

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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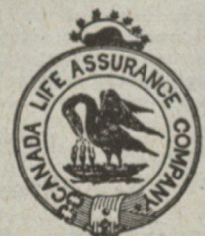
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of Canada

Established 1867

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Loan Company Assets Exceeds Quarter Billion

Figures for 1919 Show Moderate Growth in Volume of Business—Deposits Increased but Amount of Debentures Outstanding is Almost Unchanged—Amount of Mortgages Held is Considerably Reduced—Net Profits Average 6.7 Per Cent. of Combined Paid Up Capital and Reserve

CANADIAN loan companies increased their business in 1919 in spite of the fact that money conditions were very tight. Deposits show a healthy increase for the year, representing net savings on the part of the Canadian people. The amount of debentures outstanding was substantially reduced, however, the discount of the pound sterling being one of the main factors bringing about these repayments. This scarcity of funds was offset by the heavy repayments of principal on mortgages, and an increasing proportion of loan company funds found its way into government and municipal securities.

Figures of loan company business for 1919, as compiled by *The Monetary Times*, compare as follows with the figures for 1918:—

	1918.	1919.
Capital paid up	\$ 63,934,070	\$ 55,641,039
Reserve	35,753,954	34,673,738
Deposits	23,549,559	27,774,056
Debentures outstanding	110,524,076	110,523,185
Mortgage-loans	164,327,374	156,052,063
Total assets	245,302,208	250,076,621
Net profits	3,297,404	6,125,177

There were fourteen Canadian companies (leaving aside the Trust and Loan Company of Canada, the head office of which is in London, Eng.), which had a paid-up capital of \$1,000,000 or over at the end of 1919. The results for these fourteen, compared with the results for 1918, are compared below. The statistics for these companies are practically complete, and the comparison, therefore, gives a good indication of developments during the year.

PAID-UP CAPITAL

	1918.	1919.
Canada Landed	\$ 1,205,000	\$ 1,205,000
Can. Mort. Inv.	1,231,631	1,235,954
Can. Permanent Mort.	6,000,000	6,000,000
Central Canada L. and S.	1,750,000	1,750,000
Colonial Invest. and Loan	2,456,402	2,458,421
Credit Foncier	4,823,333	4,823,833
Great West Perm.	2,412,578	2,413,018
Hamilton Prov.	1,200,000	1,200,000
Huron and Erie Mort.	2,500,000	5,000,000
Landed Bank and Loan	1,000,000	1,000,000
London and Can. Loan	1,250,000	1,250,000
Northern Mort. Co.	1,903,594	1,914,692
Ontario Loan and Deben.	1,750,000	1,750,000
Toronto Savings and Loan	1,000,000	1,000,000
Total	\$30,483,538	\$33,000,918

RESERVE

	1918.	1919.
Canada Landed	\$ 1,205,000	\$ 1,355,000
Can. Mort. Inv.	450,000	532,084

	1918.	1919.
Can. Perm. Mort.	5,500,000	5,750,000
Central Can. L. and S.	1,750,000	1,750,000
Colonial Invest. and Loan	400,000	400,000
Credit Foncier	4,198,177	4,342,601
Great West Perm.	964,459	1,050,000
Hamilton Prov.	1,200,000	1,250,000
Huron and Erie Mort.	3,300,000	1,000,000
Landed Bank and Loan	880,000	925,000
London and Can. Loan	900,000	950,000
Northern Mort. Co.	176,733	200,455
Ontario Loan and Deb.	2,050,000	2,150,000
Toronto Savings and Loan	1,100,000	1,100,000
Total	\$24,074,369	\$23,755,140

DEPOSITS

	1918.	1919.
Canada Landed .....	.....	.....
Can. Mort. Inv. ....	.....	.....
Can. Perm. Mort.	\$ 5,461,936	\$ 6,206,962
Central Can. L. and S.	1,351,693	1,824,318
Colonial Invest. and Loan .....	.....	.....
Credit Foncier .....	.....	.....
Great West Perm.	691,574	933,617
Hamilton Prov.	850,113	852,635
Huron and Erie Mort.	3,104,973	4,054,841
Landed Bank and Loan	875,885	949,882
London and Can. Loan .....	.....	.....
Northern Mort. Co. ....	.....	.....
Ontario Loan and Deb.	825,414	900,872
Toronto Savings and Loan	552,312	1,089,815
Total	\$13,713,900	\$16,812,942

DEBENTURES OUTSTANDING

	1918.	1919.
Canada Landed	\$ 3,816,095	\$ 3,931,755
Can. Mort. Inv.	606,966	560,674
Can. Perm. Mort.	14,164,351	14,794,552
Central Can. L. and S.	3,616,514	3,316,535
Colonial Invest. and Loan	539,835	420,173
Credit Foncier	37,978,145	37,978,145
Great West Perm.	1,425,301	1,560,733
Hamilton Prov.	1,241,209	939,591
Huron and Erie Mort.	9,074,857	10,147,649
Landed Bank and Loan	715,085	712,425
London and Can. Loan	2,600,263	2,759,600
Northern Mort. Co.	968,400	1,000,000
Ont. Loan and Deb.	2,424,060	2,705,925
Toronto Savings and Loan	1,360,361	871,533
Total	\$80,531,442	\$81,699,290

MORTGAGE LOANS

	1918.	1919.
Canada Landed	\$ 4,801,620	\$ 6,252,111
Can. Mort. Inv.	1,565,170	1,413,457
Can. Perm. Mort.	26,318,587	26,211,306
Central Can. L. and S.	1,348,944	1,196,633
Credit Foncier	37,103,063	35,183,953
Great West Perm.	4,247,882	5,498,465
Hamilton Prov.	3,978,849	4,244,509
Huron and Erie Mort.	10,409,670	13,339,194
Landed Bank and Loan	2,909,424	2,811,518
Northern Mort. Co.	2,690,224	2,699,046
Ont. Loan and Deb.	5,207,977	7,221,409
Toronto Savings and Loan	242,361	.....
Lon. and Can. Loan	4,272,143	4,381,380
Total	\$105,095,914	\$110,452,981

	1918.	1919.
Canada Landed	\$ 6,422,606	\$ 6,606,428
Can. Mort. Inv.	2,406,613	2,386,927
Can. Perm. Mort.	31,461,387	33,054,238
Central Can. L. and S.	9,104,030	9,508,807
Credit Foncier	55,896,156	57,220,880
Great West Perm.	5,507,435	7,423,973

