

The Warren Bituminous Paving Co. of Ontario, Ltd., Toronto, Ont., has been authorized to increase the capital stock from \$200,000 to \$400,000, by the creation of 2,000 common shares of a par value of \$100.

Hunter Rose Co., Ltd., Toronto, under supplementary letters patent issued by the province of Ontario, have been authorized to increase the capital stock from \$50,000 to \$100,000, by the creation of 500 shares of stock of \$100 each.

The \$25,000,000 Grand Trunk Railway loan made last week in New York is for the purpose of retiring maturing indebtedness.

## Western Homes Extending Operations

Western Homes, Ltd., Winnipeg, Man., have been authorized to increase the capital stock from \$1,000,000 to \$5,000,000. The company received in the first place a charter for only half a million dollars. At that time the idea of the shareholders was to do a good deal in the way of building. Later, the mortgage company idea became more prominent, and it was seen that it was desirable to increase the capital very greatly. An increase was made at that time to one million dollars. In the course of ten months the additional half million dollars of stock was subscribed, and the application is now made to increase further to \$5,000,000.

With reference to the future of the company the directors state that this will depend to some extent on conditions. A mortgage business will, of course, be carried on, and building will be done as conditions warrant. This year a few houses are being built, and the company is thus keeping in close touch with building conditions.

## FIRE INSURANCE METHODS CRITICIZED

Fire losses and how they may be reduced was the subject of an address by J. Grove Smith, Dominion Fire Commissioner, before a meeting of the Montreal Fire Insurance Brokers' Association on October 7, presided over by R. J. Wickham. After quoting figures showing the enormous annual loss in Canada through fire, Mr. Smith referred to the three main ways of dealing with the problem. People had been preached to for years in regard to precautions to be taken to prevent fires, and not with much result, and there was need of sterner measures to deal with the adult population. Education should be directed towards the children in the schools, and this had been done, but the plan had not been successful because the children had been taught in the negative manner, told they must not do this or that. This year, however, the pamphlets to be distributed next week to 30,000 schools in Canada will contain positive teaching for the children, something more suited to meet the psychology of the child mind. In this way a million and three-quarters of children will be reached.

A second means of improvement was in the insurance business itself. He believed that the theory of paying agents for their work according to the profits they brought their companies should be accepted, and he, for one, believed that it was possible to put that principle into practice. This would work out better than a flat rate on the amount of business obtained, the agents being paid, as it were, a premium for reducing fire hazard. He believed in this system of contingent commission for agents, and recommended it to the study of companies.

Another point for insurance companies which the speaker stressed, was the doing away with agents who make of insurance a side line, and keeping the work to men who are qualified and give the work all their time and interest. Mr. Smith said he would like to see legislation along this line, but first believed it would be better for the companies themselves to take the necessary action. He would like to see the insurance companies have the moral force to refuse business from any agents but those legitimately in the business. Mr. Smith referred to the fire marshal laws, which all provinces, except New Brunswick, have on their statute books. In Quebec the law was not so effective as it could be made, and he suggested that the insurance men here approach the legislature towards securing amendments to make the Quebec law more in line with those of Ontario and Saskatchewan. The speaker said he did not believe much in enquiries after fires. No new information was obtained by these post-mortems. The companies knew all the facts, but the trouble was that there is not sufficient authority to rectify matters previous to fires.

## Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

**ACCOUNTANT.**—Man thirty-five years of age. Thoroughly familiar with Costs, Credits, and Financial Work. For past five years in charge of Accounting Department large Western Corporation. Open for engagement October 1st. Box 345, *Monetary Times*, Toronto.

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**GENERAL MANAGER** and organizer of successful mortgage company with over \$5,000,000 invested in Western Canada seeks opening, owing to amalgamation. Wide experience and excellent business connections. If necessary, can invest some capital. Apply Box 353, *Monetary Times*, Toronto.



