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Niagara District Industrial Association Congress

Delegates Are Shown Power, Transportation and Other Facilities of Towns and Cities in the Niagara Peninsula—Progress of Hydro-Electric Power Development—New Welland Ship Canal Is Immense Undertaking—District Organization Will Likely Be Permanent

FACTORY sites, power and transportation facilities contained in the Niagara peninsula were shown to delegates to the first conference of the Niagara District Industrial Association, held August 2nd to 4th. The more important points visited were the cities of Niagara Falls, Welland and St. Catharines, and the towns of Bridgeburg, Fort Erie, Chippawa, Port Colborne, Humberstone, Merritton and Thorold. The district is one of the most populous in Canada, and, in addition to the attractions to manufacturing industry, has also excellent soil for agricultural and fruit-growing purposes.

Assembling at Niagara Falls on Monday, the party, which included not only delegates from the district, but also visitors from other points in Canada and from the United States, were entertained by the Niagara Falls Park Commission and by the Niagara Falls Chamber of Commerce. In the afternoon they were shown over the power plant of the Ontario Power Co., and over the Queenston-Chippawa Power Development, now under way, by the Ontario Hydro-Electric Power Commission. In the evening a "power" banquet was held, at which further information about the work and its importance was given. The principal speakers were W. M. German, M.P., president of the Niagara District Industrial Association; Senator Gideon Robertson, Canadian Minister of Labor; Mr. Acres, of the Hydro-Electric Power Commission, and F. W. Field, British Trade Commissioner in Ontario.

The Niagara Power Development will, when completed, be the largest Hydro-electric power plant in the world. There will be an installed capacity of 500,000 horse-power, with a head of 305 feet. The capacity of each unit is 52,500 horse-power. The canal is to be nine miles in length, the river section being four miles in length. The deepest cut is 145 feet, of which 75 feet is in rock. The width of the finished water channel will be 48 feet, and the depth of the water section under operation will be 35 feet. Thirteen million cubic yards of earth are being excavated in connection with the work, and four million cubic yards of rock. A total of 500,000 cubic yards of concrete will be used. Seventeen bridges will be required to carry railroad and highway traffic over the canal.

The Welland Canal

On Tuesday the conference went to Bridgeburg, Crystal Beach, Port Colborne, Humberstone and Welland. Water transportation was the subject of main interest on this day. The problem was discussed by railroad, marine and highway men from various standpoints. The needs and advantages of the Niagara district in particular and the province in general were dealt with by the speakers, including Senator Gideon Robertson, Minister of Labor; A. P. Zimmerman, Industrial Commissioner of the C.P.R.; A. R. Bromley, general freight agent of the Michigan Central; Charles J. Sales and J. J. Morsman of the Wabash Railway; Mr. Fitzsimmons of the G.T.R., and Major Alex. C. Lewis of the Cana-

dian Deep Waterways and Power Association. The slogan "Bring the ocean to your doors" was emphasized by Mr. Lewis as the inevitable policy for both Canadian and American interests, regardless of local considerations.

Senator Robertson announced in his address at a banquet in the evening, that highway development is to be proceeded with immediately in the Niagara peninsula if the federal share of \$200,000 is to be devoted to the building of the Queenston-Hamilton road. This will be pushed by the Ontario Department of Highways in the immediate future. He also declared that the building of the Welland-Port Colborne road would be completed with a minimum of delay on the portions still unfinished. He declared himself in favor of the building of a higher bridge over the Niagara River to relieve the present traffic congestion at the frontier, and would try to hasten that project. After dealing with the development of rail transportation under private ownership, Senator Robertson stated that service would be the basis of competition in the operation of the nationally-owned lines, with C.P.R. standards in front of them. He declared the proposed freight rate increases were justified in view of the much higher operating and maintenance costs, citing the tripling in cost of box cars, locomotives and passenger cars, and the doubling of wages. With regard to canalization of the St. Lawrence, he said federal aid was assured, and that for more than three years the Dominion government had been making surveys preparatory to making a start in that work of power development and deepening of the waterways to the sea.

Labor Developments

"There has been a gradual change in industrial conditions during the year," said Senator Robertson. "Twelve months ago unrest was prevalent everywhere. More latterly there has been a growing tendency to refer industrial disputes to conciliation, with good results in many cases. I have ample evidence to prove that the Soviet government in Moscow has been financing attempts to spread its gospel of Bolshevism in Canada. It has been amply demonstrated that Mr. Martens, the agent of the Bolsheviks, has been financed to the extent of two million roubles, for the purpose of influencing public opinion on this continent, and we are positive that Canada has not been neglected in the efforts to spread the propaganda broadcast on this side of the Atlantic." He deprecated the results that could be obtained, but asked employers to show a spirit of toleration and to seek to gain co-operation founded on confidence in their relations with employees.

Major Alex. C. Lewis in his address on deep waterways said that the development of a passage to the sea was absolutely imperative to both Canada and the United States. "The long haul and high freight rates are a wall against successful Canadian competition in European markets,"

(Continued on page 16)

Fire Losses and Fire Insurance Claims*

Some Legal Aspects of Fire Losses—Valuation of Property and Securing of Evidence — Statutory Conditions and what they Require—Notice of Loss, Statement of Claim and Adjustment

By J. ARMITAGE EWING, K.C.

Ewing and McFadden, Montreal

THE payment of fire losses is a very important feature of the business of fire insurance. In this consists the fulfilment of the company's obligations. A clear understanding, therefore, of the principles underlying the making of claims by the insured and the meeting of them by the companies is desirable.

Fire insurance is a contract of indemnity. In that respect it differs from life insurance, which is not always a contract to indemnify. A man may insure his own life in favour of himself, his wife, or his children for an unlimited amount, and the payment of the policy money when death takes place is not based upon any idea of indemnity. Where the loss is payable to a creditor under a life insurance policy the contract may be one of indemnity. In the case of fire insurance there is no question. It is purely a contract of indemnity. The loss must be direct and immediate and not be remote or speculative. The insured can only recover the extent of his own interest and his loss.

Valuation of Property

The sum insured does not constitute any proof of the value of the thing insured. This value must be established in the manner required by the conditions of the policy, and the general rules of proof unless there is a special valuation in the policy itself. In the province of Quebec, valued policies are recognized by the law. In such a policy the value of the property insured is not merely estimated, but the valuation of the loss itself is made and is equivalent to an assessment of damages in the event of the loss occurring. This valuation, provided there be no fraud or mistake, is conclusive on both the company and the insured.

Fire insurance being a contract of indemnity, the claimant is not entitled to more than his actual loss, and anything he may recover in excess of that he holds in trust for the company which has paid him or for those on whose behalf he has entered into the contract; so where money is received by the insured after payment by the company, it inures to the benefit of the company, even where it is paid voluntarily by the party causing the loss; but not if it is received by way of a gratuity not intended to be as an indemnity.

Evidence of Value

It is a principle that the contract of insurance is one of the utmost good faith, and this applies with particular force to claims and the settlement of fire losses. In the majority of cases, the company is at the mercy of the insured. The object insured is destroyed or damaged; where it is a total loss its condition before the fire and value can only be established by evidence apart from the thing itself—often difficult to obtain—and so to protect the companies as far as possible, rules have been adopted which the insured must abide by in order that his claim may be valid.

In the province of Quebec as well as certain other provinces of the Dominion, the law has grafted onto insurance policies certain conditions called "statutory conditions," which form part of every contract. Many of these apply to losses, their proof and their settlement. The companies may vary them within certain limits. The object is to afford

the companies all reasonable means of ascertaining the extent of the claimant's loss on the one hand, and to provide means for the insured to obtain proper redress on the other.

Notice Must be Given

When a fire occurs no primary obligation rests upon the company; but such obligation is incumbent upon the insured. His first duty is to give notice of his loss to the insurer. This is provided by statutory condition 13a.

The notice must be given "forthwith" after the loss. What does this mean? Article 2478 of the Civil Code requires the notice to be given "with reasonable diligence." It is necessary that the company should have the opportunity of inspecting the loss as soon as possible in order that it may arrive at a true estimate of its extent. Hence, while a reasonable time is allowed the insured, the notice should be given without any unjustifiable delay, under all the circumstances of the case. It has been held that the words "forthwith" and "immediately" have the same meaning. The law always takes, or tries to take, a reasonable view, and it is provided in the above article (2478), that if it be impossible for the insured to give notice within the delay specified in the policy, he is entitled to a reasonable extension of time.

The notice must be in writing. As to what constitutes written notice, this is covered by another condition, No. 23, which provides that any written notice to the company, where the mode is not expressly provided by law, may be by letter, delivered at the head office of the company in the province of Quebec, or by registered letter addressed to the company, its manager or agent at such head office, or by such written notice given in any other manner to an authorized agent of the company. From this it would appear that a written notice given to any authorized soliciting agent of the company will be sufficient, though I would not advise a claimant to rely upon this method. It is far safer to address the notice to the company at the head office in the province or at least to the general agent of a division.

Where it has been proved that notice has been duly mailed, and there is evidence of its non-delivery, the law will generally presume that delivery has been made, and so notice given.

Giving Verbal Notice

While the law requires the notice to be in writing, it has been held by the Court of Appeal in the province of Quebec that where verbal notice was given to the local agent, the policy requiring a notice in writing, this verbal notice was sufficient, when the company immediately on receiving it sent its expert adjustor to the scene of the fire with instructions to draw up a basis of settlement. But this decision must not be taken as holding that verbal notice is equivalent to written notice. Rather it is based upon the action of the company in acting upon the verbal notice as constituting a waiver of its right to notice in writing.

As to who must give the notice; the statutory condition requires this to be done by the person entitled to make a claim under the policy. While it is desirable for the notice to be given by the claimant himself, it would doubtless be held sufficient were it done by one who is in the position of the claimant for the purpose of exercising his rights, such as an official assignee in insolvency or a receiver or liquidator. This, perhaps, would be extended to an authorized agent, one

* An address before the Fire Insurance Association of Montreal.

who had been acting as manager of the claimant's business in connection with the property. It is possible that it would be held sufficient if the written notice were sent by anyone. Mr. Laverty in his work on insurance says "it would appear not to be a matter of importance who gives the notice of loss so long as the company duly receives the notice."

Proofs of Loss

After giving the notice the next duty on the part of the claimant is to deliver to the company "as particular an account of the loss as the nature of the case permits." These are popularly called "proofs of loss," the requirements with regard to which are found in statutory condition 13 b, c, d and e. The claimant must also furnish with his account of the loss a sworn declaration establishing that it is just and true, the origin of the fire, that it was not caused through his wilful act or neglect, the amount of other insurance, all liens and incumbrances on the property, and if it is movable property, where it was at the time of the fire. The claimant must also, if the company requires and if practicable, produce his books of account and other documents tending to show the value of the property, and must also furnish evidence in the mode specified of his good character.

As to who should furnish these proofs: While Condition 13 requires the claimant to do so, Condition 14 permits it to be done by the agent of the insured in case the latter is absent or unable himself to make them and this absence or inability is satisfactorily accounted for.

Time for Sending Proofs of Loss

The statutory condition requires this to be done as soon as practicable after the notice. No unnecessary delay must occur in the sending of these proofs. They are exacted in order to afford the company every opportunity of ascertaining whether or not the loss has occurred, and, if so, the value of the property destroyed. The proofs are supposed to furnish the necessary information to the company for this purpose, and a prompt investigation, assisted by the required information, is essential to enable the company to come to its decision. No hard and fast rule can be established fixing the time limit within which proofs of loss must be sent. The circumstances of each case must be considered. The sending of such proofs is not a condition of liability but of recovery, and therefore should not be too rigorously enforced if there is evidence of compliance and good faith within a reasonable time.

The furnishing of proofs of loss is a condition precedent to recovery, and if they are not sent as required by law or the conditions of the policy as the case may be, the company is relieved from liability.

Like all conditions precedent to recovery after loss which require something to be done by the insured before he can recover, no affirmative action is required of the company. The latter can stand by in silence until the proofs of loss have been furnished; and this applies also to the notice. Its silence will not be construed as a waiver. Therefore, if no notice have been sent or proofs of loss furnished, the company is not obliged to remind the insured of the conditions of his policy in these respects and to suggest that he comply with their provisions. It may adopt a passive attitude, and should the time allowed the insured to fulfil these conditions go by without his having done so, the company may then consider itself off the risk and repudiate all liability for the loss.

If the policy stipulates a specific delay within which proofs of loss must be delivered, and imperfect proofs of loss are sent to the company before the expiration of such delay and no objection is made to them until the delay has elapsed, the company would likely be stopped from objecting to them and pleading that proofs of loss as required had not been sent, as the defects might have been remedied in due time if the objection had been properly made and drawn to the attention of the insured, and particularly if the refusal to pay is also put upon other grounds.

But it is otherwise where the proofs are sent in after the lapse of time fixed by the condition. This the company is permitted to take full advantage of, and the delay constitutes a complete defence to the claim unless there is evidence of waiver on the part of the company.

With regard to the books of account and information which sections d and e of statutory conditions 13 require the insured to furnish, these are only if the company demand them, and so the insured is not obliged to pay any attention to the requirements until a request to that effect is made by the insurer. Then, of course, the conditions must be complied with, a reasonable delay according to the circumstances of each case being permitted.

Waivers

As these and other statutory conditions are in favor of the companies and for their protection, they may relieve the insured from complying with all or any of their requirements. These releases are called waivers. The company waives or foregoes that which it is entitled to exact.

Waivers are not to be presumed, and this although forfeitures are not favoured by law. They must be judged rather from the intention of the company as inferred from its actions as a whole, and as affecting the insured rather from isolated acts. In the absence of statutory enactments it may be laid down as a principle that any affirmative action on the part of the company, which might reasonably cause the insured to believe that the company had excused him from the performance of a condition precedent to recovery, would be interpreted as a waiver.

In order that a waiver may exist, some positive act on the part of the company is required. Mere silence does not constitute a waiver. Thus, when there is a failure to give notice or furnish proofs of loss within the time limit required, the omission to point this out to the insured is no wrong or prejudice towards him, and so it does not amount to a waiver of these important conditions.

On the other hand, positive acts by the company inconsistent with the exaction of the fulfilment of the conditions precedent to recovery will be interpreted as a waiver of its rights to require them. For example, where, upon receipt of informal notice of loss, the company offers a certain amount in payment, it may be deemed to have waived the more formal notice of loss which the policy might call for; and if before proofs of loss have been sent and before the insured is in default, the company refuses to pay upon some other ground, it would be stopped from successfully pleading that no proofs of loss had been sent.

Statutory condition No. 20 provides that "no condition of the policy shall be deemed to have been waived by the company either wholly or in part, unless the waiver is clearly expressed in writing, signed by an agent of the company." In policies governed by this condition there can be no parole waiver of a requirement covered by such condition; but the company might, by its conduct, be stopped from setting up the non-compliance with its terms. In order to successfully plead such estoppel, the conduct of the company should be so clear as to lead to no other interpretation than that it intended to excuse the insured from doing what the condition calls for.

False Statement or Fraud

Good faith being of the essence of the contract of insurance, it follows that rules have been laid down for the protection of either party against frauds of the other. Amongst those in connection with claims after the loss has occurred, is statutory condition 15, which says that any fraud or false representation in relation to any of the above particulars (i.e., notice and information given in the proofs of loss) shall vitiate the claim. As the company is so much at the mercy of the insured after the fire takes place, a very straight course of action on his part is required, and any conduct savouring of fraud is apt to have serious consequences for him, and should it be glaring, will destroy the

(Continued on page 40)

WEST INDIES AGREEMENT MEETS WITH APPROVAL

Ratification by Parliament Expected—Some of the Provisions—New Minister of Agriculture—The Fuel Situation

(Special to *The Monetary Times*.)

Ottawa, August 5th, 1920.

ANNOUNCEMENT was made this week of the details of the agreement which has been reached between the Canadian government and the governments of the British West Indies as a result of the conference held in Ottawa. While the agreement was reached before the conference broke up delay in announcement was made in order to give time for the various governments to ratify the proposals. This has been done by the British West Indian administrations, while the Canadian cabinet has also ratified it, subject to the approval of parliament.

The new agreement is a most important one, not only on account of the development of business which is bound to follow between Canada and the British West Indian colonies, but on account of the wider adoption of the principle of preference within the Empire. It is believed in Ottawa that the approval of this agreement is only the first step towards a wide scheme of Imperial preference. The delegates evidently had this in mind, as they have inserted a clause to make certain that this agreement will not interfere with the adoption of any bolder project.

History of Negotiations

The man who is naturally most pleased over the new agreement is Sir George Foster. A great Imperialist, wider trading within the Empire has always been a desire of his heart. It was shortly after the return of the Borden government in 1911 that Sir George first opened negotiations with the British West Indies for some sort of a reciprocity agreement. A conference was held in Ottawa in 1913. Un-

fortunately, at that time the main island, Jamaica, stood aloof. However, an agreement was reached providing for a 20 per cent. preference and better steamship facilities. Before the agreement was well in force the war came with its almost complete interruption of business with the West Indies and the old agreement never had a fair chance to test its advantages and disadvantages. Sir George has again been the prime mover in this new conference, which this time was participated in by every colony. The preference has been this time extended to 50 per cent., with slight modifications for some of the islands. The free list is also extended. The agreement provides for an extended steamship service with a weekly service between the Canadian ports and the eastern group of the British West Indies and a fortnightly service between the western group. This is to be started "as soon as possible and in any case within three years." It is understood that it is the plan of the Canadian government to put a public-owned steamship service on this route.

However, if it is found necessary to subsidize a line, the various governments will contribute proportionately. This is the plan as for the eastern group. As for the western group, if the service by the government lines proves unremunerative, the Bahamas, British Honduras and Jamaica will contribute 25 per cent. of the loss within certain restrictions.

The question of better cable service has not been overlooked, although it was found impracticable to do anything at the conference. The agreement recommends to the various governments involved the consideration of the laying of a British-owned and British-controlled cable service. The Canadian government promises to institute an inquiry.