	1918.	1919.
Hamilton Prov.	4,579,472	4,764,339
Huron and Erie Mort.	18,207,750	20,435,520
Landed Bank and Loan	3,527,773	3,650,662
Northern Mort. Co.	3,169,861	3,213,467
Ont. Loan and Deb.	7,132,790	7,578,797
Toronto Savings and Loan....	4,074,188	4,171,720
Lon. and Can. Loan	4,844,958	5,085,872
Total	\$156,335,019	\$165,101,630

DIVIDEND RATE

	1918.	1919.
Canada Landed	9	9
Can. Mort. Inv.	6	6
Can. Perm. Mort.	10	10
Central Can. L. and S.	5	10
Credit Foncier	10	10
Great West Perm.	—	5
Hamilton Prov.	8	9
Huron and Erie Mort.	12	6
Landed Bank and Loan	8	8
Lon. and Can. Loan	8	9
Northern Mort. Co.	5	5
Ont. Loan and Deb.	9	9
Toronto Savings and Loan	10	10+4

LOAN COMPANIES—Statistics for Year Ended Dec. 31, 1919

NAME	Com-menced Business	Paid Up Capital	Reserve	Deposits	Debentures Outstanding	Mortgage Loans	Total Assets	Profits for Year	Dividend Rate %
Brockville Loan & Savings Co., Ltd., Brockville	1885	303,043	125,000	283,408	.....	661,002	730,544	31,199	7
British Mort. Loan, Stratford, Ont.	1877	500,000	430,000	839,372	1,164,194	1,694,923	2,973,817	82,953	12
B.C. Perm. Loan, Vancouver, B.C.	1898	923,290	600,000	36,732	1,106,532	1,537,041	2,908,445	91,789	6
Canada Landed & National Invest. Co., Toronto, Ont.	1858	1,205,000	1,355,000	.....	3,931,755	6,252,111	6,606,428	151,684	9
Can. Mortgage Invest., Toronto	1900	1,235,954	532,084	.....	560,674	1,413,457	4,272,143	42,084	6
Can. Northern Prairie Lands Co., Ltd., Toronto	1905	.....	.....	.....	.....	.....	.....	.....	.....
Canada Permanent Mort. Co., Toronto, Ont.	1855	6,000,000	5,750,000	6,206,962	14,794,552	26,211,306	33,054,238	827,983	10
Canadian Finance & Securities Co., Ltd., Winnipeg, Man.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. Standard Loan, Winnipeg, Man.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Bond and Mortgage Co., Winnipeg	1912	466,920	84,318	.....	.....	479,280	588,077	36,785	6
Central Canada L. & S., Toronto, Ont.	1884	1,750,000	1,750,000	1,824,318	3,316,535	1,196,633	9,508,807	210,822	10
Colonial Invest. & Loan, Toronto	1900	2,458,421	400,000	.....	420,173	883,740	5,416,569	136,433	6
Crown Savings & Loan, Petrolia, Ont.	1881	241,050	92,000	133,336	81,870	595,746	703,948	40,944	6
Credit Foncier Franco-Canadien, Montreal, Que.	1881	4,823,833	4,342,601	.....	37,978,145	35,183,953	57,220,880	817,011	10
Dom. Savings & Invest., London, Ont.	1872	934,905	275,000	665,751	287,904	2,134,495	2,196,533	54,978	5
Eastern Canada Savings, Halifax	1888	522,000	243,000	392,158	930,336	1,929,846	2,320,107	58,313	8
East Lambton Farmers Loan, Forest	1891	221,650	66,236	108,404	239,485	238,236	503,826	4,871	6
Edinburgh Canadian Mort. Co., Toronto	.....	973,300	82,730	85,942	689,882	1,645,361	1,944,248	.....	5
Empire Loan, Winnipeg, Man.	.....	607,226	80,000	.....	128,007	817,061	908,798	27,747	4
Frontenac Loan, Kingston	1865	200,000	30,000	47,600	.....	172,063	299,838	18,132	5+1
Great West Perm. Loan, Winnipeg	1902	2,413,018	1,050,000	933,617	1,560,733	5,498,465	7,423,973	161,598	5*
Grey & Bruce Loan, Owen Sound	1889	444,350	72,000	131,624	118,926	566,539	843,406	51,015	6
Guelph & Ont. Invest., Guelph	.....	923,233	839,435	597,476	1,980,092	1,987,332	4,477,985	143,770	10
Hamilton Prov. & Loan, Hamilton	1871	1,200,000	1,250,000	852,635	939,591	4,244,509	4,764,339	170,660	9
Home Building & Savings Assoc., Ottawa	1887	.....	.....	.....	.....	.....	.....	.....	.....
Home Invest. & Savings, Toronto	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron & Erie Mortgage Corporation, London	1864	5,000,000	1,000,000	4,054,841	10,147,649	13,339,194	20,435,520	535,610	6
Industrial Mortgage & Savings Co., Sarnia	1889	635,000	400,000	841,042	683,039	2,548,581	2,599,202	27,242	8
International Loan, Winnipeg	1913	333,168	.....	.....	.....	376,487	403,403	8,965	6
Lambton Loan & Invest., Sarnia	1846	789,750	800,000	1,170,423	537,535	3,243,492	3,351,675	114,735	10
Landed Bank & Loan, Hamilton	1876	1,000,000	925,000	949,882	712,425	2,811,518	3,650,662	238,368	8
London & Can. Loan, Toronto	1873	1,250,000	950,000	.....	2,759,600	4,381,380	5,085,872	163,138	9
London Loan and Savings Co., London, Ont.	1877	888,321	380,000	806,260	963,458	2,066,936	3,052,929	16,163	7
Midland Loan & Savings, Port Hope	1872	360,000	385,000	318,956	561,551	887,090	1,582,088	96,072	8
Montreal Loan & Mort., Montreal	1858	600,000	800,000	159,191	148,433	1,612,120	1,774,888	87,929	10+1
Mort. Corp. of N.S., Halifax	1901	507,653	125,000	38,086	270,048	956,391	1,330,385	45,303	6
Niagara Falls Bldg., Savings & Loan Assoc., Niagara Falls	1894	282,880	29,443	32,900	.....	225,950	565,535	38,813	6
Northern Mort. Co., Winnipeg	1910	1,914,692	200,455	.....	1,000,000	2,699,046	3,218,467	26,984	5
Nova Scotia Savings & Bldg., Halifax	1850	986,456	184,058	136,928	584,937	1,854,430	1,915,595	.....	10
Ontario Loan & Deben., London	1870	1,750,000	2,150,000	900,872	2,705,925	7,221,409	7,578,797	270,837	9
Okanagan Loan, Kelowna, B.C.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Owen Sound Loan, Owen Sound	1887	128,502	6,464	54,292	27,337	152,171	237,672	8,104	6
People's Loan & Savings, London	1892	486,720	60,000	333,451	125,124	800,171	1,038,165	69,290	5
Peterborough Workingmen's Bldg. & Savings, Peterborough	1887	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur & Port William Mort.	1914	594,818	86,388	.....	69,593	701,196	801,416	32,995	5
Provident Investment Co., Toronto	1893	500,000	375,000	.....	.....	77,266	2,295,184	.....	.....
Real Estate Loan, Toronto	1877	509,000	260,000	.....	637,480	1,095,595	1,419,423	84,151	7
Royal Loan & Savings, Brantford	1876	600,000	450,000	578,556	910,836	1,631,298	2,568,555	80,450	9
Saskatchewan Mort., Regina	1909	908,705	115,000	.....	.....	594,657	1,609,861	73,691	.....
Scottish Ontario and Manitoba Land Co., Toronto	1879	.....	.....	.....	.....	.....	.....	.....	.....
Security Loan & Savings Co., St. Catharines	1870	532,300	160,000	345,714	101,264	979,406	1,195,955	47,357	6
Southern Loan & Savings, St. Thomas	1870	900,000	270,000	572,955	798,186	2,351,950	2,598,560	98,281	6+1
Toronto Mortgage, Toronto	1899	724,550	670,000	100,168	1,678,247	1,974,270	3,249,154	90,210	8+1
Toronto Savings & Loan, Peterboro	1885	1,000,000	1,100,000	1,089,815	871,533	.....	4,171,720	148,389	10+4
Trust & Loan Co. of Canada, London, Eng.	1843	2,916,000	2,917,526	.....	12,228,046	13,586,878	18,967,802	534,901	15
Victoria Loan & Savings, Lindsay	1887	600,000	320,000	961,569	1,123,184	1,805,740	3,105,119	75,345	8
Waterloo County Loan, Waterloo	1913	604,331	105,000	1,188,820	545,389	735,172	2,473,187	51,113	6
Totals		55,641,039	34,673,738	27,774,056	110,523,185	156,052,063	250,076,621	6,125,177	