# Corporation Finance

Showing of St. Lawrence Flour Mills Company Similar in Character to Recent Exhibits of Companies Operating in the Same Line of Industry—Algoma Steel Operations Continue Along Favorable Lines—Whalen Pulp Company Will Rush Operations Vigorously Under New Executive Head

Demerara Electric Co., Ltd.—Earnings of the company for August, 1920, were as follows:—

	Gross.	Net.
Railroad .....	\$10,619.12	\$1,273.71
Light and power .....	9,351.10	3,569.29
Miscellaneous .....		398.05
		<u>\$5,241.05</u>

Trinidad Electric Co., Ltd.—The following is the earnings statement of the company for August, 1920:—

	Gross.	Net.
Railroad .....	\$18,190.74	\$ 6,003.73
Light and power .....	14,630.78	2,707.68
Ice and refrigeration ....	8,888.65	4,093.54
Miscellaneous .....		1.20
		<u>\$12,806.15</u>

Whalen Pulp and Paper Mills, Ltd.—T. W. McGarry, K.C., formerly provincial treasurer for Ontario, was elected to succeed Sir Geo. Bury as president, at a meeting in Toronto this week. The following executive was also appointed:—Hon. T. W. McGarry, Toronto; I. W. Killam, Montreal; Alexander Smith, Chicago; James Whalen, Port Arthur; M. J. Haney and W. G. Ross, Toronto, and M. R. Higgins, San Francisco.

The executive have under consideration several names for the position of general manager, but it was stated that that appointment will not be finally made until President McGarry makes his recommendations, after visiting Vancouver, for which place he leaves in the immediate future. In the meantime, it is intended to push operations vigorously, and to name a competent general manager at an early date. Sir George Bury was managing director as well as president, but it is apparent that under the new arrangement the two positions will be divided.

Algoma Steel Corporation.—At the annual meeting of the company at Camden, N.J., last week, only routine business was transacted and the old board of directors was re-elected. Since the last annual report was submitted, the company, which is a subsidiary of the Lake Superior Corporation, and which operates at Sault Ste. Marie, Ont., has been operating very favorably, and according to statements made at the annual meeting, expects to continue so for some time. Production for the three months ended September 30 last, as compared with the same period in 1919, was as follows:—

	1920.	1919.
Coke .....	\$142,593	\$65,998
Pig iron .....	116,362	50,149
Steel ingots .....	92,360	55,456
Rails .....	52,540	33,033
Structural steel .....	4,107	.....
18" merchant mill products..	9,068	6,805
12" merchant mill products..	5,046	1,842

St. Lawrence Flour Mills Co.—A statement of the company's finances for the year ended August 31 last reveals a showing somewhat similar to that of the Lake of the Woods Company, that is, in regard to earnings. The results of the year's operations amounted to \$215,077, as compared with \$245,594 a year ago and 268,737 in the preceding twelve months. After the payment of bond interest and dividends on the preferred stock standing, there remained available for application to the junior securities of the company the sum of \$161,432, as against \$191,109 in the previous statement, and \$214,098 in 1918. The 1920 showing was, therefore,

equivalent to 13.5 per cent. on the common shares, as compared with approximately 16 per cent. last year, and about 18 per cent. in 1918.

Out of the surplus available for distribution among the holders of the common stock there was paid during the year the usual 6 per cent. dividends and bonuses amounting to 4 per cent., taking \$120,000. This, together with fixed charges and preferred dividend payments, plus excess profits tax, accounted for \$202,078 of the year's profits of \$215,077. During the year a special bonus of 10 per cent. was distributed among the common shareholders, this being taken out of a new general reserve created for the purpose, amounting to \$182,566. No corresponding item appears in the company's accounts for previous years, and, with definite information on the subject lacking, the amount presumably was taken out of the 1919 "sundry credits" total shown in the balance sheet for the 1920 period at some 170,000 less than a year ago.

With the balance carried forward from the previous statement and after allowing for all additions and deductions, there remained a surplus of \$397,829 to carry forward into the current year, as against \$322,263 last year and \$251,154 in 1918.

The balance sheet discloses that the net change in the margin between current liabilities and current assets effected during the year was slight, although the position in this respect showed considerable improvement over 1918. Accounts receivable at \$132,291, compared with \$166,606 last year, but inventories of grain, flour and other milling essentials at \$396,306 are higher by almost \$300,000, with investments up \$50,000 at \$362,100. Cash on hand was reduced from \$151,119 to \$176 in the twelve months. The increase in mill inventories, however, was more than offset by an item of \$309,339, representing advances from the company's bankers.

Real estate buildings and machinery, \$601,977, is higher, while special accounts, property, good-will, etc., are carried at the unchanged figure of \$1,200,000 sundry credits, as previously mentioned, show a decline of in excess of \$173,000 to \$70,000. Elsewhere the two years' figures show no outstanding changes.