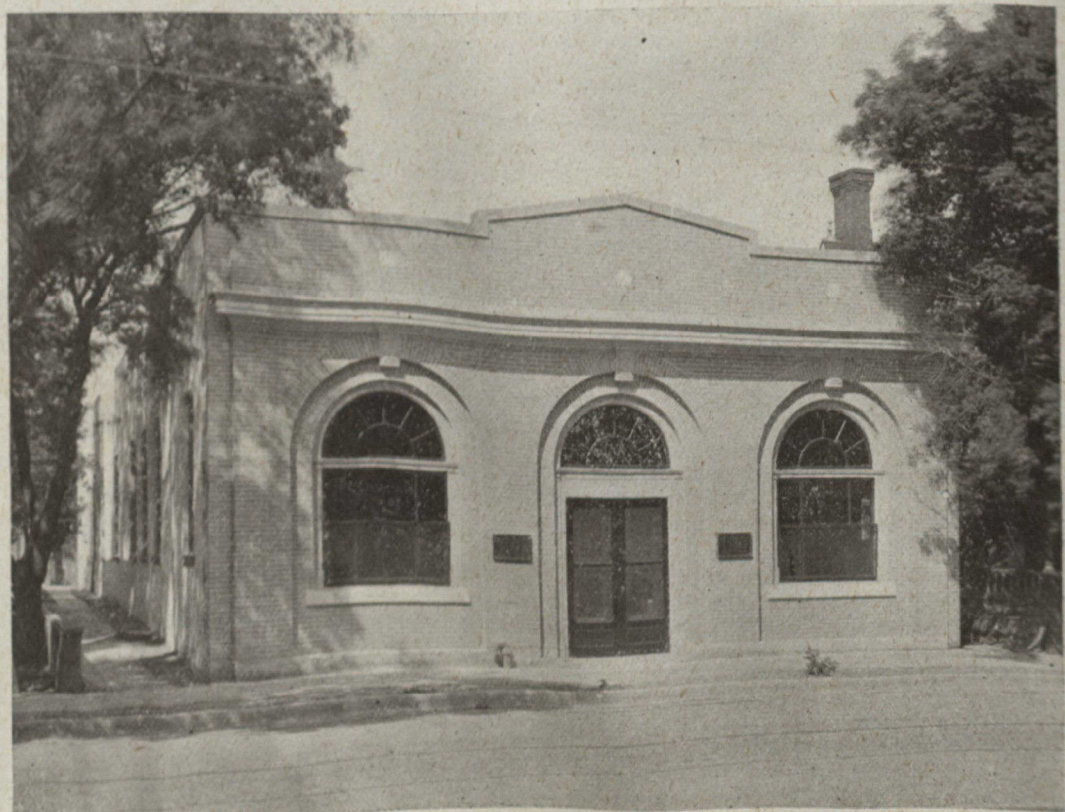
Hon. Arthur Meighen may be handicapped by having bequeathed to him a cabinet not of his own choosing, some of whom, like Hon. Arthur Sifton, are far from well, others of whom were opposed to his selection and others are none too capable. However, he is fortunate in one thing and that

(Continued on page 12)

NORTHWESTERN LIFE ASSURANCE HOME OFFICE BUILDING

THE official opening of the new home office building of the Northwestern Life Assurance Company, Winnipeg, took place on July 15th, coincident with the celebration of the fiftieth anniversary of the entry of the province of Manitoba into confederation. The building, photograph of which is shown herewith, was erected at a cost of about \$75,000, and is located in the heart of Winnipeg, just two and a half blocks from Portage Avenue, on Donald Street. The building is forty by one hundred and ten feet, and provision has been made for the erection of a larger building at some time in the future. It is equipped with all mechanical devices useful to a life insurance company.

The office now occupied by the Northwestern Life Assurance Company is the second largest head office of a life assurance company west of the city of Toronto.



Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE DISTRIBUTION OF FIRE LOSSES

FIRE insurance is effected so that the insured shall be indemnified for the loss of property by fire up to a stipulated amount, in consideration of an agreed sum, called a premium, which he pays for the protection. Its value consists in relieving the individual from a hazard which might prove his financial ruin. This class of insurance has become so universal that it would be impossible to carry on modern business without it. Treasurer Gardiner, of the Fireman's Fund Insurance Co., in the June "Record" of that company, points out that certain forms of fire insurance existed among the Romans and that later it was an adjunct to marine insurance. He continues:—

"As early as 1635 efforts were made in England to establish it upon a separate footing, which, however, was not accomplished until after the London fire of 1666, which seems to have brought strongly to the minds of property owners that without insurance they could not be secure against loss.

"The great lesson of self-protection by insurance against fire loss was fully demonstrated in this country by the great fires of Chicago in 1871, Boston in 1872, Baltimore in 1904 and San Francisco in 1906, as well as by the enormous fire waste which is continually eating up our resources. In this country and Canada during 1919 the fire losses amounted to \$269,000,775.

"To distribute the great burden of this awful fire waste and relieve the communities in which fires occur from financial embarrassment, is the duty of the fire insurance companies, by collecting from the people of all sections of the country premiums for individual protection which in turn become the resources of the company from which payment to the loss claimant is made; for no state, city or locality depending upon its own local premium resources could survive a serious conflagration.

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"It therefore becomes necessary for insurance companies to distribute their agencies in all sections of the country so that a continual flow of premiums is brought in to them in order that they themselves may not be overtaxed in case of a great fire in one or two localities. A wide distribution of risks insures a like distribution of fire losses.

"No individual or community should feel because its particular risk has proven profitable in the past to a company that the rate of insurance charged is higher than it should be. The company, to illustrate, is taking a risk on your property similar to the one it took on that of your neighbor, to whom it was called upon to pay his loss by fire amounting to many times the premium paid by him; and before another day rolls around your particular risk or community may have to call upon the company for reimbursement for a loss.

"The same principle applies to the country as a whole. Fire insurance companies may have made what seem to be large profits for a period of years in one section. The same is true of losses. If insurance is to render the necessary service to the entire country, there must be an equation; the income and outgo must be considered in their entirety. Moreover, there always exists the possibility of a great conflagration which would in a day wipe out the profits from a previously profitable state as well as the premiums to be received for many, many years to come.

"During the war the insurance companies were called upon by the federal government for aid in the prevention of fire. So much good was accomplished at that time in reducing the number of fires that the work has been continued with greater vigor since the close of the war, the companies realizing that while fire insurance reimburses the individual for loss by fire, only fire prevention can protect the community from loss, for that which is destroyed by fire is absolutely gone beyond restoration."

INDIVIDUAL RESPONSIBILITY MUST BE KEPT

SCARCELY a year passes which does not see some new extension of government activity. Services considered as necessary to human existence, for which the individual assumed responsibility in the past, are being thrust upon the shoulders of a willing but incompetent state. For a democratic government is only too ready to do what the electorate wishes it to, but its ability has fallen short of efficiently handling the vast business which it has assumed. The path of progress, however, is strewn with the wreckage of hasty experiments, but who is prepared to be a stumbling-block to progress on this account?

The state does not step in because the individual is not competent to look after himself. The nineteenth century, during which the most phenomenal economic progress in history was made, was the period when the spirit of individualism and the doctrine of *laissez-faire* reached its culmination. Success brought huge financial rewards, while failure meant certain elimination. The power of the state has now gradually been brought to the assistance of the weak. If he cannot work, he is supported from the public funds; if he is an inefficient worker, he is none the less assured of a minimum wage; even if he won't work, his claim to a livelihood is admitted. The lowest standard of living has been enormously improved, and nothing short of outrageous crime can deprive the citizen of his right to that standard; whether support is extended in the form of poor relief, old-age pensions, unemployment and sick benefits, workmen's compensation, the minimum wage, or any of the other devices of modern legislation, the purpose is the same.

Enormous sums are paid out annually by the governments of advanced nations for the support and assistance of the helpless and the inefficient. The cost is shifted to the shoulders of the successful through the agency of property taxes, succession duties, taxes on consumption, and graduated income and corporation taxes. While the necessities, and even the comforts, of life are being guaranteed to a vast number of incompetents, the annual output of goods is threatened by depriving the successful of a large part of their gains. If consumption is to be equalized by such a process, levelling up and down, then production, which in the past has been stimulated best by the prospect of individual gain, will fall. However far we may care to go in this direction, it is at least apparent that some measure of responsibility to exercise brain and hand must remain with the individual. Equality in distribution is still beyond the bounds of safety.

FACTS ABOUT DISAPPEARING FORESTS

THE forests of the United States are rapidly being depleted. The same is true of Canadian forests, so far as they are accessible to transportation, and the shortage across the border increasingly aggregates the situation in Canada, for the demands for Canadian pulp and other products is becoming more and more insistent. The American Forestry Association, in making an appeal for support of the movement to perpetuate forests, summarizes the situation as follows:—

"We are consuming lumber three times as fast as we are procuring it. Experts predict our saw log lumber will be gone in fifty years. The bulk of the original supplies of yellow pine in the south will be gone in ten years, and within seven years 3,000 manufacturing plants there will go out of existence. White pine in the lake states is nearing exhaustion, and these states are paying \$6,000,000 a year in freight bills to import timber. New England, self-supporting in lumber twenty years ago, now has to import one-third of the amount used. It has \$300,000,000 invested in wood and forest industries, employing over 90,000 wage-earners. Fire destroys over \$20,000,000 worth of timber

every year, and kills the reproduction upon thousands of acres of forest lands. Within fifty years our present timber shortage will have become a blighting timber famine. Forests can be protected from fire, regrowth can be encouraged, conservative cutting can be practiced, reforestation can be accomplished—but it takes from fifty to one hundred years to mature a timber crop. Forest devastation must be stopped, lands now in forest must be kept continuously productive, forest lands now devastated and idle must be put to work.

"Ten years ago the United States produced its entire supply of pulpwood, but now two-thirds of it is imported. This means freight rates to be added to the purchase price. Indications are that supplies of pulpwood timber in New England and New York will be exhausted in twenty years. In New York alone supplies will be gone in ten years. Dependence upon foreign supplies of pulpwood for news print means we will be at the mercy of foreign manufacturers as to prices. Ten years ago the United States produced its entire newsprint supply—now we import two-thirds of it. Only one-third of the newspapers issued in 1919 were printed on the product of American forests. High cost of pulp and paper mills prevent the manufacturing plants from following the timbers as do saw mills. Much pulpwood has now to be freighted 500 miles to the mills. We bought nearly 1,400,000 tons of pulpwood from Canada in 1918 and prices advanced from \$10 a cord to as high as \$25."

HIGHER DEATH DUTIES AND LIFE INSURANCE

THE value of life insurance for meeting succession duties and thereby avoiding a possible sacrifice of assets is recognized. These duties are now being raised to still higher percentages, and arguments for this insurance protection are thereby strengthened. A recent number of the "Great West Life Bulletin" says:—

"With the Dominion Government facing the serious problem of having to obtain sufficient revenue to pay interest on its debt of \$2,416,531,088, and also meet its current expenditures, and the municipalities and cities desperately casting about for ways and means to carry on their respective programmes, it is small wonder that our provincial legislators are re-examining available means of taxation to see if their possibilities are sufficiently developed. Their problem is to find increased revenues without seeming to impose too greatly on an already long suffering public, and it is not surprising that the Succession Duty Act should be seized upon for revision. Saskatchewan, we believe, was the first province to submit its schedule for a substantial increase of estate levies. Next in order comes Ontario with 'anticipated increased revenue from the corporation tax, increased amounts from the insurance companies, banks and the Succession Duty Act,' which last, according to Ontario's financial minister, the Hon. Peter Smith, is expected to bring in a good deal of extra money.

"The most striking feature of the new rates for Ontario is the way in which they deal with estates that pass on to one or two beneficiaries or to other than near relatives. Where the old act took from twelve to fifteen per cent. in taxes, the new legislation will give the province authority to impose duties for a maximum of 60 per cent. of the estate. Where the estate exceeds \$25,000 and does not exceed \$50,000, and goes to wife, husband, children, parents, etc., the tax remains at one per cent. On estates up to \$150,000, the old rates have been increased one half of one per cent. On larger amounts the tax is practically the same, 10 per cent. being collected from estates of over \$1,000,000."

The Leamington, Ont., merchant, who, by way of reprisal, imposes a discount of 10 per cent. on American money, may be commended for his patriotism, but his knowledge of currency is scarcely sound.

FOREIGN BUSINESS

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

THE CANADIAN BANK OF COMMERCE

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

35A

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202 BRANCHES IN CANADA

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

206

The Stamp Taxes



EVERY Canadian manufacturer, producer, agriculturist, corporation or individual, having business relations with a Bank in

Canada will require to be completely informed regarding Canada's new stamp taxes.

Our newly published booklet "Canadian Bill Stamp Tax 1920" will gladly be sent on request

UNION BANK OF CANADA

Established 1865

Resources Exceed \$174,000,000 More than 400 Branches

450

The Bank of Nova Scotia

ESTABLISHED 1832

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

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39 in Nova Scotia 122 in Ontario 22 in Quebec
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Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Islands, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay.

In West Indies

Cuba—Havana
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In United States

BOSTON CHICAGO NEW YORK (AGENCY)

Correspondents

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

PERSONAL NOTES

H. F. HARMAN, whose appointment as land commissioner of the Hudson's Bay Company, was announced in these columns recently, succeeds James Thomson, who resigned from that position recently. Mr. Harman has been with the company for the past 18 years. He was born in London, England, and came to Canada in 1902, entering the service of the Grand Trunk Pacific Railway Company on survey work. Subsequently Mr. Harman was engaged in connection with management of townsite properties for the Canadian Northern Railway, leaving that company to join the Hudson's Bay Company land department in Winnipeg. Mr. Harman served in England and France during the war, with the 4th Canadian Casualty Clearing station. This appointment is further evidence of the desire of the Hudson's Bay Company to promote qualified officers from existing staff to senior positions in the company's service.



land and France during the war, with the 4th Canadian Casualty Clearing station. This appointment is further evidence of the desire of the Hudson's Bay Company to promote qualified officers from existing staff to senior positions in the company's service.

E. C. MACLEOD has been appointed manager of the London, England, branch of the Bank of Nova Scotia, which was opened to the public about the 1st of August. Mr. Macleod, who entered the service of the bank at Winnipeg, Man., has served in various important capacities. In 1911 he was manager of the Chatham, N.B., branch and from 1911-13 was manager at Peterboro, Ont. In 1913 he went to Kingston, Jamaica, as manager of the bank's office there, which position he held until June, 1919. Mr. Macleod is now in England arranging



the necessary details for the opening of the new branch. D. C. WOOD, has been appointed general foreign freight agent of the Canadian National-Grand Trunk Railways, with offices in the Board of Trade Building, Montreal. The former position held by Mr. Wood, that of traffic manager of the export and import department, Canadian National Railways, Toronto, has been abolished. Other appointments announced

are as follows: R. J. Foreman, to be foreign freight agent, Canadian National-Grand Trunk Railways, with headquarters at Montreal; F. R. Porter, to be foreign freight agent, with headquarters at Toronto; J. A. Wright, to be assistant foreign freight agent at Montreal; Geo. Pepall, to be assistant foreign freight agent at Toronto. A. F. Read, who has occupied the position of foreign freight agent of the Grand Trunk Railway System of Montreal since 1894, and that of foreign freight agent since 1911, having requested relief from his official duties on account of ill-health, has been granted leave of absence until December 31st next, after which date he will be transferred to the company's superannuation fund. Mr. Foreman, the newly-appointed foreign freight agent, will be succeeded as assistant to the traffic vice-president by J. M. Sparling, at present chief clerk to the vice-president.

WEST INDIES AGREEMENT MEETS WITH APPROVAL

(Continued from page 8)

is that he has handed to him as minister of agriculture a man who is on the job every minute of the day and knows his work from Alpha to Omega. I have seen now four ministers of agriculture at work at Ottawa and without casting any reflection on the capabilities of the others Hon. Dr. Tolmie is easily the best of the four. Old-timers at Ottawa are a unit in saying that he is the best minister of agriculture Canada has ever had. He is an expert agriculturist from nearly every standpoint and in addition is a fine administrator. He does also what few ministers before him have taken the pains to do—kept in touch with farm life in every aspect. He has just returned from a western trip, where he attended every important agricultural exhibition on the prairie provinces. Perhaps the finest tribute was paid to him at a banquet at Brandon, where a political opponent said that if the government was beaten he hoped a new administration would retain the services of Dr. Tolmie as minister.

Here is an example of the way Dr. Tolmie works. While at Winnipeg he looked over the stock yards. He was pained and surprised to see a particularly scrubby lot of beef, which was bringing minimum prices. He made inquiries and found this beef came from foreign districts of the west. He discovered that these alien settlers knew nothing of the science of stock-raising; they were turning out inferior stock for the market through ignorance. Dr. Tolmie figured that this was a loss to the country of hundreds of thousands of dollars. So now he is investigating the feasibility of a plan by which some of the brightest of the settlers in each foreign district can be brought to Winnipeg or some other point and given a practical short course in stock-raising, with the idea that they will each teach their neighbors and ultimately the whole district.

Fuel Situation

The coal situation is giving the government much anxiety. Hon. Frank B. Carvell is wrestling with the problem, but is not making much apparent headway. There will likely be a fair supply of anthracite coal for this coming winter in central Canada, but the outlook for bituminous is far from rosy.

Government railways are so short that they are actually seizing stocks from industries in the maritime provinces. There has been an improvement in production in the Nova Scotia mines, but the production is still far short of a mark of a number of years ago. Dropping of the amount of work per man is given as one of the main causes.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 30th:—

Dominion Reduction Co., 66,000; Nipissing Mine, 245,380. Total, 311,380 pounds. The total since January 1st is 13,706,167 pounds, or 6,853.08 tons.

THE STERLING BANK OF CANADA

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64

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

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

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Established 1873 152 Branches

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

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ESTABLISHED 1871

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Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

362

Bank of Hamilton

Quarterly Dividend Notice

A DIVIDEND of Three Per Cent. (3%), together with a BONUS of One-half of One Per Cent (½%), on the Paid-up Capital for the three months ending 31st August, 1920, has been declared, and will be payable on the 1st September, 1920. Dividend and Bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue.

The Transfer Books will be closed from the 20th to 31st August, 1920, both days inclusive.

By Order of the Board.

J. P. BELL,
General Manager.

Hamilton, 19th July, 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.

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

CHIEF CANADIAN AGENTS:

Canadian Bank of Commerce

Bank of Montreal

NO CHANGE IN CROP OUTLOOK

Prospects Still Good as Harvest Approaches—Cutting Grain Now in Many Sections—Slight Damage to Western Crops

NOTHING has developed of late to affect the general crop outlook in Canada. Any damage from dry weather, wind, hail, or grasshoppers is reported as being slight.

The following is a summary of the weekly reports made by the agricultural representatives to the Ontario Department of Agriculture up to August 3:—

"Welland reports that oats, corn, etc., have recovered from the effects of the severe rain storm of July 23rd. The injury from Hessian fly has been serious in a number of the fall wheat counties in the southwest part of the Province. Norfolk reports that some fields suffered from 40 to 50 per cent. of damage from the insect. Some representatives are of opinion that the work of the fly may tend to limit the area of winter wheat planted this fall.

Barley and early oats have been cut in several counties. While well headed, the straw of the first-named crop is rather short; but oats (with more than double the acreage of all the other cereals) promises a generous yield of both grain and straw. Spring wheat has not done so well. Farmers are still drawing green peas to the Napanee canning factory, where some days as many as 30,000 cans have been turned out.

Corn is very uneven this year, and has not received as much cultivation as usual owing to long spells of broken weather. However, the main growing season is now on. Early potatoes are pouring upon the market. The yield has been good, and they are largely free from disease, although Frontenac speaks of considerable blackleg. Beans are doing exceedingly well as a field crop this season; the acreage, however, is comparatively small. Flax is said to have done well in Middlesex, where the crop is now being pulled, mainly by Indians. Owing to continued catchy weather a good deal of hay is still lying in the fields, which will mean a lot of poorly cured clover and timothy. The second growth of clover, however, is most satisfactory. New hay is selling at from \$20 to \$26 a ton. Grey reports that sweet clover is doing remarkably well both for fodder and seed. Alfalfa has also been an excellent crop so far, both first and second growth. The rain has forced the root crops ahead in fine style, and good returns are looked for, especially from sugar beets and turnips.

"The season will rank as a good season for fruit, generally speaking. Raspberries are large in size, and are yielding well. Apples are bearing fairly in most cases, especially the summer and fall varieties, and are freer than usual from work and spot. Early peaches are now on the market. Norfolk reports them as yielding well.

"Cattle are being marketed slowly. Calves for veal are selling at from 13 to 18 cents a lb. The milk flow is good for the time of the year. Frontenac reports a drop in the price of cheese during the week, sales on the board going to 25½ cents a lb. Prescott and Russell states that a number of cheese factories are now selling their products on a graded basis. Hogs are going to market regularly at from \$19 to \$21 a cwt. Brant reports little pigs selling slowly at \$10 a pair."