*For half year only

TRADE REVERSAL DUE TO EXTRAVAGANCE*

Exports Have Held up Well, But Unusual Increase in Imports Has Again Resulted in Unfavorable Balance

THE abrupt reversal in the foreign-trade position of the Dominion is of more than passing concern, but there is evident misunderstanding in many quarters as to the reasons behind the reversal. If the figures for the first half of the current year are taken—and because of varying conditions affecting markets and transportation for Canadian products it is not wise to generalize from the results of a shorter period—it may be accepted that the volume of exports has held surprisingly well. The half-year's total is no less than 554 millions, which is only 10 millions less than in 1919, and 62 millions in excess of the average of four years of war, when the returns were swollen by munition exports.

It is on the import side that the showing is unsatisfactory. Imports for the half-year reached the unprecedented total of 680 millions, an increase of 270 millions over 1919 and of 295 millions over the average for the war period.

Heavy Imports Unexpected

Forecasts of the probable effect of the ending of the war on our foreign trade have, therefore, been upset in two ways. Sales abroad have continued in much larger volume than expected, but the advantage has been more than offset by the still greater and more unexpected increase in the volume of our buying. The net result, in so far as it has thrown the country abruptly back into the position of a debtor instead of a creditor in world trade, is for the time being at least decidedly unfavorable. In summary, the rise and fall of this trade balance as shown in the returns for the first six months of eight years presents itself as follows:—

	Exports	Imports	Balance
1920	\$ 554,878,000	\$ 680,004,000	-\$ 125,126,000
1919	564,566,000	410,231,000	+ 154,335,000
1918	554,075,000	450,667,000	+ 103,408,000
1917	639,798,000	528,606,000	+ 111,192,000
1916	546,160,000	350,102,000	+ 196,058,000
1915	230,133,000	205,732,000	+ 24,401,000
1914	156,767,000	260,338,000	- 103,571,000
1913	167,754,000	340,267,000	- 172,513,000

Running Into Debt

To visualize the effect of this reversal in the net tendency of trade, it is only necessary to consider how a similar situation would affect an individual. The individual who spends more than he receives as income is running into debt. He may part with some of his belongings or he may borrow to meet the deficiency. In either case, he will be that much the poorer in the long run unless the obligations he has incurred are for the enlargement of a business that will ultimately show substantial profits.

It was not all loss, by any means, when trade balances were running heavily against Canada in a period of great activity in new development like the years 1910 to 1913. The national plant was being enlarged by the construction of new railways, new factories, and other facilities for doing business. Steel and other materials for this necessary work were bought abroad and paid for by the sale of Canadian stocks and bonds. Our credit was good, and investors in Europe were well satisfied to accept our obligations to pay. This balanced the account at the time.

When the war came on, it was found that as a general thing the borrowing of the preceding years had been profitable. The business capacity of the country was equal to the greatly increased demand, and the country reaped the benefit of large profits on a large volume of sales. Sales of our products rose from 431 million dollars in 1913-14 to 1,540 millions in 1917-18. As we were buying thriftily from other countries, our previous position of debtor on balance

*From Greenshields' Monthly Review, June-July, 1920.

was reversed. The rest of the world owed us something on current account, enabling us to pay off an instalment on the old account.

Extravagant Buying

No explanation of the relapse into the position of debtor in the past six months can be adduced except extravagance. We have been running into debt again, and seemingly not with the worthy motive of making the debt productive. If good clothes are essential, it is not clear that our comfort called for the expenditure of \$87,554,038 in the three months of April, May and June, against \$35,007,327 in the same period of 1919. As we are an agricultural country, there is an element of absurdity in the fact that we bought abroad in the same period "agricultural and vegetable products, chiefly foods," valued at \$51,408,748, an increase over 1919 of \$20,225,686. These two items account for about half the increase in imports in the April-June period.

The buying of certain raw materials abroad, notably cotton and to a less extent coal, is necessary, but it is not in this direction chiefly that our buying has expanded. Taking free and dutiable goods as roughly dividing raw materials from finished products, the increase in the former in the three months was only half the increase in the latter.