## RURAL CREDITS IN ALBERTA

Relations between the banks and the rural credit societies in Alberta was the subject of a conference held at the beginning of this month between Hon. C. R. Mitchell, treasurer of the province, and representatives of the western section of the Canadian Bankers' Association. The question of improving the relations between co-operative rural credit societies in Alberta, of which there are now ten in operation, and the banks with which they do business was discussed with the bank officials, one of the special points talked about being the rate to be charged for money and the measure of guarantee to be given by the province and the municipalities.

Objection having previously been taken by the banks that the amount of the guarantee is not large enough to give them what they consider sufficient security in case of any special consideration in regard to rates, the possibility of some readjustment on this point was discussed, and a sub-committee of the bankers' association was appointed to look into the matter and to consult with the provincial treasurer. Mr. Mitchell says that if the province and the banks conclude satisfactory arrangements, legislation necessary to make them effective, thereby overcoming certain difficulties now involved in the working of the rural credits scheme, will be introduced at the next session of the legislature.



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Bahamas  
Grenada  
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Martinique  
British Guiana  
Brazil  
Etc.

# THE MOTOR UNION INSURANCE COMPANY LIMITED



## FINANCIAL RESULTS

for Year Ending 24th December, 1919

(Converted at 486.66)

**PREMIUM INCOME** : **\$7,495,259**

ASSETS

British and French Government Securities .....	\$ 2,369,972.60
Other Securities .....	4,473,711.52
Cash .....	1,313,029.14
Freehold and Leasehold Premises .....	688,251.86
Sums due from other Insurance Companies and Sundry Debtors...	3,102,392.49
	<u>\$11,947,357.61</u>

LIABILITIES

Paid-up Capital .....	\$ 1,336,109.27
<b>RESERVES:</b>	
General Reserve Fund .....	\$ 486,666.67
Trading Account Balance .....	5,764,494.33
Investment and Income Tax Reserve Fund.....	1,012,448.37
Other Reserves .....	1,155,189.47
Unappropriated Profit .....	101,752.39
	8,520,546.23
Sums due to other Insurance Companies and Sundry Creditors.....	2,090,702.11
	<u>\$11,947,357.61</u>

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TORONTO  
AGENTS:

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54 ADELAIDE STREET EAST

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*A World Wide  
Reputation for  
Service,  
Security and  
Satisfaction.*

**STRENGTH** —See financial position as above.

**SERVICE** —Based on world-wide experience.

**SATISFACTION**—Secured by excellent policies at attractive rates.



## RECENT FIRES

Dickie's Lumber Mill at Stewiacke, N.S., \$150,000—Two Barns in Ayr were Destroyed with a loss of \$20,000, and Two Barns in Mount Forest were Destroyed, Suffering a Loss of \$15,000

Ayr, Ont.—October 9—Barns of J. J. Brown in South Dumfries were damaged by fire. The fire was caused by a spark from the threshing engine. The loss is estimated at \$20,000.

Bloomfield, Ont.—October 13—Pearsoll's garage and Gibson's barn were damaged by fire. The loss is \$5,000.

Bridgeburg, Ont.—October 13—The Bridgeburg Railroad Y.M.C.A. was damaged by fire. The loss is partly covered by insurance.

Bridgewater, N.S.—October 6—Barn owned by Mr. Heckman was damaged by fire, the fire spreading to the Union Church, which was badly damaged.

Colonsay, Sask.—October 3—Colonsay Hotel was destroyed by fire. The loss is estimated at \$12,000 and is covered by insurance.

Elcan, Alta.—October 5—The tippie of the Rock Springs Coal and Brick Company's mine was damaged by fire. The loss is estimated at \$12,000, and the fire is believed to have been caused by spontaneous combustion.

Fredericton, N.B.—October 7—Barn owned by James Kelly, on Saunders Street, was damaged by fire. The loss is estimated at \$500, and the fire is believed to have been caused by incendiarism.

Mount Forest, Ont.—October 6—Two large barns on the farm of John N. Brown, Owen Sound Road, were entirely destroyed by fire. The loss is estimated at \$15,000, with insurance of \$5,000.

Orangeville, Ont.—October 10—The carding mill of Irving Stephenson was destroyed by fire.

Oxbow, Sask.—October 5—Oil tanks of the Farmers' Elevator and Trading Co. were destroyed. The loss is estimated at \$8,000.

St. Thomas, Ont.—October 11—Barn of Daniel Coughlin was damaged by fire. The fire was caused by an electric storm. The loss is estimated at \$6,000.

Stewiacke, N.S.—October 11—Dickie's lumber mill was damaged by fire. The total estimated loss is \$150,000 with insurance of \$30,000.