Hail Damage in Manitoba

Two storms which struck Winnipeg on August 3 extended generally over Manitoba. One storm swept over the north, carrying hail and doing some damage through the wind. That which went over the southwest was slighter in its violence, but hail also fell. Roblin came in between the paths of both and got no rainfall. Ethelbert and Garland districts had their crops nearly wiped out by hail. Emerson and Glenboro' are cut off by telephone, and are supposed to have suffered. The city of Winnipeg welcomed the rain as a relief to excessive heat.

Grasshoppers in Saskatchewan are still doing some damage to the wheat in stock. The hoppers are chewing the

twine, with which sheafs of rye are bound, and the winds are distributing the grain in all directions. The hot, dry weather recently has brought grain crops to maturity in the southern part of the province very rapidly, and cutting is under way at a number of points, including Trossachs, Estuary and Aneroid, and by the end of the week will be general in the south and southwest. While there is no shortage of twine, the rapidity of ripening has caught a number of farmers without a supply on hand, and some of them are finding it necessary to ship in by express enough to commence operations. In the Regina district cutting will be general about August 10 if present weather conditions continue.

Ninety-five per cent. of the crops in the district affected by grasshoppers have been saved by the prompt action on the part of the Manitoba Department of Agriculture, and the pest, in so far as it was a menace to this year's crops, has ceased to exist, according to an official communication from Dr. Norman Criddle, Dominion Entomologist. Some damage, he states, is still being done to the late crops. The infestation was the largest in the history of the province, and the crops endangered were valued at millions. Much of the damage done was due to the failure of the individual farmers to take the necessary precautions or report outbreaks. Prof. Criddle points out that egg-laying is now going on in the parts of the province affected, and that the destruction of these constitutes the next problem.

Manitoba Crops Early

In a report dated July 27 the Manitoba Department of Agriculture says:—

"The Manitoba harvest will be somewhat earlier than usual. Fall rye cutting has actually begun here and there, and will be general by the end of this week. Wheat cutting is expected to start at several points by August 10th or before, and the binders will be at work in almost all parts of the province by the middle of the month. Reports as to crop prospects are very mixed. For a month past the weather generally has been dry with waves of heat in many places. Several districts were relieved during that period by nice rains which carried the crop along, but other parts of the country were not so fortunate. Practically all over the province good rains fell last week. An area both north and south of the main line of the C.P.R. west of Carberry and extending into Saskatchewan has suffered very severely from the heat and drouth. This district extends about as far south as Reston, and takes in part of that very fine park-like country north and north-west of Brandon, which has mostly had good crops during recent years, such points as Rapid City and Hamiota being in this belt. Had it not been for last week's rains some of the grain fields in this belt would by this time have been used for pasturage. The rains will very greatly lengthen the oat and barley straw there, and will help fill the short wheat heads. Outside this area reports generally are very satisfactory. The heat did some harm, and in several places there are white tips on the heads; but in thousands of Manitoba's wheat fields the straw will be of at least average length with a really good crop of grain.

"At many places the difference between the area of very good and of very poor crops is quite sharply marked. According to the way in which showers passed over the country, most of southern Manitoba has fair to good crops, and the northern parts and the lake country are in good shape. Reports from Gladstone and Langruth, for instance, are very encouraging, and Portage Plains has a fine crop. At several points not covered in this report the crops are known to be good. No rust damage is so far reported. Several hail storms have occurred, with probably more damage than usual. Grasshoppers, now in the winged stage, are yet present in some places, and may do harm by eating off the heads of grain, but they have been fought very faithfully, and some reports tell of them dying as though attacked by some natural enemy. Potato bugs are reported plentiful from many places. Hay prospects are mostly fairly good."

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

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Total Assets (30th June, 1920) - Over \$198,000,000

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BANK BRANCH NOTES

Bank of Commerce Plans Branch in Brazil—Bank of Montreal to Have Branch at Banff

THE Canadian Bank of Commerce has, it is understood, decided to open a branch in Brazil. Nearly two years ago the general manager, Sir John Aird, made a visit to South America, and this action on the part of the bank has been anticipated. E. B. Ireland is to undertake the organization of the branch. Mr. Ireland has for five years been manager of the Seattle branch, and prior to that was attached to the New York agency.

The Bank of Montreal is planning to build a new branch at the C.P.R. Hotel at Banff, Alta.

The following staff changes of the Canadian Bank of Commerce have just been announced:—

Head Office—Mr. A. E. Tayler, manager at Windsor, Ont., to be assistant general supervisor.

Windsor, Ont.—Mr. W. G. Lynch, manager at Medicine Hat, to be manager.

Medicine Hat, Alta.—Mr. C. H. Niles, manager at Grand Forks, to be manager.

Havana, Cuba—Mr. A. DuBoulay, assistant inspector at Sherbrooke, to be assistant manager.

On the 3rd of August the Bank of Nova Scotia opened its branch in London, England, at 55 Old Broad Street. Mr. E. C. MacLeod, who was formerly of the Kingston, Jamaica, branch, will be manager at London.

The Canadian Bank of Commerce announces the opening of branches at the following points: Campbell River, B.C., temporarily in charge of Mr. A. K. M. Roberts; Chemainus, B.C., sub-agency to the Duncan branch.

The Royal Bank has opened branches at Montreal (Park and Barnard); Toronto (Sherbourne and Queen); La Esmeralda, Cuba; Manguito, Cuba; and Langre Grande, Trinidad.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12 3/8 pm	13 1/8 pm
Mont. funds	Par.	Par.	1/2 to 3/4
Sterling—			
Demand	4.02	4.09
Cable transfers ...	4.03	4.11
Rate in New York for sterling demand, \$3.61 1/4.			
Bank of England rate, 7 per cent.			

The following New York quotations are furnished by the National City Co.: Cable, London, 3.61 1/4; cheque, London, 3.60 1/4; cable, Paris, 7.30; cheque, Paris, 7.29; cable, Italy, 5.08; cheque, Italy, 5.07; cheque, Belgium, 7.70; cheque, Swiss, 16.55; cheque, Spain, 14.90; cheque, Holland, .3305; cheque, Denmark, 15.25; cheque, Norway, 15.30; cheque, Sweden, 20.50; cheque, Berlin, 2.18; cheque, Greece, 11.95; cheque, Finland, 3.40; cheque, Rumania, 2.50.

BANK OF HAMILTON DISTRIBUTES PROFITS

Following closely upon the recent action of the Bank of Hamilton in presenting each member of its staff of more than one year's service with a life insurance policy, paid for by the Bank, under the group insurance plan, it is announced that a bonus to the shareholders of one-half of one per cent, has been declared to be paid on the 1st September next, this being in addition to the regular quarterly dividend of three per cent. also payable on that date. It is said that the half year of the Bank which ends on the 31st of August next has been prosperous and it was thought fitting by the board of directors that the shareholders should benefit.

NIAGARA DISTRICT INDUSTRIAL ASSOCIATION CONVENTION

(Continued from page 5)

said he. "This can be pierced by a waterway to the seaboard so that shipments can be made economically and without transshipment." He urged that the interests of rail and marine transportation interests were one, and that constructive co-operation was necessary to bring about realization of the plans. No exception was made in the case of the New York barge canal, which, he said, would have more traffic than ever under the new conditions, by reason of the industrial growth that would follow the development of the water powers on both sides of the international boundary.

The congress finished at St. Catharines, after being shown through the adjoining towns of Merritton and Thorold, where large plants for the manufacture of paper, glass, metals and other products are located.

BUSINESS FAILURES

R. G. Dun and Co. report failures in Canada for the past few weeks as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.	
July 30	6	4	1	0	2	1	0	4	0	18	..	
July 23	4	1	2	0	1	2	0	0	0	10	12	
July 15	4	4	2	0	2	1	0	0	0	13	8	
July 9	6	7	3	0	0	0	2	2	0	20	8	
July 2	Figures not yet available.									6
June 25	0	0	3	0	4	2	0	0	0	9	15	

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 5, 1920, compared with the corresponding week last year:—

	Week ended Aug. 5, 1920	Week ended Aug. 5, 1919	Changes
Montreal	\$145,321,010	\$135,168,135	+\$10,152,875
Toronto	90,064,583	77,848,380	+ 12,216,203
Winnipeg	41,089,759	40,538,833	+ 550,926
Vancouver	16,971,112	12,935,704	+ 4,035,408
Ottawa	9,194,293	8,809,248	+ 385,045
Calgary	6,480,216	6,460,216	+ 20,000
Hamilton	7,161,582	6,067,557	+ 1,094,025
Quebec	7,897,956	6,306,432	+ 1,591,524
Edmonton	5,053,386	4,865,810	+ 187,576
Halifax	4,910,688	4,695,301	+ 215,387
London	3,552,462	2,971,494	+ 580,968
Regina	4,334,753	4,196,210	+ 138,543
St. John	4,045,125	3,015,864	+ 1,029,261
Saskatoon	2,432,971	2,206,559	+ 226,412
Moose Jaw	1,883,783	1,648,128	+ 235,655
Brantford	1,288,793	1,123,969	+ 164,824
Brandon	790,578	875,703	- 85,125
Fort William	888,606	857,002	+ 31,604
Lethbridge	850,908	911,789	- 60,881
Medicine Hat	558,117	547,102	+ 11,015
New Westminster ..	811,322	689,145	+ 122,177
Peterboro	859,326	842,189	+ 17,137
Sherbrooke	1,366,987	845,502	+ 521,485
Kitchener	1,243,438	969,642	+ 273,796
Windsor	3,004,954	1,730,858	+ 1,274,096
Prince Albert	459,484	470,417	- 10,933
Total	\$362,516,192	\$327,597,189	+\$34,919,003

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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Succession Duties in Ontario

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

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ALBERTA WORKMEN'S COMPENSATION BOARD

1919 Was First Complete Year of Operation—Expenditures Totalled Nearly \$150,000—Investments are \$237,947

CLAIMS paid by the Alberta Workmen's Compensation Board in 1919 totalled \$94,216, in addition to which \$13,558 was expended in administration and mine rescue work, and \$38,181 in payment of expenses and equipment. These figures are given in the annual report of the board for 1919, just issued.

The Workmen's Compensation Act came into effect in Alberta on August 1, 1918, and practically all persons engaged in industries where manual labor is employed are now within the scope of the act, with the exception of those working in retail stores, the farming industry and those specifically mentioned in the act. During 1919, six assessments were made on the payrolls submitted by employers, and the total amount yielded in this way, with interest on the same, was \$321,707, to which is added a balance of \$70,904 carried forward from the year 1918.

Assessments in 1919

At the 1919 session of the legislature, an amendment was made to the act, whereby the board was given authority to require each employee who was not protected by a medical aid contract to contribute a certain amount per day to the board. The amounts required were two and three cents per day, according to the hazard of the industry, until August 1, 1919, when these amounts were reduced to one and two cents per day respectively. The amount collected by the board under this provision was \$33,847, of which \$10,522 was paid out, leaving a balance of \$23,324, and a total balance of \$269,980 for assessments and medical aid. Of this balance investments have been made in Victory bonds, provincial government saving certificates and provincial government debentures which brings the total investments as at December 31, 1919, to \$237,947.

During the time the act has been in operation up to and including, December 31, 1919, there were 4,409 accidents reported to the board, and of these 1,956 were finally disposed of by payment of compensation, 1,257 on which no compensation was paid, leaving 1,196 to be finally disposed of.

The board in its annual report, expresses its appreciation of the manner in which it was given co-operation and assistance in its work, by practically all of those who came within the scope of the act. It was, however, necessary to take action against certain employers and others for failure to comply with the provisions, which action was not taken until warnings had been repeatedly given to the persons affected. In many of these cases the provisions of the act were complied with after action had been taken, and the action was consequently stopped. In this respect, information was sworn out against 202 employers, the charges against 77 being withdrawn. One hundred and twenty-three were convicted, and in two cases convictions were not obtained. One doctor was convicted for failure to comply with the provisions of the act regarding reports.

Statistics for the Year

The members of the Alberta Workmen's Compensation Board are: John T. Stirling, chairman; W. F. McNeil and J. A. Kinney, commissioners.

The following is a summary of statistics for the year ending December 31, 1919:

Number of employers within the scope of the act 2,153.

Number of accidents reported 3,466.

Number of claims finally disposed of by payment of compensation 1,594.

Number of claims disposed of without payment of compensation 708.

Number of accidents reported and disposed of for which no applications for compensation received 192.

Number of accidents reported which were disposed of by payment of medical aid only 73.

Number of claims on which further payments have to be made 237.

Number of accidents reported still under consideration, and on which no payments have been made 959.

Total amount of payrolls on which assessments were made \$26,363,546.

Total amount of assessments made \$356,174.

Total amount of assessments collected \$314,688.

Total amount of expenditure in connection with fatal accidents: Compensation paid, \$3,477; funeral expenses only \$619—\$4,096.

Total amount of expenditure in connection with non-fatal accidents \$90,119.

VANCOUVER ISLAND LIFE UNDERWRITERS

At the annual meeting of the Victoria and Island Life Underwriters' Association, held in Victoria, B.C., on July 12, the following officers were elected:—President, K. Ferguson (Imperial Life); vice-president, J. B. Warnicker (Mutual Life); secretary-treasurer, S. B. Johnson (Dominion Life); executive, Alex. Peden (New York Life), and J. W. Hudson (North American Life).

The retiring president, Mr. Bell, stated that during the past year nine general, one special and two executive meetings were held. A publicity campaign during the year resulted in the publication of several articles explaining the value of life insurance and the work of the underwriters' association. Mr. Bell said:—

"Our organization has fully lived up to its reputation of being a public-spirited body by the participation of its members in several campaigns for national and local advancement, the most important of these being the 1919 Victory Loan. In this campaign twenty-three life insurance men took part, their personal efforts resulting in the securing of 1,987 applications and the sale of bonds to the extent of \$1,041,550. In March of this year, on a request from the directors of the Victoria (B.C.) Shipowners, Limited, a few of our members, in conjunction with other business men of the city, undertook the sale of about \$80,000 worth of that company's stock. By persistent and untiring effort this stock was quickly sold. More recently our members have been asked to assist the campaign of the Canadian Jewish Relief Committee, and I feel it may be said that those who have given such time as they could to this work have met with satisfactory response to their appeal.

"My reference to insurance legislation passed by the provincial house during the last session must of necessity be brief, as little legislation of this nature was brought down. An amending Act to the 'Life Insurance Policies Act' was passed on April 14th, dealing with the issuing of 'Policies on the Lives of Infants.' This amendment is very similar to the present Ontario Act covering similar policies, with the exception that it would appear to give a minor greater latitude in the choice of a beneficiary.

"It is regrettable to notice that no law was enacted for the licensing of agents, as I know it is generally conceded amongst insurance men that for the protection of both public and agent alike some law would be beneficial. During the early part of this year I had considerable correspondence with the Vancouver association on this subject with a view to getting consolidated action in the matter, but I fear our joint efforts have not met with success."

The Canada Life Assurance Co. has recently purchased the Jarvis and the Times' buildings on Bay Street, Toronto, at a cost of about \$500,000. These properties, together with the present Canada Life building and the Sterling Bank Building, which has been owned by the Canada Life for over ten years, rounds out a corner in the financial district of Toronto with a frontage of 159 feet on King Street, and 236 feet on Bay Street.

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GREAT LAKES-ST. LAWRENCE CONGRESS

Canadians Take Prominent Part in Detroit Meeting—Deep Waterways Scheme Approved by Representatives of Thirty-Five States

A GREAT Lakes-St. Lawrence Tidewater Congress was held in Detroit, Mich., July 22-24. Many Canadians, including 15 aldermen, Mayor Church and Controller Gibbons, of Toronto, and representatives from Hamilton, London, and Windsor, attended. O. E. Fleming, of Windsor, president of the Canadian Deep Waterways and Power Association, was one of the prominent speakers. Referring to Senator Lenroot's remark that Canada and the United States should work in harmony on this project, he said:—"Senator Lenroot was right when he said that it was unthinkable that trouble could ever arise between the two great English-speaking nations which could not be settled by arbitration." Mr. Fleming presented a resolution from the Canadian delegates that all organizations in Canada devoted to the waterways movement were solidly behind the principles for which the Great Lakes-St. Lawrence tidewater stood, and that they would bring the matter prominently before the Canadian government with the aim of securing united action on the project.

Efficient Transportation is Desirable

"This is the most important matter which has faced Canada since Confederation," declared Mayor T. L. Church, of Toronto. "We must go ahead with the project; we must not stand still on a question of such international commercial importance. I hold the hope that everyone here will live to see the fulfilment of our visions of a waterway from the lakes to the sea. From every angle the project is desirable. It means cheaper transportation, greater production on our farms and more rapid and efficient handling of all the products of the sea, the farm, the forest and the mine.

"There will be no trouble between the United States and Canada. The Americans are our own people, and blood is thicker than water. You are one with us in these high democratic ideals of right, justice and honor. In all the 4,000 miles of border between the two countries there is not one permanent armed force and no fortifications except for one little old fort at the mouth of the Niagara River."

Endorsation of the deep waterways scheme was received from 35 of the states of the union before the congress closed on Saturday. Herbert Hoover, war food administrator of the United States, voiced his approval of it as follows:—"To-day both railways and waterways are far behind the productivity of our country on every hand. Agriculture and general industry are embarrassed by the lack of transportation; the margins between the producer and consumer are extravagantly widened by failure to secure proper distribution. As our country grows in its productivity it will be found that the outlet for the proper transportation of bulk commodities will lie rather by water than by rail between those points where such transportation is possible."

Resolutions Passed

The report of the committee on resolutions was received, and the congress passed resolutions calling on all civic, state and commercial bodies throughout the country to take up the work of spreading everywhere the merits of the canal proposal to the end that the demand will be made upon the government with such pressure as to bring about if possible an immediate undertaking of the plan. Another resolution declared that the proposed improvement was "not only physically feasible," but of "great utilitarian service to the nation," and still another recognizing that the St. Lawrence River was one of the world's richest and most potential power resources, and urged the "immediate development of this power for the enrichment of Canada and the United States, the lightening of human burdens and the conservation of 24,000,000 tons of coal a year."

CENTRAL ELECTRIC STATION INDUSTRY IN CANADA

Capital Investment on January 1, 1919, was \$401,942,402—Income for Year, \$53,549,133—Large Industrial Centres Now Served With Hydro-Electric Power

EVIDENCE of the extensive development of one of our imported fundamental industries is given in the second report of the census of central electric stations in Canada, recently completed by the Dominion Bureau of Statistics in co-operation with the Dominion Water Power Branch of the Department of the Interior. The census includes all stations which distribute or sell electrical energy for lighting, heating or general power purposes and excludes industrial organizations developing electrical energy as primary power for only their own direct use.

The report is complete to January 1, 1919. The statistics are given by provinces as well as for the Dominion as a whole and are so divided as to provide separate data for publicly owned and privately owned stations and for stations deriving their power from water and from fuel. The main features of the report are as follows:—

Capital and Employees

The total capital invested in central electric stations is \$401,942,402, of which \$356,547,217 represents the investment in power development and transmission and distribution systems and \$45,395,185 represents miscellaneous supplies and working capital. The commercial or privately owned stations reported 71.7 per cent. of the total capital investment and the municipal or publicly owned stations 28.3 per cent. The total number of persons reported as employed in the industry is 9,696 with salaries and wages amounting to \$10,354,242.