In short, we have been living high, exacting a new standard of luxury, and growing callous to the self-imposed penalty of a 14 per cent. premium on payments to the chief supplier of our requirements. The least unfavorable interpretation that can be placed on the showing is that it represents a brief reaction in national habits. The autumn is the best period of our export year, and, granted a little more restraint on our buying abroad, the unfavorable balance for the first half of the year can be overcome in the second.

ADDITIONAL INFORMATION CONCERNING FIRES

London, Ont.—July 18—Biscuits and confectionery in store belonging to D. S. Perrin and Co., Ltd., destroyed. The fire was caused by spontaneous combustion. The total damage was \$1,350, with insurance of \$825,000 in blanket policies.

Wrentham, Alta.—July 6—Storr Building and contents, belonging to J. H. Welch, was damaged. The fire was caused by incendiaryism. The total loss is \$10,000, with no insurance.

Maissoneuve, Que.—July 20—Sawmill and box factory of J. P. Abel, Fortin, Ltd., were damaged. Cause, probably electrical defects. Estimated damage to contents, \$35,000; to buildings, \$15,000. Insurance was carried to the extent of \$37,000 in the Lumber Mutual Fire Insurance Co., \$10,000 being on buildings and \$27,000 on stock, etc.

PUBLICATIONS RECEIVED

American Business Law.—By Hon. A. B. Frey, A.B., LL.B. Macmillan Co. of Canada, Toronto; 514 pp., with index; \$5. "Business," says the author in his preface, "may be defined as that which occupies the time, attention and labor of men for the purpose of a livelihood or profit. Business law treats of those legal principles applicable to persons engaged in business. A knowledge of the fundamentals of business law is of great value, not only in enabling its possessor to conduct his business dealings and his correspondence and to prepare his agreements in conformity with the law, but also to assist him in avoiding being taken advantage of by those with whom he deals." Starting with a general explanation of the subject of law, Mr. Frey then explains the law of contract, partnerships and corporations, suretyship and guarantee, insurance, property, bankruptcy, patents, copyright and other branches relating to business. Each chapter is followed by a series of questions and a list of references. It is business law as developed in Great Britain and the United States that is set forth, and as Canadian law is very similar to the law of these two countries, the book will be useful to Canadians.

DOMINION ASSOCIATION OF FIRE CHIEFS

Fire College at Ottawa Recommended—Uniform Phone Number to Facilitate Fire Alarms—Fire Departments to Become Preventive Organizations

THE 1920 annual convention of the Dominion Association of Fire Chiefs was held in St. Thomas, Ont., August 2 to 6. On the first day meetings of the auditors, of the board of directors and of the committee on fire college were held, the convention proper opening on the 3rd. President Berthiaume, of Quebec, in his opening remarks, stated that this was the first time the association had been presided over by a French-Canadian, and that the problems of fire chiefs were similar in all parts of the Dominion. F. Brinkman, mayor of St. Thomas, and E. A. Horton, president of the board of trade, welcomed the delegates to the city. Organization of a ladies' auxiliary to assist in fire preventive and educational work was completed during the convention, Mrs. G. W. Graham, of Ottawa, being elected president and Mrs. J. Keyes, of Galt, secretary.

The act passed at the last session of the Ontario legislature providing that every fireman should have one day in seven off was discussed, and it was pointed out that this would add substantially to the cost of fire departments, and that it would also do away with the double platoon system which has been adopted by many municipalities. This act is to go into force January 1, 1921, and a penalty of \$10 per day is to be imposed on fire chiefs who do not carry it out. A majority of the chiefs were opposed to the act.

The convention unanimously approved a uniform telephone number for fire calls throughout the Dominion, and appointed a committee to bring this to the attention of the Board of Railway Commissioners for Canada. It was decided to adopt red and white lights for all fire vehicles, and a standard fire siren was approved. A code of traffic rules was discussed, but not adopted, as it was considered best to leave this to individual municipalities.

Standards for Fire Fighting

Fire Chief Healy, of Denver, Col., who, the preceding week was elected president of the International Association of Fire Engineers at Toronto, and Fire Chief Percy Hoyt, of Cheyenne, Wyoming, addressed the meeting. Mr. Healy stated that the view held by some chiefs of large cities that they could learn nothing at such conventions was wrong, as the chiefs in smaller cities, not having so many expert subordinates, had to give more attention to the different branches of the work, such as building regulations, etc. The International Association, he said, was now engaged in compiling a standard book of rules and information for fire chiefs. The standard must always have regard to the function of the department, which was to extinguish fires in the quickest way. In the United States the chief had to pass a civil service examination, and held his position for life or during good behaviour.

J. Grove Smith, Dominion fire commissioner, gave an address on fire prevention. "The fire chief of the future will," he said, "increase in importance, and will direct his attention more and more to the prevention of fires. Fire prevention is one of the most important questions before Canada to-day. This country is burdened with a debt of \$2,400,000,000. Nine million people have to bear this debt. It is imperative that we be careful of our waste. We must be an economical nation if we are to carry on and pay off this gigantic debt. In the final analysis and from the very best point of view fire prevention should appeal to all patriotic citizens because it is a public service of the highest order. And to give to one's neighbor, to one's community and one's country is the very best thing that a man can do."

Fire preventive work was showing results, said Mr. Smith, as the 1918 loss of \$33,925,000 had been reduced in 1919 to \$24,000,000, and he felt confident that this year it would not exceed \$20,000,000. It must go still lower if this country was to prosper. The speaker disapproved of the

paying of commissions to insurance agents based on the premiums, as this did not encourage the agent to advocate the improvement of property and the removal of fire hazards, which would lessen the insurance premium and thereby lower his commission. Mr. Smith also pointed out that it was the duty of chiefs to urge the installation of sprinkler systems and to see that an adequate water supply was available.

The committee on fire college reported in favor of the proposal, and their report was approved by the convention. They recommend that the college be controlled by a board representing the Fire Chiefs' Association, the Dominion Fire Prevention Association, and the fire marshals of the provinces. Admission would be open to a fireman at his own expense, though some financial assistance might be extended.

RULING ON STOCK TRANSFER TAX

The expected ruling has been handed down by both the minister of finance and the provincial treasurer in regard to the transfer tax on "no par value" shares. Such stock is to be taxed upon selling price on each hundred dollars or fraction thereof at the rate of five cents per hundred dollars. For instance, one hundred shares of North America Pulp would sell at approximately \$650, on which the tax would be 35 cents.