Toronto, Ont.—October 7—Factory of James Brown, 445-457 King Street West, was damaged by fire.

October 10—A shoddy mill at 610 Eastern Avenue was damaged by fire. The fire was caused by children playing with matches. The total loss is \$2,300.

Trenton, N.S.—October 7—"Riggers'" shack at the plant of the Nova Scotia Steel and Coal Co. was damaged by fire.

## ADDITIONAL INFORMATION CONCERNING FIRES

Allanburg, Ont.—September 17—Barn belonging to Elias Egerter was damaged to the extent of \$16,000, with insurance of \$3,400 in the Dominion.

Brockville, Ont.—September 20—Business section and dwelling were damaged by fire. The fire was caused by defective wiring. The total loss on buildings and contents was \$28,040, with \$26,300 insurance in the following companies: Dominion, British Colonial and London. R. H. Smart, G. F. Stayner, W. and J. Sheridan and Miss Harrison were the owners of the buildings damaged.

Cloverdale, B.C.—September 4—Shingle mill, belonging to Smith and Hutton Shingle Co., was destroyed. The total loss was \$5,700, with \$5,000 insurance in the following companies: Rochester Underwriters, Connecticut, Fidelity-Phenix, Insurance Co. of North America.

Hamilton, Ont.—September 17—Residence of E. A. Vollick, 418 Bay Street North, was damaged. The fire is supposed to have been caused by children playing with matches. The total loss is \$1,150, with insurance of \$1,550.

September 19—Art and Gift Store, belonging to Farewell and Guest, was damaged by fire, the fire being caused by spontaneous combustion. The total loss is \$4,214, with insurance of \$14,000.

Quebec, Que.—August 3—The damage resulting from the fire in the garage of P. T. Legare, Ltd., was \$1,633, not \$10,000, as previously stated in these columns.

Stratford, Ont.—September 15—Barn belonging to Girling Brothers was destroyed by lightning. The total loss was \$4,200, with insurance of \$2,050 in the Downie Mutual.

Watford, Ont.—September 25—Residence of Thos. Dodds was damaged by fire. The loss was \$87, with insurance of \$2,500 on the buildings in the Phoenix and Queen Insurance Company.

## VANCOUVER TO INSURE ALL ITS EMPLOYEES

Legislative Authority Necessary, However—Fire Agents to Have Provincial Association—State Insurance Proposal Sidetracked

(Special to *The Monetary Times*.)

Vancouver, B.C., October 9, 1920.

THE city council of Vancouver have been of late giving special attention to civic insurance. After putting a blanket accident and sickness policy on the police force, they duplicated the policy for the fire brigade. This caused a certain amount of jealousy among other city employees who were not so favored, with the result that the city council will now insure, under a similar policy, the city hall staff and outside workers. Over a thousand men will be covered by this form of insurance. The civic worker's health is insured for \$100 a month and his life for \$500, the taxpayer paying the premiums. The city is said to have taken this course on account of the large sums of money expended through sympathy for sick employees and those who had met with accidents. The whole of this blanket insurance scheme, however, will have to receive legislative sanction.

The city council are said to be dissatisfied with the existing method of handling the insurance on public buildings. Mayor Gale claims to have had visits from insurance experts, informing him of the great improvement that could be made. As a result, a special committee has been appointed to attempt a revision of the system. It is said that a few insurance firms were getting all the business, and there seemed to be a great deal of heart-burning and bitterness caused by the alleged unfair treatment of firms who could not get a "look in" on civic insurance. City Comptroller Pilkington has been instructed by the council to arrange a schedule providing for a fair distribution of the business to all local companies, while the committee appointed to look into the whole question of insurance are to have the insurance experts mentioned by Mayor Gale before them to hear their proposal of their alleged technical experts by which the municipality, they say, will get the best classifications and results on all property insured.

A movement is on foot to form a British Columbia fire insurance agents' association, with associations in each of the larger towns, and the central executive in Vancouver, the idea being to have all agents governed by the same set of by-laws and constitution. At present there are agents' associations in Vancouver, Victoria, New Westminster, Nelson and Kamloops. The different towns are now being visited for the purpose of ascertaining the wishes of the agents in regard to the proposition.

The resolution offered by Revelstoke to the Municipal Association convention at Nelson, that the government be asked to take over fire insurance business of the province, was not seriously considered by the convention which has just closed its labors. A resolution was passed, however, that the fire insurance rates in B.C. were excessive, and suggesting that the insurance department in B.C. make inquiries into the present rates charged.