The aggregate receipts from the sale of electrical energy for all stations amount to \$53,549,133, of which the commercial stations reported \$33,190,882, or 62 per cent., and the municipal stations \$20,358,251, or 38 per cent. It should be noted that this revenue includes the income received from the re-sale of energy purchased in bulk by our central station from another central station. The re-sale of energy by a second station must obviously take care of the purchase price of such power and the distribution charges.

Power Installation

The total capacity of primary power machines is reported as 1,958,642 horse power, of which 1,841,114 horse power represents the installation in principal plants and 117,528 horse power, the equipment of auxiliary or stand-by plants. Of the total capacity of primary power equipment in principal plants the commercial stations reported 77.9 per cent. and the municipal stations 22.1 per cent. The capacity of the water wheel and hydraulic turbine installation is given as 1,682,191 horse power, or 91.4 per cent. of the total capacity of all primary power machines in the principal stations and is 85.0 per cent. of all the primary power equipment of both principal and auxiliary or stand by stations; the steam reciprocating engines and steam turbines 145,637 horse power or 7.9 per cent; and the internal combustion engines 13,286 horse power or 0.7 per cent. of the principal station primary power equipment.

According to a recent census 72.7 per cent. of the total water power developed in Canada is employed in connection with the central electric station industry. Quebec, Ontario, Manitoba, British Columbia and the Yukon Territory, each derive over 95 per cent. of their total central electric station power from water. The capital invested in the Hydro-electric stations and the non generation stations which purchase their power from these hydro-electric stations is \$364,477,961 or 90.7 per cent. of the total investment of all central electric stations in Canada. Practically every large industrial centre is now served with hydro-electric power and has ample reserves of water power within easy transmission distance.

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TO THE WORKERS OF CANADA



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THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - \$1,000,000

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Vice-Presidents -

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JAMES ELMSLY - General Manager

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Premises in Merchants Bank Building in each city

INVEST YOUR SAVINGS
in a 5½% **DEBENTURE** of
The Great West Permanent
Loan Company

SECURITY

5½% INTEREST RETURN	Paid-up Capital \$2,412,578.81 Reserves 964,459.39 Assets 7,086,695.54
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HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary,
Edmonton, Vancouver, Victoria; Edinburgh,
Scotland.

IT IS A MISTAKE

to carry much money on your person. Open a deposit account and pay by cheque. Not only will your funds be absolutely safe and available at any time you may require them, but by having your account with this Corporation you will enjoy the advantages of our excellent service and our experience of over sixty-five years in dealing with many thousands of depositors. Interest at

THREE AND ONE-HALF

per cent. per annum will be added to your account and compounded twice each year.

Canada Permanent Mortgage Corporation
TORONTO STREET TORONTO
Established 1855
Long before Dominion Day was a Legal Holiday

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AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE Ontario Loan
& Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5½% SHORT TERM (3 TO 5 YEARS)
DEBENTURES **5½%**
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, \$4,764,389.21.

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. 13 Toronto Street

Capital Account, \$721,550.00 Reserve Fund, \$670,000.00

Total Assets, \$3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C.
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Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

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5½%

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Security

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

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Particulars on application.

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COR. BAY and MELINDA STS. - TORONTO

MUTUAL UNDERWRITERS' FIRE PREVENTION PLANS

Efforts in Past Not Very Successful—Special Company for Windstorm Insurance Proposed—Progress of the Mutual Movement

"**E**DUCATING the people, as a whole, on the prevention of fires is hard, uphill work; in fact, it is very similar to many other ideas that would be of use and benefit to the people," said Stratton Whittaker, vice-president of the Western Canada Mutual Fire Insurance Association, at a meeting held recently in Calgary. Delegates from the three prairie provinces were present, and plans for fire preventive work were discussed in detail. "In these days," continued Mr. Whittaker, who represented the Portage la Prairie Farmers' Mutual Fire, "it seems that nobody has time to read any literature of the type that is issued by the Ontario Fire Prevention League, a booklet that is most interesting, chiefly so because of the many true statements that it contains. It certainly would appear from information obtained by the fire inspectors of the various provinces that practically no results have been obtained up to the present by the system of issuing booklets in limited quantities. If this is the case, then different methods should be used. I believe that an aggressive campaign could be started if the Dominion government and the various provincial governments could only see their way clear to provide a fund for this purpose, and no doubt, if the case was presented to them with some concrete line of action prepared, there would be no difficulty in obtaining some real help."

Suggested Methods

Mr. Whittaker suggested that in such a plan of action the city and rural districts be kept separate, as different methods would be needed. Moving picture films in theatres and the assistance of the education departments could be utilized to advantage in the cities. The same methods could be used to some extent in the country, but here the mutual companies could also be of great help, as they are in close touch with the people. In the rural districts fire extinguishers are very useful, and he suggested the association as a medium for obtaining a satisfactory extinguisher at a fair price.

John Evans, of the Saskatchewan Farmers' Mutual Fire, discussed the same subject, and expressed the opinion that many of the losses from "causes unknown" were due to smoking.

A. Van R. Schermerhorn, of the Royal Victoria Mutual Fire, presented the report of the committee on fire prevention, stating that moving pictures, card follow-up systems and other methods had been discussed. It was decided to recommend to the directors of the different mutuals that an additional charge be made in premiums in the case of farm buildings situated within 100 feet of a building within which fire is used.

Windstorm Insurance

Murray G. Doyle, of the Miniota Farmers' Mutual, stated that, from the experience of members of the association, a considerable loss was being sustained at the rates charged for windstorm and cyclone insurance. The Saskatchewan Farmers' Mutual Company last year had paid out more than its premiums for five years, and his own had paid out more than double the premiums for the year. "The accumulation of a reserve to take care of exceptional losses arising from windstorm appears to me to be absolutely necessary," said Mr. Doyle. "It is an established fact that we can, through experience such as some of our companies have had, arrive at a reasonable estimate of what our average annual fire loss will be, but with windstorm and cyclone losses this is not the case. Also through reinsurance we can distribute our individual loss and limit our liability on any one fire, but unless each company confines its liability under windstorm covering to a stated amount of insurances per township, for example, it is impossible to protect ourselves against possible excessive loss. To do this would entail plotting and mapping similar to that used by hail offices, and the expense would not, to my mind, be justified. This would incidentally react on our fire and lightning volume to a certain extent.

"After careful consideration of this subject from all angles, I have come to the conclusion that our existing fire mutuals should discontinue windstorm business entirely. Should it be thought advisable, a mutual company could be formed, as they do in the United States, to do a windstorm and cyclone business only, distributing the business over as large an area as possible so as to minimize the probability of too large a loss from any one storm. This company should be run on a purely mutual basis and not on a cash plan. Additional assessment should be made annually for the purpose of reserve in the good years, so as to provide for the emergency which will sometime, sooner or later, come. In this way the assessment could, to a great extent, be equalized."

Mutual Principles

An address on "Mutual Principles," by P. R. Reed, of the Western Mutual Fire, was read. The mutuals of the west had been very successful, he said, in carrying out their object of furnishing insurance at cost. They had their difficulties, however, in the form of excessive valuations, incendiarism and the collection of assessments. The agents sometimes laid too much stress on the low cost of mutual insurance, and should rather emphasize the fact that the business was for the benefit of all rather than of one. A campaign to impress the mutual spirit might produce good results. "I believe we are just on the verge of a great awakening of the masses to the advantages of co-operation. The mutual fire and hail organizations now in existence should be very careful if the fullest benefits of this are to be realized. Capital to-day is very unpopular with the masses everywhere in the world. In many cases this wave of criticism is unjust, yet it is here, and very likely will be for some time to come. Co-operation will alleviate the conditions which have prevailed, but we must have co-operation for construction, for bettering the world, and not for the purpose of destruction. We, whose hearts are with this movement, must use all our capabilities to see that an upbuilding tendency is fostered, and we can do so by educative propaganda in our own particular sphere—mutual insurance."

Officers elected for the coming year were as follows: Murray G. Doyle, president; Stratton Whittaker, vice-president; J. L. Brown (Western Mutual Fire), secretary-treasurer.

STOCK BROKERAGE FIRM SUSPENDS PAYMENT

Thornton Davidson and Co., members of the Montreal Stock Exchange, suspended payment on July 28th. The members of the firm are Hugh G. Davidson, L. A. Wyse and Colin O. Cameron, all three holding seats on the exchange. Mr. Cameron has been the active head of the firm in recent years. It was founded about twelve years ago by Thornton Davidson. The firm of Thornton Davidson and Co., Ltd., bond dealers, is not affected by the suspension of the stock firm.

This event was not entirely a surprise in financial circles, as it has been known for some time past that the firm has been having difficulty in meeting loan calls, which have been frequent in the market generally for months past. Their position was aggravated by the fact that collateral on which loans were passed were inactive stocks, and on which realizing was practically impossible at the present stage. The firm did not meet its clearing house obligations on Wednesday morning transactions, and no business was transacted on the floor by its representative on Wednesday.

With reference to this suspension, an official of one of the banks interested said: "This is one of those unfortunate incidents not always avoidable in a period of great stock market activity. The situation, however, is understood to be well in hand, and, apart from the delay which will necessarily follow in the liquidation of the securities, there is nothing of a very disquieting nature involved; on the contrary, it will tend to clear the atmosphere and put a stop to unwarranted and disturbing rumors. Any advances we have made the firm from time to time were, of course, secured by the customary stock market collateral."

New Telephone Rates Are Necessary

OUR existing rates for telephone service are inadequate. The revenue is insufficient to pay our operating expenses and secure the fair return required to attract new capital for extensions and additions to the system.

It is not strange that this should be the case. Our revenues are not keeping up with our expenses. All telephone materials and supplies have increased enormously in cost; wages have gone up; during the twelve months ending 30th June, 1920, our payrolls increased over \$3,100,000.

To meet the greatest demand for telephone service in our history, we have made extensive additions to the system, which, under present day conditions, have involved an abnormal expense. Our 1920 expansion programme calls for an expenditure of over \$10,000,000, and to meet the increasing demand for telephone service, we must continue to expend large amounts annually during the next few years.

The continued development of telephone service depends upon adequate revenue. Inadequate revenue means a repetition in the telephone business of what happened to the American railroads. You know their story. Inadequate rates stifled their development and every community in that country is suffering as a consequence. Inadequate telephone rates will produce similar results in the telephone field. It is unthinkable that this will be

permitted. Adequate telephone service is of the utmost importance to the public; without it the business and social interests of every community must suffer.

The plain fact is we have reached a point where we cannot maintain a satisfactory and comprehensive telephone service unless we are assured of sufficient additional revenue.

It will be necessary to establish new rates for telephone service, and schedules, which we hope will furnish the needed relief, will be filed within a few days with the Dominion Board of Railway Commissioners. These schedules will yield only reasonable assistance. The facts regarding the necessity for the new rates will be given to the public through the advertising columns of the newspapers and through other channels.

Public sentiment and public necessity demand the maintenance of adequate telephone service. Business men particularly realize the fact that increases in telephone rates are necessary in these abnormal times to insure a continuance and extension of service.

We desire to keep our business upon a sound financial basis and we believe that when you know the facts you will support us in this endeavour.



The Bell Telephone Company of Canada

THE UNDERWRITER'S MENTAL RESERVE

How Prospect's Mind is Influenced—Retail Merchants Turn Down Insurance Proposal—Other Developments at the Coast

(Special to *The Monetary Times*.)

Vancouver, July 27, 1920.

"THE Underwriter's Mental Reserve" was the title of a lecture given by G. J. A. Reany, of Edmonton, at the monthly luncheon of the insurance men of Greater Vancouver a few days ago. Mr. Reany went into the mental make-up of man and showed the manner in which the objective mind draws upon the subjective mind, which is a sort of mental storehouse, for its arguments. The speaker stated that an insurance man who depends entirely on his objective mind will fail—that a man who is all subjective mind is insane—the equi-pose between the two produces a genius. When we sleep our subjective mind creates dreams, and if our objective mind takes hold of the dream just as we are waking, we remember the dream, otherwise we do not. Our subjective mind enables us to feel the presence of a person before we see or hear them. It is a sixth sense.

The Part-time Agent

In canvassing for insurance, the salesman who has a perfect mental equipment can, with his objective and subjective mind, meet every argument as it comes up, and convince the prospect that he should have insurance or more insurance. The great evil he has to contend against, however, is the fear of the spotter, the part-time man who steals the product of his brain to secure the risk behind his back. He believes that insurance companies should unite in eliminating the part-time man, which would elevate the profession. He claimed that if this was done, in ten years time the life insurance men would take their right place in the business social scale which they do not enjoy now, although the class of agents engaged in life insurance were 50 per cent. better men than those professing to be life insurance agents ten years ago, and it was largely due to the life insurance agents' associations of Canada and the United States which had brought this about.

Continuing, the speaker said that the salesman's mental reserve depended essentially on—first, sound knowledge of his business, for knowledge was power; secondly, a proper appreciation of business methods; and thirdly, a thorough consciousness of business ethics. Men, he said, must be honest as well as religious, and some men he knew who professed religion were not honest.

"The keenest and most successful business men to-day," Mr. Reany said, "are those who stand out for real ethics in business life—you cannot eliminate business ethics and be safe." He made a strong appeal for the professionalization of insurance work. He produced figures to show that those companies who eliminated the part-time man, which meant an actual reduction in the working staff, wrote far more business than when part-time men were engaged.

Insurance for Retail Merchants

J. F. Martin, of the Martin Agencies, of Seattle, addressed the members of the Retail Merchants Association of Canada, in session here on July 22, informing them that the Northwest Mutual Fire Insurance Company of Seattle was ready to amalgamate with the Retail Merchants Association for the purpose of giving them cheaper insurance. This is the same company who are claiming to offer cheaper rates to automobile owners for their insurance, provided they are members of the automobile club. It was suggested in reply to Mr. Martin that it might be better for the retail merchants to form their own company. A committee was appointed to report upon the whole matter the following day.

Mr. Martin was allowed thirty minutes to talk on insurance matters generally, and he took the opportunity, inci-

dentally, to boost his own company, its method, and his own personal success in the field. As a result of the committee's report, it was recommended that no particular insurance company should receive assistance from the Retail Merchants Association, and that though every merchant should be free to insure where he chooses, it is considered that mutual companies should receive favorable consideration, and in any event, that a Canadian, rather than an American Company, should be chosen.

Vancouver Fire Protection

Some years ago the local press advocated that Vancouver should have a fire boat. The authorities paid no attention to the matter, and shortly afterwards a disastrous fire occurred in Burrard Inlet. The authorities woke up to the extent that numerous enquiries were made as to the cost of new and old boats which could be used for the purpose. The cost appeared very large and the idea of providing added fire protection for the water front was abandoned. Again, to-day, the press are urging the authorities to rouse themselves to the danger of a serious fire on the water front gaining headway with fearful results owing to there being no fire boats to fight the flames. Will the city again sidetrack the issue, and, if so, with what result?

PAPER CIRCULATION AND GOLD RESERVES

Canada Has Alternative of Building Up Reserve to Improve Currency, or Exporting Gold to Correct Exchange

BY A. B. BARKER

PROFESSOR LEACOCK advocates the paying out of the gold in the Canadian treasury at once in order to reduce the rate of exchange between Canada and the United States—in other words, voluntarily parting with our specie reserve. In thus utilizing the gold in the treasury, instead of keeping it as a reserve, he does not suggest abandoning the gold standard. On the contrary, he states emphatically that only by maintaining this standard can we hope to return to financial stability. It is merely a question of method, his theory being that the holding of this amount of specie out of actual circulation is an aggravation of conditions; and that by using it freely, so long as it lasts, a return to normal conditions will be more quickly assured.

Gold Reserves in Britain

The history of panics in London, in the early part of the last century, to some extent bears out his contention, as in every case the panic was controlled, and finally dispelled, by the Bank of England freely paying out funds far in excess of the legal limits, parliament suspending the Bank Act for the purpose. At the same time, however, it paid out notes, not gold, this being held as a reserve, though much below legal requirements. The cause of the panics was the fear that money of any sort could not be obtained on any terms, and, when it was realized that money could be had, at a price, the panic quickly subsided.

Professor Irving Fisher, of Yale, has also developed a theory, which he calls the "compensated dollar," by which the unit of gold in the coinage would be increased, or reduced each month, according to the fluctuation in the value of gold, measured by the prices of commodities.

It seems strange that suggestions like these can be made without rousing a storm of protest, but evidently we have come a long way since the free silver controversy of thirty years ago. Then the gold reserve, and standard, were a creed to be fought for, and not discussed. There was no middle ground.

After all, the gold standard is of very recent growth, barely a hundred years old, in fact, even in the case of its chief advocate, Great Britain. It came about through the draining of that country of silver at the close of the Napo-

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City of Medicine Hat, Alta.

6% BONDS

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Interest semi-annually (January and July)

Principal and interest payable at Medicine Hat, Montreal, or Toronto.

Population 11,000.

Area 11,242 acres.

Assessed valuation for Taxation \$11,383,334

Net Debenture Debt \$ 1,639,791

The Public Utilities of Medicine Hat provide enough revenue to pay their own operation, interest and sinking fund on utilities debt and provide a surplus sufficient to pay approximately 5½% on the balance of the city's bonded indebtedness.

The City of Medicine Hat is situated about midway between Winnipeg and Vancouver, and is the junction of the C.P.R. and Crow's Nest Line. The C.N.R. will shortly enter the city. The city is well laid out and enjoys the benefits of Natural Gas, which has resulted in the establishment of a considerable number of flourishing industries. The city owns its own power plant, which is a combined electric power, water pumping and filtration plant.

Medicine Hat is the distributing point for a very prosperous farming and ranching area.

PRICE 92.89 AND INTEREST. TO YIELD 7%

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leonic Wars. When, owing to the working of Gresham's law, the silver coinage of that country had found its way to other countries, the only coinage left was gold, and the commerce of the country had to be carried on with that medium of exchange, and with Bank of England notes, that institution having suspended specie payments for a number of years. In 1816 Lord Liverpool introduced his mono-metallic bill, and gold formally became the sole standard in Great Britain. A similar state of affairs exists to-day; the commerce of Great Britain is carried on through treasury notes, Bank of England notes and the subsidiary silver coinage, gold being entirely withdrawn from circulation. There is a gold reserve, but, as in Canada, it is held intact, and one is no longer able to demand gold at the Bank of England counter for notes presented. It is, in effect, a practical suspension of specie payments, and yet the business of the country goes on, not too smoothly, perhaps, but that, apparently, is due to labor difficulties, and not to any doubts as to the value of the currency.

Gold Reserve Not Adequate

Thomas Carlyle, in his "French Revolution," speaks of the "age of paper" during that movement, and with the comparatively small basis of gold for the enormous issues of paper money in circulation to-day, it might be said that this also is an "age of paper." The result of the French experiment of that time was alarming, but that was partly due to the fact that those in authority at that time believed in the system. To-day, no one does, except as a temporary expedient, and the absolute necessity of a definite measure of value and basis of issue is clearly recognized and worked for, whether it is gold or something yet to be decided on.

Economists have long realized the possibility of a change of, shall we say, fashion. Even the London "Statist" some years ago remarked, apropos of the demonetization of silver, that "the fall in the price of silver was not the result of an over-production of that metal, but of a change in the opinion of mankind.