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 25-32 pm	12 27-32 pm	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling—			
Demand	\$4.13	\$4.14	.....
Cable transfers ...	4.14	4.15	.....
Rates in New York, sterling demand, \$3.66%.			
Bank of England rate, 7 per cent.			

The National City Co. report exchange rates in New York, as at August 12, as follows: Cable, London, 3.66%; cheque, London, 3.66; cable, Paris, 7.29; cheque, Paris, 7.28; cable, Italy, 5.05; cheque, Italy, 5.04; cheque, Belgium, 7.80; cheque, Swiss, 16.75; cheque, Spain, 15.15; cheque, Holland, .3350; cheque, Denmark, 15.20; cheque, Norway, 15.20; cheque, Sweden, 20.75; cheque, Berlin, 2.20; cheque, Greece, 11.80; cheque, Finland, 3.20; cheque, Roumania, 2.25.

BANQUE PROVINCIALE ANNUAL MEETING

The annual meeting of La Banque Provinciale was held in Montreal on August 11, and the financial statement for the year ended June 30 last was presented to shareholders. The statement, which was reviewed recently, showed an all-round improvement over a year ago. Deposits show an increase of nearly \$8,000,000, while reserves of \$9,264,000 were 25 per cent. of liabilities to the public, and total quick assets of \$26,489,000 were 74 per cent. of liabilities to the public. Net profits last year amounted to \$333,882, an increase of over \$44,000.

During the year the bank raised its capital of \$3,000,000 by the issue of an extra \$1,000,000 of new stock, which was mostly fully paid up by July, 1920. Also during the year the bank raised its dividend from 7 per cent. to 8 per cent. The bank confines its operations to Quebec, Ontario, New Brunswick and Prince Edward Island.

The retiring board of directors were re-elected as follows: Sir Hormidas Laporte, P.C., president; W. F. Carsley, vice-president; Tanerede Bienvenue, vice-president; G. W. Bosworth, Hon. N. Garneau, C.L.L., J. O. Beauchemin, M. Chevalier. The retiring board of control was re-elected with Sir Alexandre Lacoste, president; Hon. N. Perodeau, N.P., and J. S. B. Relland.

Monetary Times

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of Canada

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\$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.

PUBLICITY AND PRICES

WHOLESALE and other dealers are finding it hard to convince the buying public that prices will go higher, or even remain at their present level. Consumers are still buying moderately but retailers appear to have reduced their purchases to a minimum, making an effort to dispose of their stocks while prices are still high. It is a common experience these days for commercial travellers to visit town after town without securing an order. It is not to be supposed, of course, that retailers have any grounds at present for cutting prices, except in the case of a few commodities, and the cut price sales so widely advertised in the United States during the past few weeks represent an effort on the part of merchants to dispose of their stocks with only nominal reductions, rather than a sound price reduction movement. Nevertheless, there is evidently a general feeling that prices must be shaded in order to maintain a sufficient volume of business.

Wholesalers, and to some extent manufacturers, are making an effort to postpone as far as possible the time when purchases will be drastically cut. An interview with Frederick H. Yapp, secretary of the Canadian Woollen Manufacturers' Association, in New York on July 6, illustrates the kind of opinion that is expressed. Mr. Yapp had just returned from a business trip to France and Europe, and spoke in reference to his visit there. "In the textile districts of Great Britain," he said, "the mills are all operating at about 75 per cent. capacity. Spring prices are higher. The small decline in the raw market was for the moment only. English manufacturers are confident of the future. At the London wool auction about 35 per cent. of the material was withdrawn because they refused to let it go at prices offered. There seems to be plenty of wool, but the prices of the better grades will remain up."

"The mills in England have made more money than the retailers, while in America the opposite is true. Some of the English manufacturers sent wool to Germany to be combed, but have had nothing returned. I talked with those

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closely connected with the textile industry abroad, and incidentally with several Germans. It is the general belief that Germany need not be feared as a competitor during the present generation. She is trying to market paper goods for clothing at about four marks a yard. However, it is of little value for wear. Belgium is slackening a little in the textile line now, although she came back rapidly after the war."

QUEBEC AS AN ECONOMIC UNIT

FROM time to time there springs up in Canada that desire, which no doubt exists in all countries where the population is diversified in race, language and religion, to bring about greater uniformity in the laws and customs. Unification removes one of the greatest problems of statecraft, but the wiping out of these divisions seems only to intensify the economic struggle between industrial groups, which has become in recent years one of the critical problems of government. France is recognized as being a nation in fact as well as in name, where the people are of one race and religion, and have uniform customs and aspirations, and yet it is not likely that any French statesman would admit that government is easier there than elsewhere. Certainly it does not appear to be conspicuously successful. In Canada, on the other hand, the differences in racial and other differences temper industrial disputes, and in some degree modify those economic lines along which political parties at the present time are so prone to organize.

The fathers of confederation were sufficiently broad visioned to recognize that racial and religious differences were forces to be reckoned with in Canada, whether for good or for ill. Quebec province would, in fact, never have entered confederation had not provincial autonomy in certain fields been assured. One of these fields was education, and no subject has occasioned more dispute than has this one. Quebec is sometimes accused of lagging behind in educational matters, and of using the school system to foster a viewpoint not in the best interest of the Dominion as a whole.

This viewpoint comes to the surface from time to time, and is unfortunately made use of in some quarters to maintain ill-will between French and English Canada. It was not openly referred to at the National Conference on Character Education in Relation to Canadian Citizenship, held in Winnipeg last October, but it is a notable fact that not a French Canadian name is to be found among those constituting the executive committee. In opening the second session of the conference on October 20th, the chairman, Hon. Dr. Thornton, who is minister of education in Manitoba, said: "This conference comes at a psychological moment. As we address ourselves to the problems of peace this national consciousness may be emphasized and directed to educational matters. No single factor is destined to affect national thought so much as our common schools. Let us think and speak of Canadian schools. In Manitoba let us speak and think not of Manitoba schools, but of Canadian schools in Manitoba. In Ontario, of Canadian schools in Ontario. In Quebec, of Canadian schools in Quebec, and so of the other provinces." Mr. Thornton was speaking in a broad way and was not discussing concrete problems of school administration, but his remark was not in accordance with a liberal minded policy which has been found to be the most successful and the most desirable for this country.

Professor Carrie Derick, of Montreal, vice-president of the National Council of Women, was not entirely consistent. She remarked at one point: "I look forward, to compulsory education throughout the Dominion on a much higher standard than anything we have now; I shall never be satisfied until every boy and girl in Canada is going to school until 18 years of age." Later, she said, in referring to the work of the school in moulding character, "This character does not need to be the same; the methods do not need to be the same; the teachers do not need to be the same; the greater diversity the greater richness in our life. Diversity does not make for disintegration. Diversity, combined with tolerance, is the one best rule for liberty and unity."