TAKE pen and ink and paper. Write on the paper something to this effect: "I'm a fire insurance agent. I'd like to know if this 'Superior Service to Agents' you are always talking about will really enable me to place more business on my books. I don't accept your agency,—yet. I just want the particulars of what you have to offer,—then I'll decide." Address your envelope: "Service Department."

If you are looking for something better in service don't miss this opportunity. Write us now.

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**FIRE                      AUTOMOBILE                      PROFITS**

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Assurance Company Limited

Founded in the Reign of George III

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

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

Head Office for Canada—260 St. James St., Montreal

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Liberal Policies      Reduced Premiums

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Funds Exceed Fifty Million Dollars

## Gresham Life Assurance Society

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Gresham Building      ∴      MONTREAL

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

## Money-Back Policy

Please state date of birth.

## The Travellers Life Assurance Company of Canada

MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

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of Sydney, N.S.W.

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

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SECURITY AND SERVICE  
**MONARCH LIFE**  
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**BRITISH TRADERS' INSURANCE COMPANY**  
 Limited  
 Established 1865  
 AGENCIES THROUGHOUT THE WORLD  
**Fire—Marine—Automobile**  
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 Automobile Department: WINDEYER BROS. & DONALDSON  
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THE  
**Wawanesa Mutual Insurance Co.**  
 Head Office: WAWANESA, MAN.  
 OWNED AND OPERATED BY FARMERS  
 In Manitoba, Saskatchewan, Alberta and British Columbia.  
 Insuring Farm Property only, at the lowest possible cost to the assured

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

FARMERS: Why insure in small or weak Mutual Companies, when you can insure with the Wawanesa Mutual, the largest and strongest strictly Farmers' Mutual Fire Insurance Company in Canada.  
 AGENTS IN ALL LOCALITIES  
 This Company has no connection with The Western Canada Mutual Fire Insurance Association, or any other combination of Mutual Companies.

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 Fire, Marine, Automobile, Explosion, Riots, Civil Commotions & Strikes.  
 Assets..... over \$8,300,000.00  
 Losses paid since organization " 77,700,000.00  
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**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.  
 Total Assets 31st December, 1918, over..... \$1,000,000.00  
 Policies in force in Western Ontario, over 30,000  
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$93,000,000

**Eagle**                      **Star**

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J. H. RIDDEL, Manager                      E. C. G. JOHNSON, Asst. Manager

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



**The Union**

**Fire Insurance Company, Limited, of PARIS, FRANCE**

Capital fully subscribed, 50% paid up .....	\$ 2,000,000.00
Fire and General Reserve Funds .....	8,270,000.00
Available Balance from Profit and Loss Account .....	55,891.00
Net premiums in 1919 .....	8,648,669.00
Total Losses paid to 31st December, 1919 .....	114,500,000.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St. East; R. B. Rice & Sons, Toronto Agents, 66 Victoria St.



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CLAIMS PAID EXCEED \$3,000,000.

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MUTUAL and STOCK

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*A Combination of age, magnitude and experience*

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**Fire, Marine and Automobile**

**LONDON & SCOTTISH** ASSURANCE CORPORATION, Limited, OF LONDON, ENG.

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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:  
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Branches and Agencies throughout Canada, ALEXANDER BISSETT, Manager for Canada



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$46,500,000

**THE CANADA NATIONAL FIRE**  
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies



*BUY Long-Term  
Securities NOW*

## BUY Long-Term Securities NOW

Investors who demand security first usually have to be content with low rates of interest.

High interest rates usually imply risk.

But just now money is "tight."

To move the grain crop, the Banks are curtailing loans to manufacturers and merchants.

Money usually available for investment purposes is required to "carry on" business.

Interest rates therefore are high, and bond prices are low.

VICTORY BONDS are among the best long-term securities available. We recommend those falling due in 1933, 1937 and 1934.

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

### DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

## Insurance Company of North America

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

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

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

**Robert Hampson & Son, Limited**  
GENERAL AGENTS FOR CANADA  
1 ST. JOHN STREET MONTREAL

### Securing and Retaining Tenants

Our Rental Service aims to secure the most desirable tenants at maximum rentals and to retain them by serving them in the interest of the owner.

### Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents,  
Montreal, Quebec Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, Superintendent of Agencies  
Dominion Bank Building, Toronto, Ontario