It may be that we are on the eve of such a change in regard to gold. World-wide changes, as a rule, are not brought about through any process of human skill or deep planning. They come through force of circumstances, over which we have little or no control, and new conditions, necessarily, develop new lines of action and methods suitable to the altered circumstances. In this connection the terms on which the late railway strike in England was settled will be of interest. These were that, in future, the basis on which wages are to be fixed is the commodity index number. This standard is a modern idea, and one of which we are likely to hear much in the future. It is a device for keeping record of the variations in price of commodities as a whole by establishing a certain average figure, based on the prices of commodities in common use. Fluctuation in a commodity price affects the index number, thus affording a good record of one of the main factors affecting changing living conditions.

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1920.

202

THE ROYAL BANK OF CANADA

DIVIDEND No. 132

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of September next, to shareholders of record at the close of business on the 14th day of August.

By Order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1920.

201

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 134

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.
JOHN AIRD,

General Manager.

Toronto, 19th July, 1920.

200

DEBENTURES FOR SALE

TOWN OF KERROBERT

DEBENTURE ISSUE, \$4,500.00

Sealed tenders, endorsed, "Tender for Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Tuesday, the 17th day of August, 1920, for the purchase of a part or the whole of an issue of \$4,500.00 debentures.

Ten-year debentures, bearing interest at the rate of 6 per cent.

The highest or any tender not necessarily accepted.

W. WHITTAKER,
Secretary-Treasurer.

203

On Monday last, August 2nd, the Moncton, N.B., clearing house was opened for business. The officers are: W. T. White, chairman; J. B. Hegan, secretary-treasurer.

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 Toronto - Ont.

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BANK UNABLE TO ENFORCE LIEN ON SHARES

Ontario Supreme Court Holds Union Bank Should Have Advised Lazard Bros. of Fact That it Had a Privileged Lien

FAILURE on the part of the Union Bank of Canada to disclose to Lazard Bros., who made large advances to a customer of the bank, on the security of shares of the capital stock of the bank which Lazard Bros. supposed to be held for them by a trust company, but which in fact stood in the name of the customer and on which the bank had a privileged lien under section 77 of the Bank Act for a debt due from the customer, disentitled the bank from asserting this lien over Lazard's title to the shares, since there was a clear duty on the part of the bank to disclose such facts. This is the substance of a recent decision of the Ontario Supreme Court in the case of Lazard Bros. v. Union Bank of Canada.

Briefly the facts of the case were that the late E. E. A. Duvernet, having arranged with Lazard Bros., of London, for a loan, promised to deposit with the Union Trust Co., as trustees for Lazard Bros., 500 shares of the Union Bank and 500 shares of the Union Trust Co. as security. The dispute arose over the ownership of 200 shares of the Union Bank which were held in trust for Lazard Bros. by means of a stock certificate. The bank claimed ownership of the shares in question because of a debt owing it by Duvernet and because of section 77 of the Bank Act which provides:—

"The bank shall have a privileged lien, for any debt or liability for any debt to the bank on the shares of its own capital stock, and on any unpaid dividends of the debtor or person liable, and may decline to allow any transfer of the shares of such debtor or person until the debt is paid."

Bank Knew the Facts

The bank officials knew all the details of the loan by Lazard Bros. and the security on which the loan was made. Knowing these facts and knowing of their lien on Duvernet's shares which Duvernet was pledging as his own absolutely, the bank should have notified Lazard Bros.

The pertinent parts of his Lordship's decision are as follows:—

"Before discussing the law, I would point out that the certificate deposited with the Union Trust Co. afforded no protection to the plaintiffs. It in no way represented the shares. It was a mere statement that at its date the shares were standing in the name of Duvernet. The power of attorney would enable the holder to make a transfer on the books of the bank, but there was nothing to prevent Duvernet from dealing with the stock in the meantime. The production or surrender of the certificate was not necessary to the transfer of the stock, and there was nothing to prevent the issue of any number of certificates, each stating the same fact, that Duvernet's name appeared upon the register as the holder of so many shares.

"In this case I have no hesitation in finding that there was a duty upon the part of the bank to disclose its lien and that the failure to disclose was fraudulent, in the sense that it was intended to allow the plaintiffs to assume the liability incident to the acceptance of the bills without the security they thought they had."

The Capital Trust Corporation, of Ottawa, will open a branch office in Toronto on September 1st next, in the Temple Building, at the corner of Bay and Richmond Sts., where they have rented the offices and vaults formerly occupied by the Union Trust Company.

All the members of the fire department of Sarnia, Ont., resigned last week. The resignations were accepted by the city council on July 26, with the exception of that of Fire Chief Batty, which was left in the hands of the fire protection committee with power to act.

NEW PACIFIC TRADE ROUTE

R. B. Teagle, general manager of the Canadian government merchant marine, announced on July 16 the establishment of a trade route on the Pacific side of Canada from Vancouver to the far east. The route starts from Vancouver to Shanghai, thence to Hong Kong, Singapore, Colombo, Calcutta and ending at Rangoon. It is expected that the first ship will be dispatched from Vancouver early in September and the vessels employed will be of the largest type of 8,300 ton vessels, being built on the Pacific coast. At least one ship a month will be placed on the route.

NEW VICTORIA FINANCIAL ESTABLISHMENT

A new financial house is established in Victoria, B.C., under the name of R. P. Clarke & Company. Brig.-General R. P. Clarke, formerly of Gillespie, Hart & Todd, is president. The other members of the new company served in the Canadian army. Major G. G. Morriss, one of the original officers of the 5th Canadian Battalion (Western Cavalry) and latterly of the general staff, Canadian Expeditionary Force, is in charge of the real estate, accident and sickness and life insurance branch of the firm. Major Morriss, who was born in Yokohama, Japan, has extensive connections with China, Japan and the Far East generally. Previous to the war he was in business in Saskatoon, but has now decided to transfer his interests to Victoria.

Bonds and stocks and fire insurance are under the management of C. E. Brown, whose overseas service dates from 1914, when he left Victoria with the 7th Canadian Battalion, and later took his commission with the Royal Berkshire Regiment, with which he served for about 12 months at the front.

ADVANTAGES OF ANNUAL PREMIUM PAYMENTS

The privilege of paying life insurance premiums semi-annually or quarterly is costly to the assured, points out the "Excelsior Life Banner" for July. Taking the case of a \$100 premium payable to the Excelsior Life, it would work out as follows:—

"If paid semi-annually, it would be \$51.50, or a total amount in the year of \$103. The insured pays his first semi-annual premium at once, \$51.50. He has the use of the balance, \$48.50, for six months. He pays thus \$3 for the use of \$48.50 for six months, which is the same as \$3 for the use of \$24.25 for one year, which works out at 12.78 per cent. a year. In a similar manner it may be shown that if the insured pays his premiums quarterly, when the company adds 5 per cent. to the annual premium, that the interest charge is in excess of 14 per cent.

"It may be thought that the company is making an unreasonable charge for the privilege given to the insured of paying premiums semi-annually or quarterly. It must be remembered that the additional charge has to cover something in addition to the loss of interest to the company. There is the extra clerical work and postage. Instead of one record of premium payment each year, as would be necessary on an annual basis, four records have to be made in taking care of quarterly premiums, four premium notices have to be sent out, and if the policyholder is late in paying his premium, several notices are sent out each quarter. Four premium receipts have to be mailed instead of one, and not only the clerical labor, but the postage necessary is four times as great. The same remarks apply to semi-annual premiums. From the standpoint of the insured he is saved the annoyance of paying premiums every three or six months, as the case may be, and the chance of overlooking his payment, and of his policy lapsing, occurs but once a year instead of twice or four times."

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News of Industrial Development in Canada

Research Institute Advocated in Report of Honorary Council—British Empire Will Spend \$20,000,000 — Coal Shipments from Pacific Coast to Europe — Changes in steel Industry at Welland, Ont.

IN the annual report of the Honorary Advisory Council for Scientific and Industrial for the year ended March, 1920, an important reference is made to the National Research Institute for Canada. "The establishment of a National Research Institute for Canada has been one of the matters urged by the Council," the report states. "This was placed before the House of Commons and was investigated by a special committee headed by Mr. Hume Cronyn. There are hopes, however, that it will be brought into force in the not distant future. Early in 1918 the Research Council presented an urgent recommendation to the sub-committee of the Privy Council for Scientific and Industrial Research and to the Reconstruction and Development Committee of the government asking that this institute be established at an early date, with the function of a Bureau of Standards and to provide facilities for research carried on and maintained by associations or guilds for research formed in the various lines of industry in Canada.

"The special committee of the House of Commons, formed April 24, 1919, held ten meetings at which the promotion of research was discussed. A report was made to the House of Commons in which the committee gave its opinion that the time had arrived for co-operation and national support of scientific research. The committee was reappointed in April, 1920, and since reported recommending the establishment of a National Research Institute for Canada, and that an appropriation be made of \$600,000 to meet the cost of the site of the institute, of the construction of the building required, of the scientific equipment of the same, and of \$50,000 for the salaries for the staff for the first year. This report was unanimously adopted by the House of Commons on May 7.

"Organization of the industries to promote research on the problems which they have to solve is a subject that has been given much attention both in Great Britain and the United States," the report continues. "It will be of special interest to all those promoting measures that will enable Canadian industry to keep abreast of the more progressive element in British and Canadian industry. The council now considers that a campaign of education should be undertaken in the various lines of industry with the object of promoting the right organization for this purpose."

Nova Scotia Development

As a result of the formation of the British Empire Steel Corporation, a sum approximating \$20,000,000 will be spent in Nova Scotia upon the development of the coal, steel and shipbuilding industries. According to a budget prepared for the "Sydney Post," the money will be spent as follows: Dominion Iron and Steel Co., \$6,250,000; Dominion Coal Co., and for new ocean terminal piers at Louisburg, \$6,250,000; Nova Scotia Steel Co., Sydney Mines, \$2,080,000; Cape Breton total, \$14,580,000. Nova Scotia Steel Co., New Glasgow, \$4,160,000; Halifax Shipyards, \$1,250,000; grand total, \$19,990,000.

Large development in other industrial lines are also expected to take place shortly. The Inverness Railway and Collieries, Ltd., a company formed through the efforts chiefly of M. E. C. Henderson, president of the H. D. MacKenzie Co., of Halifax, has acquired extensive coal and other property from the Mackenzie and Mann interests in Inverness county. This property consists chiefly of fifty-odd miles of coal area and sixty-two miles of railway running from Point Tupper to Inverness, with shipping docks at Port Hastings capable of handling the largest ships.

Though these coal properties are known to be very rich, their development has been more or less stagnant during

the past ten years or so, owing largely to the handicap of absentee ownership, which will now be eliminated by the deal just consummated. Coal, however, has been shipped to several countries of Europe and to several of the New England States, as well as to all parts of eastern Canada.

Coal Shipped to Sweden

A shipment of coal was recently made by the Canadian Collieries (Dunsmuir), Ltd., amounting to 4,500 tons, from British Columbia to Sweden, via the Johnson Line. Confirmation of the shipment has been given by J. M. Savage, manager of the Canadian Collieries (Dunsmuir), Ltd. He states that at present prices of coal on the coast are lower than anywhere else in the world, that the shortage in Europe is so acute that the nations there are driven elsewhere to secure supplies, and that of late there has been a great inquiry from various countries for supplies. The company, he stated, is in a position to handle much more of that export business were it possible to secure tonnage, but the shipping is lacking at present.

The present order from Sweden is only the first of what, Mr. Savage believes, will develop into a promising export trade, always provided the facilities for shipment can be secured.

Manufacturing Notes

The Joliette Steel Co., Joliette, Que., is making arrangements to transfer all their interest to the Independent Steel Specialties Corporation. The latter concern intends putting up a steel oven and developing new industries.

T. J. Dillon, president of the Dillon Crucible Alloys, of Welland, Ont., has announced that the Atlas Crucible Steel Co., of Dunkirk, N.Y., has acquired a substantial interest in the Welland company, which will hereafter be known as the Canadian Atlas Crucible Steel Co. The American company is one of the largest independent manufacturers of high speed special and alloy tool steels in the United States, and its brand is highly regarded by the largest users of these steels.

Bradshaw and Co., overall manufacturers, have secured temporary premises in the old woollen mill at Markham, Ont., and have started operations. The Bradshaw Co. also operates in Toronto.

The mines of the King Coal Co., the Northfield Coal Co., and the A. D. Taylor Co., in the Grand Lake district at Minto, N.B., have been purchased by the International Pulp and Paper Co., at a reported price of \$150,000. The first shipment of coal has been made under the new ownership to Van Buren, Maine, where the International Paper Co. recently purchased a new pulp mill.

The Dominion Steel Corporation is to spend \$5,500,000 in its coal mine in Nova Scotia, Roy M. Wolvin, president, announced on July 30. The company is going to make an immediate effort to offset the coal shortage in eastern Canada, Mr. Wolvin said.

The Adams Wagon Company, Limited, of Brantford, Ont., a subsidiary of the Cockshutt Plow Company, Limited, Brantford, have secured the plant of the Petrolia Wagon Works, Petrolia, Ontario, and are fitting it up especially for the manufacture of sleighs and trucks. The plant is now in operation and will be working to capacity in a month's time. The present plant of the Adams Wagon Company and this new arrangement will enable the Brantford plant to devote its capacity to the production of farm wagons, dump wagons, drays, etc.

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News of Municipal Finance

Montreal to Have a City Manager—Greater Winnipeg Assets and Debt Show Large Increases—Financial Statement of Esquimalt, B.C.—Meeting Obligations Due in New York Means Heavy Loss On Exchange

SOME Canadian municipalities are in an unfortunate position in regard to the payment of maturing debentures, as a result of the exchange situation. One instance is that of Calgary, Alta. If that city wishes to maintain its credit, it must remit funds to New York to pay off treasury notes which are held there, and as a result lose a large amount of money because of the exchange. Vancouver was in a similar position some months ago, although perhaps not so difficult, and would have been faced by the same problems which are now before Calgary, had it not been for what is now considered a wise piece of financing, although at the time the city was criticized for the stand it had taken. An interesting review of the situation by "Civicus" was recently published in the "Vancouver Sun," which reads in part as follows:—

"It may be recalled that there was some criticism of the city's course in remitting \$900,000 in the closing days of last December to meet treasury notes maturing on January 1st. The criticism from some quarters directed at this course which was recommended by ex-Ald. Thos. H. Kirk, then finance chairman, was owing to the fact that the city was not only meeting its obligations in regard to some \$300,000 of these notes, but was actually anticipating the payment of the other \$600,000, which did not fall due until January, 1921 and 1922. To meet these notes on January 1st, 1920, with American exchange then about 8¼, it cost the city approximately \$75,000 on the full remittance of \$900,000, and it was on this score that some citizens thought the city was unnecessarily over-generous in meeting its payments so soon after war times. City Comptroller Pilkington points out that had the city asked and received an extension of time in making this payment to the next interest bearing date of July 1st, it would have then cost the city approximately \$126,000 to make the remittance. For exchange on that date was about 14 per cent. This means that aside entirely from what the city gained morally in the way of establishing its credit as gilt-edged in eastern money markets, a heavy loss which would have resulted from a postponement, amounting to approximately \$51,000, was avoided.

"As a direct result of meeting its financial obligations ahead of time, Vancouver is now in the fortunate position of having no treasury notes actually maturing until January 1st, 1923, the remittance of last January having retired all short-term notes to that date. The city has some funds on hand which it could remit to its eastern American fiscal agents under its option of retirement of these 1923 notes, if exchange was favorable. But with exchange as high as it is at present that would be about the last thing thought of.

"Another fortunate circumstance for Vancouver civic finances, as pointed out by Comptroller Pilkington, is that the city has the greater part of its interest-bearing debentures domiciled in England. It is a poor rule that won't work both ways, and that is where Vancouver benefits on the international exchange situation, as the city stands to obtain quite a substantial advantage on exchange as it stands. Early in the year the city benefited to the extent of about \$75,000 on the half-yearly interest on English domiciled debentures which fell due on the first of February last, and at present rates it is anticipated that the city will again benefit somewhere between \$40,000 and \$50,000 on the half-yearly payment falling due on August 1st. Altogether, owing to the greater proportion of its interest being payable in England, the city will more than break even on the matter of international exchange."

Niagara Falls, Ont.—First collection of taxes for 1920 amounts to \$243,080, as compared with \$200,000 last year.

Timmins, Ont.—A by-law to strike the tax rate for 1920, is being prepared by the city solicitor. The general and debenture rate to be 25 mills; public school rate, 19 mills; separate school rate, 20 mills. Taxes are payable on or before October 31st, 1920, and five per cent. penalty will be added to all taxes not paid by that date.

Moose Jaw, Sask.—The total amount of 1920 city taxes paid in by June 30th, the end of the first discount period, was \$447,070, or 43 per cent. of the 1920 levy, according to a statement issued to-day by city treasurer W. C. Goudie. From this sum must be deducted a total of \$19,826, which was allowed in discounts. In addition to the current taxes paid, a total of \$57,083 in tax arrears was paid in by June 30th, making the total tax collections for the half-year \$504,153, or over \$4,000 more than the half-million dollars the city desired to secure by mid-year.

Halifax, N.S.—Expenditures and requirements of the works department have been submitted to the finance committee by the city treasurer as follows:—For water construction, \$197,200 sewerage, \$257,000; pumping station, etc., \$25,000; estimated cost of streets under contract, \$1,162,965; city's share thereof, \$665,624; pavement, ordered but not in contract, \$37,985; city's share thereof, \$30,916; value of work being done by contractors, \$456,166; paid contractors, \$394,928.

It was decided that the water construction appropriation be increased by \$100,000 to include \$25,000, authorized for the pumping station and to increase the amount for sewerage by \$100,000.

Greater Winnipeg Water Districts.—Total assets of the district, according to the annual report for the year ended December 31st, 1919, are \$16,701,027, as compared with \$10,625,943 in 1917. The bonded indebtedness at the end of last year was \$14,294,588, as against \$8,827,360 two years previous. The following is the comparison of the principal accounts from the two balance sheets:—

	1919.	1917.
Aqueduct	\$13,604,451	\$7,220,634
Railroad	1,423,545	1,430,961
Railroad equipment	170,964	187,261
Outstanding levies	988,563
Bonded indebtedness	14,294,588	8,827,360
Bank overdraft, etc.	2,052,735	1,042,995
Sinking fund	313,355

Montreal, Que.—The sub-committee of the charter commission has decided that Montreal shall have a city manager. A statement as to the powers of this new official, have been discussed and accepted as follows:—

"The manager to be the chief executive officer of the city, under the direction of the city council.

"The manager to be appointed by a majority vote of the whole council and that he be suspended by the council by a two-thirds vote for cause, and removed by the same vote, after a public hearing, if he applied for it within a week. He would have the supervision of all employees, with exceptions to be specified later, and all departmental heads would be appointed on his recommendation, a two-third vote of the whole council being required to reject such recommendation.

"The appointment of the manager to be based solely on his executive and administrative capacities without regard to race, language or creed.

"In dealing with the city manager, the council always to act as a body and individual members not to attempt to dictate to him while the council is not in session.

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THE CONTINENTAL LIFE INSURANCE CO.

Head Office TORONTO, ONTARIO

Persistent Policyholders

Some 100,000 Policyholders—carrying over \$226,000,000 of insurance—have concluded that they could not do better than secure protection in The Great-West Life.

It is clear that more intimate acquaintance strongly confirms their good opinion, since The Great-West Life is surpassed by only one other Company (and that doing a small business) for the *persistency* of its Business.

Obtain particulars of these favored Policies. Lowest rates—highest profits.

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HEAD OFFICE WINNIPEG

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office LONDON, CANADA

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

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

SASKATOON CALGARY EDMONTON VANCOUVER

The Trustee Company of Winnipeg Ltd.