OUR FORTUNE IN PULP AND PAPER

FREQUENT references made by the imperial press delegates to their newsprint difficulties emphasize the fact that a shortage in this product, as understood abroad, is unknown in Canada. Sir Campbell Stuart, who represented the Northcliffe papers, stated in Toronto that one thing which Canadian papers impressed him was their size. The output of newspapers and periodicals in this country is, in fact, very large in proportion to the population, and the cause is not an extraordinary demand for publications, but the remarkable supply of paper at comparatively low prices. Paper, however, is merely one illustration of the value of Canadian forests. These forests contribute upwards of \$200,000,000 per year to the trade of Canada. They play an important part in our external commerce. They are a source of inestimable national wealth. Under proper management and control they can be made to contribute to the national wealth of the country indefinitely. Without such management and control they are doomed to diminish rapidly, and, within a comparatively few years, to become entirely extinct.

Proper forest control includes the enforcement of sensible cutting regulations under official superintendence, as well as adequate provision for a continuity of wood supply. The last is the more important. These can only be obtained through intelligent action on the part of the legislatures of the several provinces and through faithful administration by the governmental authorities. The means for adequate forest perpetuation must necessarily be supplied at public expense out of the revenues derived from the sale and utilization of the forest resources.

Public enlightenment on the subject is the first essential. The newspapers of Canada, in addition to the national interest involved, have a direct personal concern in the subject. Their raw material is dependent upon the continued and uninterrupted supply of pulpwood. The present high price

of paper is due primarily to the high price of wood. To-day's paper prices, onerous as they may appear to the newspaper publishers, will fade into insignificance compared with what the future prices will be if Canada's pulpwood forests are allowed to be consumed indiscriminately and without provision for their replacement.

MORTALITY EXPERIENCE NOW FAVORABLE

HEALTH conditions are now excellent, according to reports from life insurance companies and from companies insuring against sickness. The Metropolitan Life Insurance Company states that the death rate among its industrial policyholders was 9.59 per 1,000 in June, compared with 9.28, both rates being comparatively low. Increases took place in the case of tuberculosis, and for external causes, especially automobile accidents. These increases were almost entirely offset, however, by pronounced declines in the mortality from influenza, pneumonia and other respiratory diseases. Public attention is now focused upon fatal automobile accidents. No less than 132 deaths from automobile accidents were recorded among Metropolitan industrial policyholders in June. This is an increase of 37 deaths, or 39 per cent., over the month of May. Automobile accidents are as important causes of death as are typhoid fever and scarlet fever combined.

Health conditions in the population at large were also very favorable during the month of June. The death rate in 49 of the leading cities of the United States for the month was 11.8 as compared with 13.8 for May and 14.8 per 1,000 for April. It appears that measles and malaria are now very prevalent, although not important factors in causing death. A serious outbreak of smallpox was reported from Texas in the beginning of June. Indiana and Kansas also reported many cases. The incidence of whooping-cough is generally declining, although a large number of cases were reported from Kansas, Massachusetts and Detroit. A number of cases of bubonic plague had been definitely reported from a number of centres on the Gulf, including Florida, Louisiana and Texas. In foreign countries it is important to observe that malaria has been made a notifiable disease in England as well as in Scotland, where large numbers of cases prevail because of the return of many infected soldiers. There has also been considerable smallpox in Scotland in recent weeks. Since June 8th all ports of Cuba, except Havana, have been closed against arrivals from Vera Cruz.

"Life insurance protects business and investments; it always matures; it never fails; it does not fluctuate; it creates an estate immediately; it does away with worry; it is necessary; it lengthens life; it solves all problems; it has saved many from ruin." These extracts, taken from an essay submitted to the Northwestern Life in a children's contest, may over-rate the value of life insurance, but they are at least true in many cases.

* * * * *

Canada, by reason of its relation to the United States as regards newsprint supply, has the power to force that country back, "so far as the printed word is concerned, almost to the dark ages," says a writer in the "Wall Street Journal." The United States also, through its control of the coal supply of the central provinces, could force them back to the age before artificial heat was discovered.

* * * * *

Dealers in foreign exchange report a large speculative demand in Canada. One firm, the A. Cordasco Steamship Agencies, of Montreal, reports that over 3,250,000 marks were traded in by their clients during the past few months. The rise in marks from .018 to .04 resulted in profits of over 100 per cent. French and Belgian francs, Italian lire and Roumanian leis are also in demand.

Australia and New Zealand

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

THE CANADIAN BANK OF COMMERCE

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

36

EXPORT TRADE

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202 BRANCHES IN CANADA

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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

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

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PERSONAL NOTES

J. FRED O'BRIEN has been appointed manager for the Globe Indemnity Company in Manitoba and Saskatchewan.

E. WILLANS, managing director of the Imperial Guarantee and Accident Company has left for the Pacific coast on a month's business trip.

SIR H. MONTAGU ALLAN, and D. C. MACAROW, president and general manager, respectively, of the Merchants Bank of Canada, have just returned from Great Britain.

F. L. BUTLER, general superintendent of the Winnipeg Electric Railway Company since May, 1918, has been appointed manager in charge of operations. W. E. Blodgett, of Salt Lake City, Utah, has been appointed comptroller and head of the accounting department; Mr. Blodgett is at present secretary treasurer and auditor of the Utah Light and Traction Company, Salt Lake City.

MR. JAS. G. OGILVY, managing director of the Kern Agencies, Limited, of Moose Jaw, Sask., has recently been appointed a director of the North West Adjustment and



Inspection Company, Limited. Mr. Ogilvy is at the head of one of the most active agency and financial firms in the west. Kern Agencies, Ltd., are agents and managers for the British Empire Underwriters' Agency, the Fire Insurance Company of Canada, and the Merchants Fire Assurance Corporation of New York. They are also correspondents for Logan and Bryan, New York; Green-shields and Co., Montreal; and Osler and Hammond, Toronto, being connected by direct private wire with each of these firms. An ex-

tensive bond business is also conducted, Kern Agencies, Ltd., being a member of the Bond Dealers Association of Canada. The firm now issues a monthly bulletin entitled "The Kernal," which deals with insurance and other topics of current interest in connection with its business.