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M. J. A. M. DE LA GICLAIS, Managing Director.

See us for investments in allocated or guaranteed loans at attractive rates of interest.
Our Agency Department is very active. While out of town, leave your affairs in our charge.



"Security First"

EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company
**One Hundred and Thirty-One
Dollars of Assets for every
Hundred Dollars of
Liability.**

HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

"The charter not to specify the salary to be paid the manager, but to specify a liberal maximum up to which the council may go if a man can be secured who is worth it.

Calgary, Alta.—While the term of the city's street railway bonds averages 30 years, the life of the assets will average less than 17 years, according to a statement made by F. M. Harvey, city auditor, before the city commissioners on July 23rd. He said that half of the bonds should have been for fifteen years and half for twenty. The peril of obsolescence Mr. Harvey also deemed to be great in that some other form of transportation might force the street railway out of business before many years, especially in view of the narrowness of Calgary streets.

The remarks of the auditor were made during a discussion with the commissioners relative to increasing the depreciation reserve of the street railway. Mr. Harvey contended that as the street railway assets must largely be replaced within the term of life of the bonds, it is necessary to establish in addition to the sinking fund a substantial depreciation reserve. Mr. Harvey said that the impression that the city is setting aside the full amount of sinking fund and depreciation is a misconception. Under the system now in vogue, by 1939, when the bonds come due, the city would have set aside only about 50 per cent. of the original cost of track and roadbed.

Hamilton, Ont.—The assessment of five of the eight wards has been completed, and the increase amounts to more than 37 per cent., or \$18,800,490. The total assessment of the five wards is \$67,382,260, as compared with \$48,581,770 last year.

The civic gas committee, of which alderman McQuesten is chairman, has adopted a report recommending the City Council to offer the United Gas & Fuel Company \$2,850,940 for its plant and franchise. The company wants \$3,200,000. The price will probably be fixed by arbitration. The price the company may charge under its franchise is 90 cents a thousand cubic feet. Alderman McQuesten believes the city can sell at about \$1.10 and give a dependable supply of gas. It was stated that the company would have a new unit of its artificial plant ready about October.

Toronto, Ont.—Whether retail stores operated by the Wm. Davies Co., Ltd., are to be assessed as retail stores or as part of their manufacturing plant is a question now before the city Court of Revision. The Assessment Act provides that the business tax on retail stores is to be based on 25 per cent. of the assessed value of the premises occupied, while in the case of a manufacturer the percentage is 60. Several other companies are interested in the decision.

Esquimalt, B.C.—A bright financial outlook and a successful record in the past six months, is presented in the semi-annual report of A. Lockley, reeve of the municipality. The tax levy for this year amounts to \$97,379, and according to the statement \$84,075 has been collected, or 86.33 per cent., of the total levy.

"Although the majority of municipalities found it necessary to raise their rates this year," said Reeve A. Lockley, in commenting on the showing of Esquimalt's finances, "we decided when framing our estimates to make a reduction. In doing so we were faced with two difficulties—the fact that our school expenditure necessitated raising the school tax from 5 mills to 5½ mills, and the circumstance of having to pay a heavy rate of exchange on the interest money forwarded to the New York holders of our municipal bonds. This amounted to an imposition of 1 mill, and was a situation that was impossible to foresee. All other municipalities with loans payable in the United States were affected in the same way. In spite of these things and by very careful revision of our expenditure budgets, our taxes were reduced from a total of 18 mills in 1919, to the present rate of 17 mills. That the policy of the council was justified is shown by the fact that this year's collection of current taxes has already amounted to 86.33 per cent. of the total, and practically equals the percentage for the whole of last year.

"With regard to our sinking funds," the reeve went on, "Esquimalt is in the enviable position of being one of the few municipalities in British Columbia to have a surplus on hand. At the end of last year it amounted to \$2,570. The position has been further improved by the redemption of \$26,000 worth of sewer loan debentures at a figure which will result in a substantial saving to the ratepayers.

"A tax sale will be held on September 10th, and it is confidently expected that the greater part of the arrears will be cleaned up, in view of the fact that all properties which have hitherto been protected by the War Relief Act will be sold, unless the owners will avail themselves of the provisions of the War Relief Act Further Powers Act. It is worthy of note that, although tax sales have been held each year since 1915, it has only been necessary for the corporation to buy in three lots. This in itself is an indication, we believe, of the excellent position of the municipality."

NEW INCORPORATIONS

Fifty Million Dollars Capital of New Firm—Number of Other Large Incorporations Listed During Past Week

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

Ottawa, Ont.—Gilner, Ltd., \$60,000.

St. John, N.B.—Leavitt Bros., Ltd., \$100,000.

Hamilton, Ont.—John P. Whelan, Ltd., \$2,000,000.

Waterville, Que.—Dominion Snath Co., Ltd., \$75,000.

Courtenay, B.C.—The Comox Argus Co., Ltd., \$20,000.

Vernon, B.C.—Neil, Cryderman and Kennedy, Ltd., \$80,000.

New Westminster, B.C.—Fraser Valley Farms, Ltd., \$75,000.

Brandon, Man.—Brandon Orange Hall Association, Ltd., \$6,000.

Victoria, B.C.—Canadian Industrial Petroleum Co., Ltd., \$100,000.

Chicoutimi, Que.—La Compagnie des Reserves Hydrauliques du Lac Kenogami, \$18,000.

Toronto, Ont.—South American Steamship Co., Ltd., \$750,000; Page-Hersey Tubes, Ltd., \$4,300,000; Griffenhagen and Associates, Ltd., \$5,000; Anglo-American Motors, Ltd., \$10,000,000; the Superheater Co., Ltd., \$1,000,000; North American Steamship Co., Ltd., \$750,000; Brazilian Development Corporation, Ltd., \$50,000,000.

Vancouver, B.C.—The Sportsmen's Agency of British Columbia, Ltd., \$100,000; C. D. Bruce, Ltd., \$30,000; B. W. B. Navigation Co., Ltd., \$1,000,000; Outland Silver Bar Mines, Ltd., \$500,000; the Canadian Die and Novelty Manufacturing Co., Ltd., \$300,000; Alluvia Lumber Co., Ltd., \$10,000; Periodicals, Ltd., \$150,000; Liberator Mining Co., Ltd., \$1,000,000; Mexicana Petroleum, Ltd., \$1,000,000; Helen Bay Logging Co., Ltd., \$21,000.

Montreal, Que.—G. and J. Weir (Canada), Ltd., \$750,000; Boston Cattle Co., Ltd., \$410,000; Everhot Heater Corporation of Canada, Ltd., \$400,000; Dumani, Ltd., \$200,000; the Mount Royal Hotel Co., Ltd., \$8,000,000; Canadian Tube and Steel Products, Ltd., \$5,000,000; J. A. Lessard, Ltd., \$65,000; Ives Dental Co., Ltd., \$20,000; Notre Dame de Graces Curling and Bowling Club, \$100,000; Ang Yuen Co., \$20,000.

Winnipeg, Man.—The Roslyn Co., Ltd., \$200,000; John Gunn and Sons, Ltd., \$100,000; the Mutual Agencies, Ltd., \$10,000; the Winnipeg Self-locking Concrete Wall Co., Ltd., \$150,000; Liberty Chocolates, Ltd., \$24,000; Regal Investments, Ltd., \$100,000; Winnipeg Mortgage and Investment Co., Ltd., \$100,000; Walsh, Henderson Co., Ltd., \$30,000; the Aero Tea-Room Co., Ltd., \$20,000; the Parker Motor Car Co., Ltd., \$3,000,000; the Parker Motor Sales Co., Ltd., \$50,000.

We Offer the

8% Cumulative Guaranteed Preference
Stock of

**King Edward Construction
Company, Limited**

(King Edward Hotel, Toronto)

Guaranteed by—

King Edward Hotel Company, Limited, and
United Hotels Company of America

Secured upon Realty situated in the centre of Toronto

Price \$100 per Share

Carrying a bonus of 30% in Common Stock

Yielding 11%

Complete Prospectus will be sent upon request

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ROYAL BANK BUILDING, TORONTO

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**Dominion of Canada
Guaranteeing Grand Trunk Pacific
3% Bonds**

Maturing January 1st 1962
Interest payable January and July
Principal and Interest payable in Canada and N.Y.

Price on Application

J. F. STEWART & CO.

Canadian Government and Municipal Securities
106 BAY STREET, TORONTO, CANADA

Telephones: Adelaide 714-715

New Issue

CITY OF WINNIPEG

Twenty-Year 6% Coupon Bonds

Due, 2nd August, 1940.

*Principal and semi-annual interest (2nd February and August)
payable at the Bank of Montreal in Toronto, Montreal or
Winnipeg at the holder's option.*

Denomination: \$1,000. Registerable as to Principal.

Price 97.17 and Interest, Yielding 6.25%.

Harris, Forbes & Company

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C. P. R. Building,
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Announcing

The Establishment of a
DEPARTMENT OF

**BUILDING MANAGEMENT
RENTALS**

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Osler, Hammond and Nanton

WINNIPEG

Established 1883

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*Bankers: The Dominion Bank
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With five to ten years' experience,
possessed of energy and initiative (not now
employed by a Bank), can obtain good
position with excellent prospects. Give
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Box 327, Monetary Times, Toronto

Government and Municipal Bond Market

Important Provincial Financing Now Taking Place—British Columbia Makes Further Sale—Part of Quebec Issue Sold by Private Arrangement—General Condition of Market Is Quiet, with Few Municipal Issues

WEAKNESS in the stock markets has exerted its influence on the bond market during the past few days. The market is quiet and prices are easy. Few new municipal issues are coming upon the market, but there are plenty of outstanding issues available for purchase. Bonds of the provinces of British Columbia and Quebec were sold recently to syndicates of bond dealers.

The following is a list of debentures offered for sale, of which details are given in this or preceding issues:—

	Amount.	Rate %.	Maturity.	Tenders close.
Moncton, N.B.	\$300,000	6	10-years	Aug. 12
Goose Lake C.S.D., Man.	50,000	6	20-instal.	Aug. 14
Kerrobert, Sask. ...	4,500	6	10-years	Aug. 17

Ontario County.—The county council is considering the issuing of \$50,000 of debentures for bridges and roads. A by-law to borrow \$12,000 temporarily was also passed.

Armbruster Rural Telephone Co.—Tenders are invited for \$5,700 10-year 8 per cent. debentures of the company. Philip Piller, secretary-treasurer, Neudorf, Sask.

Kerrobert, Sask.—Tenders will be received until August 17th, 1920, for the purchase of \$4,500 6 per cent. 10-year debentures. (See advertisement elsewhere in this issue.)

Cotswold Rural Telephone Co.—Tenders were invited up to July 31st for \$9,500 debentures of the company, repayable in fifteen equal annual instalments of principal and interest, with interest at not more than 8 per cent. C. G. Bulstrode, secretary-treasurer, Qu'Appelle, Sask.

London, Ont.—The Ontario Railway and Municipal Board has written General Manager E. V. Buchanan of the Public Utilities Commission, asking for full information in regard to the application of the city of London for the ratification of an issue of \$165,000 of debentures for water and electric lighting extensions in this city. Mr. Buchanan, upon orders of the Public Utilities Commission, has gone to Toronto to explain to the Railway Board the absolute need of the money to provide light and water for many homes in London, including fifty or more being erected by the Housing Commission.

Outremont, Que.—Sealed tenders are invited for the purchase of Outremont Board of Protestant School Trustees' debentures to the amount of \$175,000, bearing 6 per cent. interest, payable half-yearly, for a period of ten years. Tenders will be received up to 6 p.m., August 9th, 1920. Tenderers to specify Canadian or American funds. Can be arranged in suitable denominations. This issue is for the purpose of extending school accommodation. Wm. F. Rowell, secretary-treasurer, Outremont.

Bond Sales

Brantford, Ont.—Out of \$150,000 offered in city debentures placed on the local market, City Treasurer A. K. Bunnell reported that up to July 30th more than \$100,000 had been sold, the district as well as the city purchasing. The bonds yield 6 per cent.

British Columbia.—British Columbia securities to the extent of \$3,000,000 were acquired by a Victoria syndicate on August 4th at the rate of \$98.91 for the whole issue. The new loan will be utilized solely for construction work on the Pacific Great Eastern Railway as part of the provincial government's program of railway extension to Fort George.

In the month of July two issues, totalling \$2,800,000, were sold by the province.

Outremont, Que.—The Catholic School Board of the city has just sold, at 97, to a syndicate of four Montreal firms,

its \$400,000 6 per cent. 5-year bond issue, dated March 1st, 1920. The proceeds will be applied to the payment of \$335,000 6 per cent. bonds, maturing in New York, and to the consolidation of floating debts. The new bonds are payable in Montreal and New York. The underwriting firms are: Versailles-Vidricaire-Boulais, Limitee, Le Credit Canadien, Incorporee, Beausoleil, Limitee, L. G. Beaubien et Cie.

Quebec.—Part of the issue of \$5,000,000 of bonds of the province of Quebec, tenders for which were originally received in April, has been disposed of privately. In a statement to *The Monetary Times*, the provincial treasurer, Hon. W. G. Mitchell, says:—

"An issue of \$5,000,000 was made, \$2,500,000 10-year 6 per cent bonds and \$2,500,000 5-year 6 per cent. bonds. Of the \$2,500,000 10-year bonds, \$1,000,000 was sold under special conditions, by which the purchasers bound themselves not to place the bonds on the market during the term of the loan, and the balance of the bonds, amounting to \$4,000,000, were placed in the hands of our financial agents, the Bank of Montreal, to be disposed of to the public at par, they to be allowed a commission for this and brokerage of one point."

Cobourg, Ont.—At a meeting of the finance committee of the council, held July 31st, Wood, Gundy and Co.'s bid for \$75,000 town of Cobourg debentures was accepted. The following is a list of the tenderers and bids submitted:—

Wood, Gundy and Co.	94.77
United Financial Corporation	94.58
A. E. Ames and Co.	94.09

The above debentures consisted of two blocks, namely: 1st Block \$50,000, 20-year period, 6 per cent., issued on instalment basis, and dated from July 1st, 1920; 2nd Block \$25,000, 15-year period, bearing interest at the rate of 6 per cent. per annum, and dated from July 1st, 1920.

WESTERN CANADA IRRIGATION ASSOCIATION

The fourteenth annual convention of the Western Canada Irrigation Association was held in Lethbridge, Alta., on July 28 and 29. Soil drifting, which caused millions of dollars loss to the crops this year, was the chief subject discussed. Irrigation is advocated as the remedy for this, and Professor Jardine of the Kansas State College of Agriculture gave evidence to the effect that land in a 66,000 acre tract in Kansas, which had been subject to drifting a few years ago, was now producing from 25 bushels of wheat per acre upwards. Delegates present from the three prairie provinces were taken through the Lethbridge-Coaldale irrigation block and shown fields of wheat which will yield 40 to 50 bushels per acre, and other excellent crops of hay, etc.

The convention passed a resolution urging the Dominion and provincial governments to adopt a policy of financial aid to irrigation projects in the semi-arid portions of Alberta and Saskatchewan which are capable of irrigation, and also asked that the Dominion Department of the Interior Reclamation Service continue to carry out surveys to establish the feasibility of irrigation schemes in these areas. Amendments to the Alberta Irrigation Act defining the word "owner" of land were also asked.

Deputy Minister Craig of the Alberta Department of Agriculture made the announcement that his department was beginning to see that it was better to help the farmers make good on their farms than to be continually providing relief in dry seasons, and therefore more attention would be paid to irrigation in the future.

Retain those Victory Bonds

Victory Bonds to-day are in the process of re-distribution. More than \$100,000,000 of these bonds have been bought this year by owners who keenly appreciate their sterling value, and plan to hold them as a permanent investment.

This re-distribution has taken place on more favorable terms than the original issue price. This means that in a Victory Bond transaction, the advantage is with the purchaser—it is a "Buyer's Market."

The soundest advice that owners of Victory Bonds can consider is to retain their present holdings, and when possible, buy more.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon

Toronto

New York
London, Eng.



We Finance Basic Industries

—Canadian industries founded upon the development of natural resources to supply an ever-present and growing demand.

For the investor, this policy ensures sterling security, high interest return and the possibility of substantial profit; for Canada, it ensures the highest degree of productivity from her natural resources.

As examples, we instance the following companies, the securities of which we have underwritten.

Nova Scotia Steel *Fraser Companies*
Canada Cement *Abitibi Power & Paper*
Steel of Canada *Rioraon Company, Limited*
Price Bros. & Co. *Brompton Pulp & Paper*

If you invest occasionally. It would be worth your while to read *Investment Items*. Write and we will add your name to our mailing list.

Royal Securities CORPORATION LIMITED

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TORONTO HALIFAX ST. JOHN, N.B.
WINNIPEG NEW YORK LONDON, Eng.

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W. L. McKinnon

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We recommend the purchase of

VICTORY LOAN

at the following prices:—

MATURITY	PRICE	Interest yielding
1922	99 and	5.94%
1927	99½ and	5.58%
1937	101 and	5.41%
1923	99 and	5.82%
1933	99½ and	5.55%
1924	98 and	6.01%
1934	96 and	5.91%

Orders may be telephoned or telegraphed at our expense.

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McKinnon Building

TORONTO

Government, Municipal

AND

Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

\$600,000

City of

Winnipeg, Man.

6%

20-YEAR COUPON BONDS

Dated 2nd August 1920 Due 2nd August, 1940

Denominations \$1,000

**Price: 97.17 and Interest
Yielding 6¼%**

Orders may be telephoned or telegraphed at our expense.

W. A. MACKENZIE & CO.

Government and Municipal Bonds

42 King St. West

TORONTO

—:—

ONTARIO

FIRE LOSSES AND FIRE INSURANCE CLAIMS

(Continued from page 7)

validity of his entire claim. This is but giving effect to the general principle of our law of insurance as contained in article 2488 of the civil code that fraudulent misrepresentation or concealment on the part either of the insurer or the insured is in all cases a cause of nullity of the contract in favour of the innocent party.

If in making his claim, the insured is guilty of a deliberate false statement in reference to the claim itself, it nullifies the whole claim and not merely that for the particular property for which the falsehood is made. This principle was recently held by the Superior Court of this province and confirmed by the Court of Review. So in preparing proofs of loss and claims generally, the utmost care must be exercised so that no misrepresentation shall occur with regard to any one item of the claim.

The fatal false statement must refer to the claim itself and not to any immaterial or collateral object of it.

The misrepresentation must be pleaded and must be proved to be wilfully false in order to nullify the claim. The court will not infer it; and unless it should appear that the falseness of the statement is deliberately made knowing that it is false, the court will not deem it to have been fraudulent and so destroy the claim. It therefore frequently happens that an exaggerated value of a loss is not regarded as fraudulent because value is largely a matter of judgment, whether estimated before or after the loss. It is always a question for the jury or Court to decide whether, in arriving at this overvaluation, there has been fraud or false representation; and though the court may be dissatisfied with the value set upon the property by the insured, unless he appears to have valued it at too high a figure deliberately and not by error of judgment, it would not disturb the verdict in favour of the insured, or decide that the contract was void. I think it may be said that a certain amount of exaggeration in every valuation is always expected, so while an overvaluation is an evidence of fraud it does not amount to fraud where it expresses the honest opinion of the insured, due allowance being made for the exaggerated opinion he may have of the worth of his own property, which after the loss takes place is generally found to be, in the estimation of the insured, the finest property that ever was.

Degree of Overvaluation

As to what degree of overvaluation will be sufficient for a presumption of fraud, it is hard to fix a cast-iron rule. It has been held by the Court of Appeal in the province of Quebec, that where the amount demanded is over double the actual value, fraud will be presumed in the absence of clear evidence to the contrary; on the other hand, another judgment of the same court held that an apparent overvaluation of 20% is not necessarily fraudulent where the value of the property is not easy to determine. As a rule, each case must be judged by its own peculiar circumstances. In many cases fraud would be presumed where the overvaluation was considerably less than double the actual value.

Closely associated with fraudulent claims is the conduct of the insured with regard to the fire itself. Of course, if the insured wilfully causes the fire, he cannot recover anything, and is fortunate if he escapes gaol. But by the rule of good faith, the law requires a stricter line of behaviour than mere absence of crime, and if the insured does anything to aggregate the loss, he will be held to have violated the contract and cannot recover. Thus, if he intentionally prevents the interference of others to save the goods threatened with destruction, or the working of the fire brigade to extinguish the fire, preferring to have the insurance money rather than the property itself, he commits fraud on the company which will relieve the latter from obligation. It is even maintained that if the insured deliberately refrains from and neglects to save the insured property without reasonable excuse, the company will be relieved from its contract. But the refraining from saving the property must

be done with the fraudulent intention of causing it to burn, and throwing the loss on the company. Fraudulent intention could be inferred from the insured's refraining from the use of reasonable exertions and employing the means at hand to extinguish the fire.

Recovery of Money Paid

If the loss be paid by reason of fraudulent acts on the part of the insured, the money may be recovered back by an action at law. To succeed in such an action the company must show not only that there was misrepresentation, but that it caused a damage to the company. It must also show that it relied upon the statements furnished by the insured and made the payments by reason thereof.

Arbitration

Statutory condition 16 provides that in the event of a difference arising as to the value of the property insured, or saved, or the amount of the loss, the matter in dispute shall be submitted to arbitration. One arbitrator is chosen by the insured and the other by the company, and they appoint the third arbitrator, and if they cannot agree, he is appointed by a judge of the Superior Court. The award of the arbitrators is conclusive as to the amount of the loss, and the proportion to be paid by the company.

The rules of the common law governing arbitrations generally, as found in the Quebec Code of Procedure, apply to these insurance arbitrations. The provisions of the Code of Procedure as found in Article 1431, and following, must be strictly adhered to. The deed of submission to arbitration must fix the delay within which the award of the arbitrators must be given.

The arbitrators must hear the parties and their proofs or establish a default against them, and decide according to the rules of law, unless by the terms of the deed of submission they have been exempted from doing so; but if they have been appointed at the same time as mediators, or as mediators only, they are not required to decide according to the rules of law. The witnesses must be sworn before giving their testimony.

The arbitrators should be careful to observe the required formalities, otherwise their award may be nullified; for instance, it has been held by the Court of Appeal that failure by the arbitrators to notify the parties, or one of them, or the time and place of their proceedings, is a contravention of the law, and nullifies their award.

During the delay fixed for the rendering of the award the appointment of the arbitrators cannot be revoked except with the consent of all the parties to it. If the delay is not fixed, either of the parties may revoke the submission to arbitration at will.

Where more than one arbitrator is named, two at least must agree upon each item of the award.

The award of the arbitrators is made out in notarial form, or deposited with a notary, who then draws up an act of the deposit; and the award must be pronounced in the presence of the parties, or a copy left with them—all within the delay fixed by the arbitration submission.

The award is executed under the authority of the Court upon a suit brought for that purpose.

The court, when such a suit is brought, may examine into any grounds of nullity which affect the award, or into any question of form which may prevent its being homologated; but it cannot enquire into the merits of the contestation.

Arbitration may be availed of after action has been brought on the policy, and the award of the arbitrators is to prevail then over the finding of the court or jury as to the amount of the loss.

It must be borne in mind that such an arbitration is strictly limited to the matters provided for, that is the amount of the loss, the value of the property insured and saved, and the sum and proportion to be paid by the company.

Where the company demands an arbitration under this statutory condition, it could not set up the defence of

\$36,000
CITY OF SYDNEY, N.S.
6% Bonds due July, 1950
 Principal and semi-annual interest payable Halifax,
 Sydney.
 Denominations \$1,000
Price 96 $\frac{3}{4}$ and interest yielding about 6 $\frac{3}{4}$ %
Eastern Securities Co., Limited
 ST. JOHN, N.B. HALIFAX, N.S.

**Province of
 Ontario
 6% Gold Bonds**

For Estate or Trust funds
 these bonds purchased at
 par and interest maturing
 15 June, 1930, make a
 very desirable investment.

Bond Department

THE CANADA TRUST COMPANY
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**GOVERNMENT
 GUARANTEED
 BONDS** TO YIELD **6 $\frac{1}{2}$ %**

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 OF CANADA, LIMITED**
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original error and avoid the policy where it had prior notice of such error; and it might not be able to set up irregularities in the notices and preliminary proofs of loss under such conditions. But a reference to valuers without waiver of the conditions of the policy will not deprive the company of the benefit of the condition that all claims under the policy shall be forfeited in the case of fraud in the claim or false swearing by the insured.

Notwithstanding the somewhat emphatic wording of the condition it is not intended to make arbitration a condition precedent to action; but when there is a submission to arbitration the proceedings are in the nature of an arbitration and not of a mere valuation. Arbitrators should act in the quality of judges; they should, therefore, be impartial and disinterested.

The submission to arbitration must be made within the time allowed for the recovery of the loss which by statutory condition No. 22 is placed at one year from its date.

Subrogation

Subrogation, which means the substitution of another person in place of a claimant to whose rights he succeeds in relation to the claim, applies to fire insurance losses. This is provided by article 2584 of the Civil Code, which is to the effect that the insurer on paying the loss is entitled to a transfer of the rights of the insured against the persons by whose fault the fire or loss was caused. This does not give subrogation *ipso facto* upon payment of the loss; there must be a transfer of the rights of the insured concurrently with the payment of the insurance money in order that there shall be conventional subrogation (that is subrogation by agreement). It must be express, and made at the same time as the payment. In the absence of such conventional subrogation, where the insurance company has paid the insurance money, it might have recourse against the wrong-doer under article 1053 of the Civil Code by which every person capable of discerning right from wrong is made responsible for the damage caused by his fault to another, whether by positive act, imprudence, neglect or want of skill. While the insured under this article has the right to recover the damage he suffered from the one who caused his loss, it is open to question if the insurance company has the same right, without subrogation, the judges holding different views on the question, though the weight of authority so far favors the opinion that the company can recover. It is recognized by our law that the insured cannot be indemnified twice for the same loss. Therefore, the insurer is not only substituted for the insured in respect to any damages the latter is entitled to from the one causing the loss, but it is entitled to recover from the insured, after paying him his loss, any indemnity over and above the actual loss the latter has received from the third party causing the loss, whether such indemnity be paid voluntarily or not.

Delays for Payment and Entering Action

Statutory condition 17 enacts that the loss shall not be payable until 60 days after the completion of the proofs of loss unless otherwise provided for by the contract. This being a provision in favor of the company, it has the right to stipulate anything less favorable to itself, but needless to say, this is seldom done.

It has been decided by the courts of Quebec that where the company has absolutely refused payment, the insured can sue before the expiry of the delay. As this condition fixes a time for the payment of the claim, interest will run from the expiry of the time thus fixed.

Should the company waive its right to have from the insured his statement of loss within a definite delay, it does not entitle him to disregard the condition giving to the company a certain time to pay the claim after production of proofs of loss.

Statutory condition No. 22 requires that every action or proceeding against the company for the recovery of any claim under the policy shall be absolutely barred unless com-

menced within one year next after the loss or damage occurred.

This condition is a complete bar to any suit or action instituted after the time mentioned unless the prescription has been interrupted by some act on the part of the company itself. But correspondence between the insured and the company on the subject of the loss without any admission on the part of the company would not constitute such an interruption. For all practical purposes it may be said that the rule is that the action must be commenced within the year following the fire.

Rebuilding or Repairing

Statutory condition 18 allows the company, instead of making payment, to repair, rebuild or replace, within a reasonable time, the property damaged or destroyed on giving notice of its intention to do so within fifteen days after the receipt of the proofs of loss.

This provision is seldom availed of by the companies, but it is a convenient right to have, should a claim be made which appears to be exaggerated and proof of value difficult to make.

If the company does not rebuild within a reasonable time after signifying its intention to reinstate, it can be sued on the policy.

It has been held in Quebec that if the insured refuses to accept a house rebuilt by the company, he is entitled to an expertise (reference to and report by experts), and so long as the company has not complied with the condition and made the repairs in a proper manner, he is not bound to accept the house, and the circumstances of his having, during reconstruction, made suggestions to the builders cannot be held to deprive him of his right to an expertise.

It appears that where the company agrees to pay, its election to reinstate is gone; and it has been held that the company, by exercising its right to repair, precludes itself from the right to insist upon arbitration. So where the repairing or rebuilding is done in an unsatisfactory manner, the insured will be entitled to sue for damages without reference to arbitration.

EFFECTS OF INCREASE IN WHEAT PRICE

The effects of the action of the wheat board in raising the price of spring wheat by 35 cents a bushel, on May 8, is reflected in the May returns to the Board of Commerce, showing the cost of bread in different cities of Canada. This was followed by an increase of \$1.45 per barrel in flour prices; winter wheat flour also advanced about 70 cents per barrel.

The average cost of flour as used by bakers throughout the Dominion advanced from \$12.04 in April to \$12.71 in May, an average increase of 67c. per barrel, flour stocks on hand before the advance, evidently keeping the trade from feeling the full increased cost during the month of May. The total average cost per pound of bread for the Dominion for May was eight and three-tenths cents per pound, against eight cents in April, an increase of three-tenths cents per pound, due to the increased flour cost, and fractional increases in baking and delivery charges, caused by increased wages to bakers and delivery men.

The consumption of bread in May shows an increase of two and one-half per cent. over April, and the average yield for May stands at the same figure as for April, namely, 262 pounds of bread from one barrel of flour.

As the yield of bread per barrel is a material factor on the cost, the higher the yield the cheaper the bread, it is interesting to note from the returns that 16% of the reports show yields under 250 pounds, 27% run from 250 to 259 pounds, 34% report from 260 to 269 pounds, while 23% show 270 pounds and up. Efficiency, character of the bread produced, ovens used, etc., largely influence the yield.

We Offer
SCHOOL BONDS
Province of Alberta

Maturing 10 and 15 Years
 to yield
 7 to 7 ¹/₄ %

We Specially Recommend these Bonds as Sound Investments

W. Ross Alger & Company
 INVESTMENT BANKERS
 Bank of Toronto Bldg. McLean Block
 EDMONTON CALGARY

N. T. MacMillan Company
 Limited

FINANCIAL AGENTS
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305 McArthur Bldg., WINNIPEG, Canada
 Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

DEALERS IN
**Government, Municipal
 and Corporation Bonds**

Correspondence Solicited



A. H. Martens & Company
 (Members Toronto Stock Exchange)
 ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,
 New York, N. Y. Chicago, Ill.

The Bond House of British Columbia
 WE ARE IN THE MARKET FOR
**Early Maturity Government and
 Provincial Bonds**
 PAYABLE NEW YORK FUNDS

Wire at our expense any offerings also any British
 Columbia Government and Municipal issues.

**BRITISH AMERICAN BOND
 CORPORATION LIMITED**
 Vancouver, B.C. Victoria, B.C.

**Businesslike Management
 of Your Surplus Funds**



Efficiency applied to your surplus funds consists in gaining the maximum income without sacrificing that more important quality—safety.

We own, and offer to Canadian Investors only such bonds as we have first purchased with our own funds after thorough investigation and satisfied ourselves as to their soundness and the strength and security behind the issue.

Write for Bond List No. 30.

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 Limited
*Government, Municipal and Other
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Head Office: Transportation Bldg., MONTREAL
 132 St. Peter Street 63 Sparks Street
 QUEBEC. OTTAWA

SASKATOON, SASKATCHEWAN
**Stock, Bond and
 Grain Brokers**

WE OFFER OUR COUNSEL AND ADVICE

Willoughby Sumner Limited
 (Established 1900)
 Members of the Winnipeg Grain Exchange
*Private wire to Winnipeg, Toronto, Montreal, Chicago
 and New York*

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
 INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
 LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
 MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 4th. (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 Aug. 4th.

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

TORONTO—Continued.

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

WINNIPEG—Week ended July 31st.

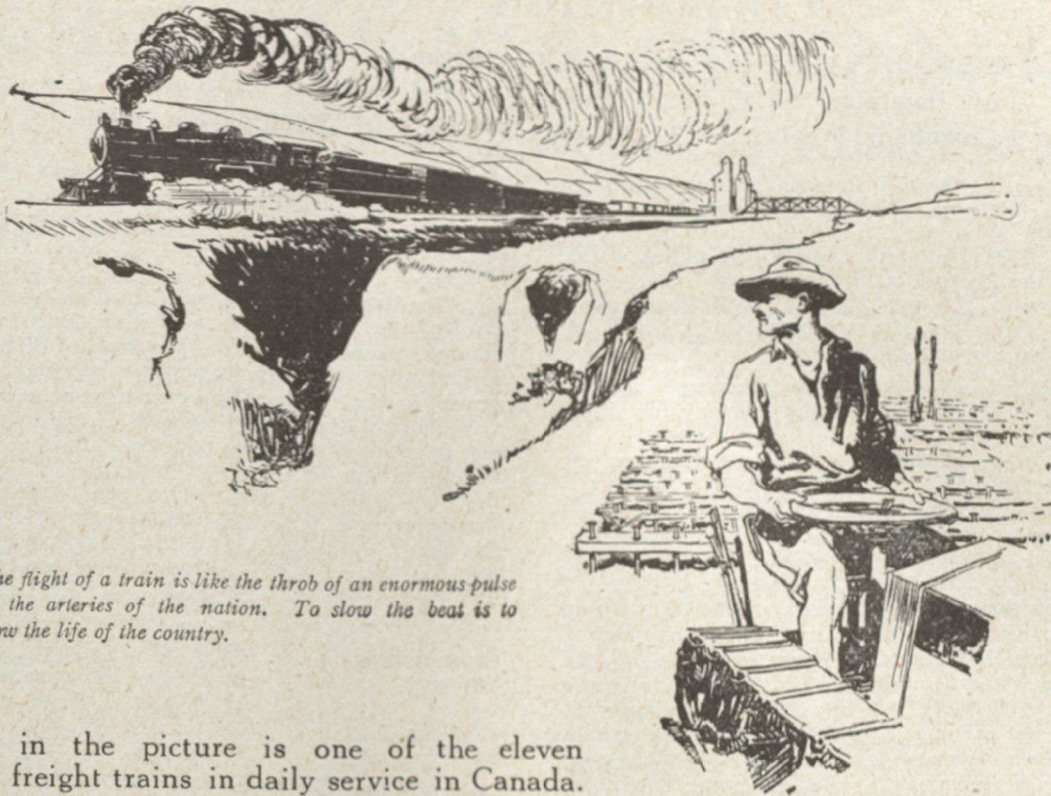
Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks traded in Winnipeg.

NEW YORK—Week ended July 31st.

Table with columns: Stocks, Bonds, Sales, Open, High, Low, Close. Lists stocks and bonds traded in New York.

LONDON, Eng.—Week ended July 17th.

Table with columns: Gov't. & Mun., Railways, Bonds, Sales, Open, High, Low, Close. Lists government, railway, and bond securities traded in London.



The flight of a train is like the throb of an enormous pulse in the arteries of the nation. To slow the beat is to slow the life of the country.

THE train in the picture is one of the eleven hundred freight trains in daily service in Canada.

It consists of one heavy-duty freight engine and 45 standard box cars. It can carry 2,000 tons of wheat.

In 1913 its engine could have been built for \$34,700—to-day \$81,000; its box cars for \$1,138.85 each—to-day \$3,797.50.

In other words, the rolling stock alone in the movement of 2,000 tons of wheat has increased in cost from \$85,948.25 to \$251,887.50 or 193.1%!

The labor bill of the railways has risen in the same period from \$115,000,000 to \$231,000,000,—101%!

The cost of rails for a mile of track has gone up from \$9,497 to \$19,680—107%!

No cost has been unaffected by the general rise.

Operating expenses continue to rise more rapidly than Gross earnings. Net earnings are sinking at an alarming rate.

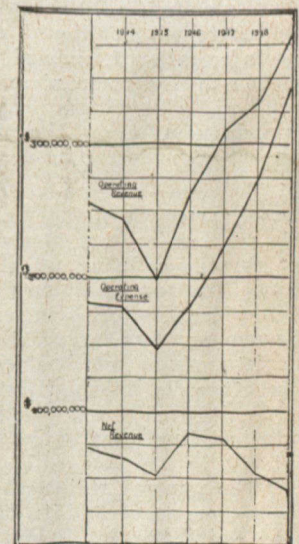
These are the facts that lie behind the application for increased freight rates for the railways.

*Estimated

This is the second of a series of advertisements published under the authority of
The Railway Association of Canada
 formerly the CANADIAN RAILWAY WAR BOARD

Explanation of Chart:

Top line shows the rise of Gross revenue.
 Middle line shows the more rapid rise of Operating Expenses.
 Bottom line shows the downward plunge of Net earnings as a result of the rise in the middle line—Operating Expenses.



Corporation Finance

Wabasso Cotton Reports 1919 as Best Year in its History—Position of Dominion Shipbuilding Company—First Annual Statement of Canadian Woollens — Earnings of Brazilian Traction in June

Winnipeg Electric Railway Company.—Officers of the Street Railwaymen's Union on Saturday evening signed the agreement with the Winnipeg Electric Railway Co., providing for a wage increase of approximately 10 per cent., as recommended by the Myers Conciliation Board. The agreement is for one year. As the award is retroactive to May 1, the men will receive back pay, aggregating \$70,000, at the earliest possible moment.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings of the company for June, 1920:—

	1919.	1920.	Increase.
Gross	\$ 89,191	\$124,382	\$ 35,190
Net	33,112	50,507	17,394
For six months ended June:—			
Gross	\$567,969	\$672,326	\$104,356
Net	210,121	264,868	54,747

Brazilian Traction.—A net increase of 919,000 milreis for the month of June over the same month last year is shown in the combined earnings and expenses of the Brazilian Traction, Light and Power Co., Ltd. Total gross earnings amounted to 10,874,000 milreis, the operating expenses 5,078,000, net earnings 5,796,000, while the aggregate gross earnings from January 1 totalled 61,040,000 milreis, and the aggregate net earnings for the six months 33,057,000. The increase in gross earnings for the six months was 7,077,000, and the increase in net earnings 4,707,000.

	Gross (milreis)	Net (milreis)	Net inc. (milreis)
1920			
January	9,655,000	5,110,000	827,000
February	9,381,000	4,984,000	1,120,000
March	9,900,000	5,310,000	297,000
April	10,245,000	5,595,000	499,000
May	10,985,000	6,262,000	1,045,000
June	10,874,000	5,796,000	919,000

Dominion Shipbuilding Company.—Assets valued at \$3,500,000 and liabilities of \$2,000,000 represent the position of the Dominion Shipbuilding Co., Toronto, which is now being wound up by Osler Wade, assignee, who was placed in charge of the affairs of the company by a group of creditors represented by A. C. McMaster of the firm of McMaster, Montgomery, Fleury and Co. "The information I have received is that there will be a surplus of \$1,500,000. The assets are not liquid, and are locked up in the plant. The information I received to-day is six weeks old, and the position of the company may have changed in the meantime," said Mr. Wade on August 4. "A staff is going through the affairs of the company, and a definite statement will not be made for three weeks."