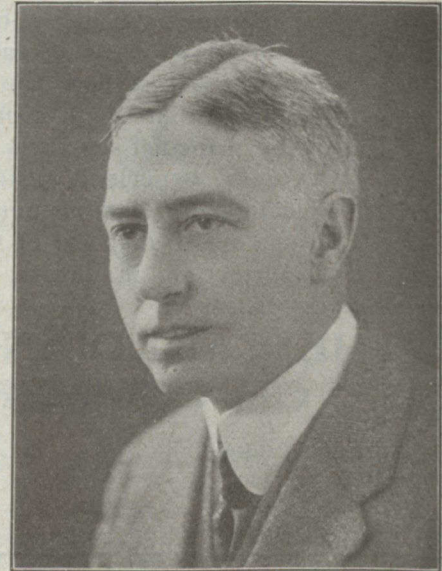
ARTHUR PATTISON, who has been assistant to the controller of currency in charge of war loans, department of finance, Ottawa, has been admitted as a partner into the firm of A. J. Pattison, Jun., and Company, members of the Toronto and Montreal stock exchanges. Mr. Pattison has been connected with the department of finance for some years, and prior to that was with the Standard Bank of Canada.

HARRY C. MAY has been appointed manager of the recently opened Toronto branch of Simon's, Day and Company, of Chicago. Mr. May went to Chicago in 1901, where he was employed on the Chicago Board of Trade, and later on the Milwaukee Chamber of Commerce by A. V. Booth and Company. He returned to Toronto in 1907, when he was connected with J. P. Bickell and Company for a number of years, and later with Tomenson, Forwood and Company.

SIR LOMER GOUIN, former prime minister of the province of Quebec, has been elected a director of the Shawinigan Water and Power Company, his advent to the board of the power enterprise having been forecasted some weeks ago. Sir Lomer has for some years past taken a keen interest in the development of industries along the St. Maurice River, and was largely instrumental during his public career in improving conditions to facilitate the exploitation of its water powers. Several weeks ago he joined the board of the Laurentide Company, one of the pioneer concerns situated on the St. Maurice.

H. C. SAMIS, formerly inspector of the Union Bank of Canada resident at Regina, Sask., who has taken over the

duties of his recent appointment as assistant manager of the main branch of the Union Bank of Canada in Vancouver, B.C., has been in the service of the institution for eighteen years. He entered at Winnipeg-branch in 1902 and was transferred to Yorkton, Sask., in 1903. He was appointed accountant at Yorkton in 1906 and accountant at Virden, Man., in June, 1907, remaining there until March, 1909, following which he held the managership at the following branches: Maryfield, 1909, to December, 1910; Strasbourg, December, 1910, to March, 1913; Maple Creek, Sask., March, 1913, to January, 1915, and Swift Current, Sask., January, 1915, to February, 1919. Mr. Samis was appointed inspector with headquarters at Regina in February, 1919, and continued at this post until his latest appointment.



ARTHUR B. BUCKWORTH has been appointed general manager of the Pacific Great Eastern Railway, succeeding George E. Macdonald. For the past two and one-half years he has been manager of the Spokane and British Columbia Railway. Born in Birmingham, England, Mr. Buckworth came to Canada with his parents at the age of twelve years and spent his early life in the city of Hamilton, leaving for the Kootenay district in British Columbia when 19 years of age. After spending two years in Rossland, B.C., Mr. Buckworth resided at Ymir, B.C., a small mining town, for the succeeding fifteen years. Going to Vancouver twelve years ago as representative for E. R. C. Clarkson Company, liquidators, of Toronto, Mr. Buckworth has remained as their Vancouver representative since that time and during the last two years has officiated as manager of the Spokane and British Columbia Railway.

OBITUARIES

S. A. GORMELEY, district agent of the Capital Life Insurance Company at Cornwall, Ont., was killed at Glen Nevis, Ont., when his automobile was struck by a freight train.

CHAS. W. SEXTON, vice-president of the Ryan Agency, Limited, of Winnipeg, President of Charles W. Sexton company, Minneapolis and Portland, Ore., director in the First and Security National banks, and Minneapolis Trust company Minneapolis, and a national figure for 50 years in the insurance world, died in Minneapolis, Minn., on August 1.

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Uncalled.....	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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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.

Bank of Hamilton

Quarterly Dividend Notice

A DIVIDEND of Three Per Cent. (3%), together with a BONUS of One-half of One Per Cent ($\frac{1}{2}\%$), 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.

ESTABLISHED



1912

Commonwealth Bank of Australia

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

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

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

JAS. KELL, DENISON MILLER,
Deputy Governor 1920 Governor

The Dominion Bank

ESTABLISHED 1871

Capital Paid-up	-	\$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
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862

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HEAD OFFICE:



(\$5 = £1.)		
CAPITAL SUBSCRIBED	-	\$294,392,000
CAPITAL PAID UP	-	47,102,720
RESERVE FUND	-	48,375,525
DEPOSITS, &c.	-	1,629,692,180
ADVANCES, &c.	-	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
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The Agency of Foreign and Colonial Banks is undertaken.

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

Wheat Harvest Now Under Way in Canada

Crops in West Average Good—Those in Ontario, Quebec and Maritime Provinces are Fair, But Hay is Below Normal—Harvesting is Earlier Than Usual—Hail Does Some Damage. But Grasshopper Menace was Overcome

REPORTS of crop conditions as at the end of July, collected by the Dominion Bureau of Statistics, are summarized as follows:—

PRINCE EDWARD ISLAND: The hay crop below average. Has been practically all saved under very favorable conditions. Occasional showers have been very beneficial to cereals, roots and potatoes, which promise yield above the average. Pastures good. Small fruits a full crop. Large fruit about average. July weather favorable for all crops.

NOVA SCOTIA: (Kentville): A rain during early and latter part of month improved crops greatly. Hay average crop. Cereals short but appearance of filling well. Potatoes good, corn making rapid development. Roots fair. Pastures fair. Fruit fair to good, probably below average in yield. (Amherst): July most part fine and dry. Seven showers reported, precipitation 2.63 inches. Hay making general by 19th. Grain, corn, sunflowers, potatoes and vegetables fair growth. Turnips, strawberries and raspberries poor. Currants fair. Apples medium and clean. Pasture fair. Cut-worms bad.

NEW BRUNSWICK: Fredericton: Frequent showers in July totalling slightly over two inches and favorable weather brought hay to average crop except in dry land. Weather favorable for hay and grain. Corn and roots growing well and promise average crop. Potatoes suffered from dry weather after planting, stand uneven. Prospects are for less than average crop.