Wabasso Cotton Co.—There is unusual interest in the annual statement of the Wabasso Cotton Co., Ltd., Montreal, this year on account of the plans which are being worked out for the splitting up of the share capital of the company. The annual statement for the fiscal year ended June 30th, which has just been sent to shareholders, indicates that the company has enjoyed the best year in its history. The largest volume of business handled has enabled it to strengthen its financial position and to report a slight increase in profits over the previous year, which up to that time had been by far the best year the company had ever enjoyed.

The general statement of assets and liabilities shows current assets of \$2,051,702, as compared with \$1,205,054 a year ago. Current liabilities, which include provision for business profits tax for 1919 and 1920, amount to \$1,211,332, as against \$614,017 for the previous year. Included in cur-

rent assets are cash on hand and in banks, \$122,137, as compared with \$106,989; Victory bonds and call loans, \$550,321, up from \$327,539; accounts and bills receivable, \$560,951, up from \$386,333, and inventories \$818,242, as compared with \$376,549.

Canadian Pacific Railway Co.—The June earnings statement of the company discloses a decline in net of \$359,603, or about 12 per cent. from the level of June, 1919. Gross earnings were well up to previous records, but working expenses, as the result of the ever-increasing cost of maintenance and materials, together with higher wage requirements, rose to unprecedented figures. The following is the comparative statement:—

	1920.	1919.	Increase.
Gross earnings	\$16,480,574	\$13,577,273	\$ 2,903,300
Expenses	13,849,757	10,586,852	3,262,904
Net	2,630,817	2,990,421	*359,603

Figures for the first half of the year are:—

	1920.	1919.	Increase.
Gross earnings	\$92,057,586	\$76,722,266	\$15,335,319
Expenses	80,629,400	64,535,788	16,093,611
Net	11,428,186	12,186,478	*758,292

*Decrease.

Canadian Woollens, Ltd.—The first annual report of the company shows the results of the company's operations in the first twelve months of its existence, and indicates that the period has been a successful one. Profits from operations, after deducting all manufacturing, selling and general expenses, and providing for government taxes, but before making provision for depreciation, interest on bank loans and organization expenses, etc., amounted to \$599,072. Provision for depreciation of buildings and machinery, \$107,188; interest on bank loans, \$25,999; organization expenses, \$10,008; reduction of investments to market value, \$12,650; and provision for employees' pension and insurance fund, \$20,000; when deducted, left net income for the year of \$423,227. After deducting preferred dividends, net earnings were \$300,727, indicating over 17 per cent. earned on the 17,500 common shares.

The balance sheet shows the company in good financial position. Total assets aggregate \$5,581,208. Current assets are given at \$2,346,394, as against current liabilities amounting to \$1,290,174, a surplus of current assets of \$1,056,220.

Brazilian Traction, Light and Power Co.—No definite declaration in regard to a dividend on common stock was given at the annual meeting of the company in Toronto on July 28, although shareholders were given the assurance that attention would be accorded their claims at the earliest possible moment. The chairman, Sir William Mackenzie, referring to this question, said that the board was just as anxious to see a dividend as the individual shareholders. He pointed out that the matter would be taken up at the first possible opportunity, but that at present the future had to be considered, with a view to seeing where the money was coming from to keep its concession obligations in shape. Answering the question of how much of the earnings had been applied to capital account since the company ceased to pay a dividend, Vice-President E. R. Wood stated that the sum was approximately \$33,000,000. This brought the remark from a shareholder that a stock dividend ought to be paid. Mr. Wood replied that if this was done it would have to be paid at par in new shares, and, if liquidated at present prices, would reduce its cash value, and, in addition, future dividends would have to be paid on the new stock at par.

Sir Alexander Mackenzie, the president, drew attention to some of the more salient features of the year's business,

ACHIEVEMENTS IN CANADA

OF THE

L. R. STEEL COMPANY, LIMITED

5c. to \$1.00 Stores

A detailed and accurate record, up to date, of the progress of this Company in building and installing an International Chain of Stores from Coast to Coast.

Montreal—A building, 86 ft. 9 in. by 140 ft., at 469 to 475 St. Catherine Street East, has been leased and is being transformed into an L. R. Steel Company, Limited, 5c. to \$1.00 store. The foundation has been excavated, work has begun on the concrete and the front of the building is being remodelled. An addition to the rear is being built. When reconstructed to conform to standard requirements, this structure will contain a 5c. to \$1.00 store, woman's specialty shop, and in the basement a soda fountain, lunch counter and other attractive features.

Quebec City—In Quebec City two new stores are being built, under lease to the L. R. Steel Company, Limited. One store is on St. John Street, the other on Crown Street. Foundations are in and work is proceeding on the iron work. Both buildings, as soon as completed, will be occupied by 5c. to \$1.00 stores, specialty shops for women, soda fountains and lunch counters.

Sherbrooke—A store has been acquired on Wellington Street. An addition to rear has been completed. The front will be remodelled. This excellent location will be used for an L. R. Steel Company, Limited, 5c. to \$1.00 store.

Ottawa—A substantial modern 3-storey building has been purchased at 68 Sparks Street, in the heart of the shopping district. It will be transformed into an L. R. Steel Company, Limited, 5c. to \$1.00 store, specialty shop and cafeteria. Possession will be obtained May 1st, 1921.

Toronto—Corner of Danforth Avenue and Gough, 78 ft. by 110 ft., has been purchased. Plans are ready for the building of a modern structure to contain an L. R.

Steel Company, Limited, 5c. to \$1.00 store, a woman's specialty shop and a "Hunymoon Sweets" candy shop.

A large warehouse at 33-35 Mutual Street, Toronto, has been purchased by the L. R. Steel Company, Limited. It will be fitted out with electric hoists and other modern improvements, to be used as a warehouse for the Company's stores in and around Toronto.

Goderich—A lease is held on a most modern and well-situated building here. Remodelling is about completed, and the opening date of this store is set for August 7th. This will be the first L. R. Steel Company, Limited, 5c. to \$1.00 store in operation in Canada.

Owen Sound—A long-term lease is held on a valuable store location on Second Avenue West. Extensive alterations are being made. It is planned to open this L. R. Steel Company, Limited, 5c. to \$1.00 store about August 21st.

Oshawa—A valuable site on Simcoe Street has been leased. Old store buildings are being removed to make way for the fine, modern building to be built and used as an L. R. Steel Company, Limited, 5c. to \$1.00 store and woman's specialty shop. Bids for constructing the new building will be let in a few days.

Brantford—One of Brantford's best corners—Colborne and Queen Streets—has been purchased by the L. R. Steel Company, Limited. Here will be built a modern merchandising structure that will be occupied by an L. R. Steel Company, Limited, 5c. to \$1.00 store and specialty shop for women.

Achievements in the United States of the L. R. Steel Company, Inc.

Three Pioneer Producers—Three stores have been operating since last Spring, one each in Danbury, Conn.; Poughkeepsie, N.Y., and Port Jervis, N.Y. These stores are being remodelled to meet the standard requirements of the L. R. Steel Company, Incorporated.

Wilmington—In Wilmington, Delaware, a very valuable store lease has been acquired. A modern merchandising building is being reconstructed into a standard L. R. Steel Company, Incorporated, 5c. to \$1.00 store, which is planned to open about Oct. 1st.

Two Chains Acquired—13 stores—10 recently acquired from the Holzworth chain—3 from the Willner chain—are being transformed into highly efficient L. R. Steel Company, Inc., 5c. to \$1.00 stores in Ottumwa, Iowa; Kansas City; Quincy, Ill.; Oshkosh, Wis.; Milwaukee, Wis.; Danville, Ill.; Aurora, Ill.; Rock Island, Ill.; Maysville, Ky.; Kendallville, Ind.; Detroit, Mich.; Moline, Ill., and East Palestine, Ohio. The Kansas City, Quincy and Ottumwa stores will have women's specialty shops, and the first two mentioned, cafeterias also.

Buffalo—A very substantial and spacious building has been purchased on Washington Street, opposite

Ellicott Square Building. The two lower floors of this building will be remodelled and beautified into one of the finest cafeterias in America, capable of seating 450 people. The upper portion of this building will be used as a warehouse by the L. R. Steel Company, Incorporated.

One of the best corners in Buffalo—Main and Eagle Streets—has been leased for a woman's specialty shop, to retail hats, waists, corsets, hosiery, toilet requisites, at a price limit of \$10. Large plate glass windows are in place and interior fittings are being installed. The opening of this Specialty Shop De Luxe is scheduled for August 15th.

Opposite the largest market place in Buffalo, and one of the largest in America, there is situated a store building to be remodelled into an L. R. Steel Company, Inc., 5c. to \$1.00 store. This building is held on lease in an unusually good merchandising location.

Niagara Falls, N.Y.—The most prominent corner in 50,000, has been leased for 99 years by the L. R. Steel Company, Inc. A large building, when erected here, will contain one of the most notable stores in the chain of the L. R. Steel Company, Incorporated.

SITES WANTED

The L. R. Steel Company, Limited, plans to cover Canada from Coast to Coast. Negotiations will be entered into for the purpose of leasing, buying or building stores in the following cities and towns in the Dominion:—

TORONTO DISTRICT	London	Sherbrooke	HALIFAX DISTRICT	Port Arthur
Toronto (2)	Welland	Verdun	Halifax	Moose Jaw
Guelph	Sarnia	Kingston	Moncton	Fort William
Woodstock	Stratford	Cornwall	Glace Bay	Brandon
Sault Ste. Marie	Sudbury	St. Cunegonde	St. John	Prince Albert
Windsor	Chatham	Ottawa (2)	Amherst	Regina
Hamilton	MONTREAL DISTRICT	Valleyfield	Sydney	CALGARY DISTRICT
St. Thomas	Montreal (4)	Lachine	Fredericton	Calgary
St. Catharines	Three Rivers	St. Hyacinthe	Charlottetown	Edmonton
Cobalt	Brockville	Belleville	Sydney Mines	Victoria
Peterboro	Maisonneuve	Levis	WINNIPEG DISTRICT	Saskatoon
Kitchener	Thetford Mines	Hull	Winnipeg	Vancouver
				Lethbridge

The above list is only for the immediate needs of the Company. Eventually about 100 sites will be needed in Canada.

Information concerning store sites may be sent to the Real Estate Department of the L. R. STEEL COMPANY, LIMITED, CANADIAN EXECUTIVE OFFICES, SUITE 1401, ROYAL BANK BUILDING, TORONTO. WESTERN OFFICES, MERCHANTS' BANK BUILDING, WINNIPEG.

recently made known in the annual report, which showed an improvement in conditions generally, and also the possibility very shortly of a change for the better in the exchange situation. His remarks showed that the property was in excellent physical condition and the earning position better than ever.

Touching on the increased demand for services, Sir Alexander said that they had absolutely no resource but to spend the earnings of the company until they were able to raise money in the United States, but he hoped that the time was not very distant when the cheerful communication could be made of a resumption of dividend.

The retiring board of directors was re-elected without any change as follows: Sir William Mackenzie, chairman; Sir Alexander Mackenzie, K.B.E., president; E. R. Wood, H. M. Hubbard, R. G. Brown, E. R. Peacock, Miller Lash, vice-presidents; H. F. Marshall, Clarence Dillon, Sir Thomas White, K.C.M.G., D. B. Hanna, R. M. Horne-Payne, Sir Henry M. Pellatt, C.V.O., Hon. F. H. Phippen and William Bain.

CORPORATION SECURITIES MARKET

New York Market Lower—Montreal and Toronto also Weakened—Several Companies Secure Increases in Authorized Capital

POLITICAL developments in Europe exerted a strong bearish influence on the stock markets, both in New York and in Canada since last week. Coupled with high money rates and a general tightness in the market, this effected substantial losses in the quotation of many securities. Some improvement took place in the railroads, with the certainty that higher rates would be authorized without delay.

In Montreal there was rather heavy trading with prices tending downwards. Some of the securities which lost the most ground were Abitibi, Ames-Holden, Atlantic Sugar, Dominion Cannery, Price Bros., and Spanish River. The papers were rather prominent in the downward tendency, although some issues stood up well. Among other stocks, Bell Telephone, Woods Mfg. Co., and Dominion Steel made gains. In the banks there was some activity, with no important change in price levels. Bond prices were firm.

Capitalization Changes

Increases in the capital of companies incorporated under Dominion charter have been authorized as follows:—

	Former capital stock	Increased to
De Laval Co., Ltd.	\$1,000,000	\$2,000,000
American Nitrogen Co., Ltd., (de- creased)	4,000,000	3,000,000
Dominion Paint Works, Ltd.	50,000	500,000

The capital of the W. E. Woelfle Shoe Co., Ltd., incorporated under Ontario charter, may now be increased from \$40,000 to \$200,000. Changes have also been authorized in the capitalization of the Allen's Niagara Falls Theatre, Ltd., increasing the capital from \$350,000 to \$425,000.

RECENT FIRES

Village of Carp, Ont. Suffered Loss of \$100,000—Currie-Williams Cannery at Ladner, B.C., Canadian Iron Foundries, Ltd., and Dominion Brake Shoe Co., Ltd., at St. Thomas Also Were Large Fires This Week

Burnaby, B.C.—July 17—Residence of Rev. A. C. Cameron on Mayne Avenue, near Kingsway, was destroyed.

Carp, Ont.—August 4—The village of Carp was destroyed, the estimated loss being \$100,000. The following places were destroyed: Younghusband Block, occupied by Alfred E. Younghusband, hardware and grocery store, and Austen C. Younghusband, dry goods store, ice cream parlor and dwellings. Loss on building \$15,000, and on stock \$15,000, partly covered by insurance. The Daly Block, owned by James Daly, Ottawa; loss, \$30,000, partly covered by insurance. G. A. Dawson's drug store; loss on stock \$10,000, insurance \$5,000. A. E. Evoy, Carp "Review" office and printing plant; loss \$12,000, insurance \$5,000. George Bishop, grocery stock; loss \$10,000, insurance \$5,000. Bank of Nova Scotia, fittings and equipment, \$3,000, mostly covered by insurance. Masonic Hall, loss \$3,000, no insurance. Mrs. Samuel Hempshill and Freiman Gibson, furniture in dwellings, loss \$2,000.

Glance Bay, N.S.—August 3—Department store belonging to McArel Bros. destroyed by fire.

Ladner, B.C.—July 25—Currie-Williams Cannery, with 6,000 cases of salmon, was destroyed; also a store and about forty residences destroyed. The loss is estimated at \$100,000. The plant was owned by the British Columbia Packers' Association.

St. Justine de Dorchester, Que.—July 25—Five houses and four barns, valued at \$40,000, were destroyed.

St. Thomas, Ont.—July 29—Pattern storage department, pattern-room and a portion of the roof of the foundry of the Canadian Iron Foundries, Ltd., and the material sheds and shipping building of the Dominion Brake Shoe Co., Ltd., were damaged. Total loss is \$100,000, partly covered by insurance.

Winnipeg, Man.—August 2—The Winnipeg civic light and power plant at Point du Bois was damaged by fire, which shut off the city's system for five hours.

ADDITIONAL INFORMATION CONCERNING FIRES

Sarnia, Ont.—The fire loss for the quarter ending June 30th was much greater than the loss during the first quarter of the year, according to the report of Chief Batty, which recorded twenty-seven alarms, seventeen fires and a loss of \$11,876, \$10,985 more than during the first three months of the year.

Fairville, N.B.—July 7—Storage of Ready's Beverages, Ltd., was destroyed. Estimated loss, \$400. Insurance carried to the extent of \$1,000 in the Canadian-Anglo Insurance Co.

Fleming, Sask.—House and contents of Harry Bowering were destroyed recently. Estimated loss on contents, \$2,000; on building, \$6,000. Insurance carried to the amount of \$1,500 in the London Fire Insurance Co.

Golden, B.C.—July 3—Store of A. D. J. Marhuson was damaged. Estimated damage to contents, \$4,000; to building, \$2,750. Insurance to the amount of \$2,000 carried in the Hudson Bay Insurance Co.

J. A. THOMPSON & CO.
 Government and Municipal Securities
 Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
 CORRESPONDENCE INVITED
 Union Bank Building WWINNIPEG

The Commercial Life
 Assurance Company of Canada
 Head Offices, C.P.R. Bldg., Edmonton

SERVICE

We have written much on the question of Fidelity-Phenix Service. We want Canadian Insurance Agents to understand the advantages of that service. We cannot send samples—as if we were selling toothpaste—but we can give you the opportunity of profiting by this advertisement. Do not put it off Write us immediately for particulars.

FIDELITY-PHENIX FIRE INSURANCE COMPANY

OF NEW YORK

HENRY EVANS, President

FIRE

AUTOMOBILE

PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

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

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building .. MONTREAL

Guardian Assurance Company

Limited, of London, England

Established 1821

Capital Subscribed.....\$10,000,000

Capital Paid-up\$ 5,000,000

Total Investments Exceed.....\$40,000,000

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

Capital Paid Up \$1,750,000

Assets \$4,015,811

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

**STRONG—
PROGRESSIVE—
AGGRESSIVE—**

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

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING DONALD ST. WINNIPEG



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

BRITISH TRADERS' INSURANCE COMPANY

Limited

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

General Agents, Toronto
Automobile Department: WINDEYER BROS. & DONALDSON
General Agents Fire Department: G. S. PEARCEY

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

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

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

Head Offices: TORONTO, Ont.

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



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.

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

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

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

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$975,600 AMOUNT OF RISK, \$28,641,000

GOVERNMENT DEPOSIT, \$50,000

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

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED

of Glasgow, Scotland

Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | COLIN E. SWORD, Canadian-Manager
Accident Department |

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Limited, Resident Agents

H. W. RANDLE, Inspector

Temple Bldg., Bay St., TORONTO Telephone Main 66, 67, 68 & 69

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



Asset:
Exceed
\$93,000,000

Eagle **Star**
AND
British Dominions
INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
Head Office for Canada - Toronto
J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
Dale & Company, Limited, General Agents, Montreal and Toronto

Norwich Union
FIRE INSURANCE
SOCIETY LIMITED
(Founded 1797)
Norwich, England

Fire Insurance
Accident and Sickness
Employers' Liability
Plate Glass
Automobile Insurance

Head Office for Canada:
NORWICH UNION BUILDING
12-14 Wellington St. E., Toronto



Canada Branch
Head Office, Montreal

DIRECTORS
Jas. Carruthers, Esq.
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson.
Esq.
Sir Frederick Williams-Taylor LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835
Head Office - HONGKONG
General Manager, C. MONTAGUE EDE
Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON
A Combination of age, magnitude and experience
General Agents, Toronto - **MUNTZ & BEATTY**
Fire, Marine and Automobile

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

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

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



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary
14 Richmond St. E. TORONTO
Security, \$42,000,000

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

TOTAL ASSETS - - \$2,617,350.09

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

Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Service to Landlords

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

Pemberton & Son

FINANCIAL AGENTS
The Pacific Building, Vancouver, B.C.
Sey. 9490

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$112,397,573.17
STATEMENT JANUARY 1, 1920
CAPITAL
AUTHORIZED, SUBSCRIBED AND PAID-UP
\$5,000,000.00
RESERVE FOR ALL OTHER LIABILITIES
17,191,302.37
NET SURPLUS
11,010,376.51
ASSETS
33,201,678.88

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

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

Home Office, One Liberty Street
New York City

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