Central Provinces

QUEBEC: (Cap Rouge): Old meadows only fair. New ones very good. All grain, potatoes, corn for silage and field roots good. Tree fruits good, small fruits very good. Vegetables good except cabbage, cucumbers and carrots, which are only medium. Ornamental plants good. (Ste. Anne de la Pocatière): First part of July was too dry to insure full success of crops. Beneficial rain of last two weeks improved all crops. Hay crop much below the average. Cereals short but fairly promising. Potatoes are good. Small fruits abundant. Tree fruits fine; promise a good crop. (Lennoxville): The excessive amount of rain which has fallen on twenty days in July amounting to 7.64 inches has caused very rank growth of grain, which has lodged considerably. There is much hay yet to harvest. Swedes and potatoes average crop. Corn for silage very poor.

ONTARIO: From the Ontario Department of Agriculture: Hay crop light. Catchy harvest weather. Fall wheat harvest rushing. Fair yield rye. Good barley and oats, promise well. Straw long but soft. Spring wheat poorer. Corn looks late, but will improve. Early potatoes yielding well. Sugar beets and turnips look well. Mangolds poorer. Pastures good. Milk slow but good for season.

MANITOBA: From the Manitoba Department of Agriculture: Reports generally are satisfactory. Good rains fell practically everywhere about July 20. Condition of all crops fair to good. No rust damage so far. Grasshoppers being held in check. Harvest will be earlier than usual. Fall rye being cut July 31. Wheat cutting likely to commence by August 10.

SASKATCHEWAN: From the Saskatchewan Department of Agriculture: Heavy rains during week ending July 24 greatly improved crop conditions, especially late crops. With more rain and cool weather expect an average yield, although rain came too late to save crops in some districts. (Indian Head): Dry hot weather during first three weeks very hard on crops. Exceptionally heavy rain on 22nd and 23rd improved conditions. Crops generally about average. Grain filling well. (Rosthem): No rain in July till 22nd.

This drought has ruined 25 per cent. of crops. Two and one-quarter inches of rain on 22nd and 23rd have brought on late seeding. Estimate 60 per cent. crop in this district. No damage from hail or rust. Cutting likely to begin by middle of August. (Scott): Crop suffered from warm, dry weather during early July. Rainfall of over three inches on 22nd has improved situation. Prospects are now for fair to good crops.

ALBERTA: (Lacombe): During July one and one-half inch of rain fell. Grain on the whole good. In central Alberta some late crops suffered slightly from drought. Straw is short in some localities but head filling well. Damage from hail is not extensive. Hay short in this locality but good further north. (Lethbridge): Rain has been fairly general in southern Alberta during July, consequently districts not suffering from drought during June are in good condition. In Winnifred and Medicine Hat districts and south to border, crops light. Over balance of southern portion of province crops are spotted but generally fair and some excellent.

BRITISH COLUMBIA: From the British Columbia Department of Agriculture: Grains during middle of July greatly helped all field crops. Weather generally settled now. Crops in general look promising. Oat and wheat heading out well. Hay now being cut and yield better than at first anticipated. Alfalfa, potatoes, barley, mangolds, carrots and sugar beets good. Raspberries good. Other fruit prospects good. (Invermere): Hay and clover crop about average yielding 2¼ tons per acre. All grains good, turnips favorable. Hot weather during month bringing wind and thunder laid some barley flat, but wheat and oats stood up well. (Summerland): Apple crops fair. No change from last report. Peaches good, pears full crop, apricots patchy but good. Hay crops below average. (Agassiz): July very dry and hot. Weeds controlled more easily than in June. Most crops doing well. Some early barley harvested. Average crop hay saved in excellent condition. Floods of Fraser River did damage. Mosquitoes and flies troublesome to live stock on pastures. (Sidney, V.I.): Weather conditions were favorable. Good crop of hay harvested. Oats and wheat ripening. Corn and roots developing well. Orchard fruit and small fruit conditions satisfactory.

The Lethbridge Herald's fifteenth weekly crop report issued on August 3rd estimates the total amount of wheat which will be threshed on the Lethbridge railway division at 22,000,000 bushels. Coarse grains will add another 10,000,000 bushels, making a total of 32,000,000 bushels as against shipments of 39,000,000 bushels in 1915 and 32,000,000 bushels in 1916. Cutting of wheat had started at Burdett and other points in eastern south Alberta, and it was expected that wheat cutting would be general by the middle of the month, or about a week earlier than usual.

National Railways Report

A Canadian National Railway crop report issued on August 4 covering the entire country from Rainy River to the west boundary of Alberta shows that rains during the last week of July broke a protracted hot spell that was seriously affecting both early and late crops in almost every part of that extensive territory. The rye harvest began towards the end of July in the three prairie provinces, and a few farmers were already cutting their wheat. Wheat sown on summer fallowed land was maturing rapidly. Late sown crops give promise of fair yields. There are poor crops in a few localities, but average and bumper ones in most districts. Hail is the cause of most damage so far created. The alarm created over the hopper menace early in the summer does not now seem to have been justified.

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THE NEW YORK AGENCY

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, \$8,400,000 Reserve Fund and Undivided Profits, \$8,660,774
 Total Deposits (30th June, 1920) - Over \$161,000,000
 Total Assets (30th June, 1920) - Over \$198,000,000

Board of Directors:

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BANK BRANCH NOTES

Seven New Branches Announced this Week—Three Others are Under Way—Bank of Commerce Appoints Assistant General Supervisor

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

Quebec, Que., St. Sauveur	Bank of Montreal
Branch	Bank of Montreal
Lenore, Man.	Bank of Hamilton
Montreal, Que., Peel and Sherbrooke Sts.	Royal Bank of Canada
Aurora, Ont.	Sterling Bank of Canada
Hull, Que.	Canadian Bank of Commerce
Kensington, P.E.I.	Canadian Bank of Commerce
Kapuskasing, Ont.	Imperial Bank of Canada

The Canadian Bank of Commerce is to open up a branch at Campbell River, B.C.

The Union Bank of Canada is to open the new building at the corner of Hastings and Seymour Sts., Vancouver, B.C., during the next few weeks.

The Bank of Nova Scotia is erecting a new building at Annapolis, N.S.

Fifty Branches in June

Fifty branches of Canadian banks were opened in June, distributed among the various banks as follows:—Montreal, 1; Nova Scotia, 15; Royal, 8; Imperial, 1; Sterling, 2; Merchants, 4; Hamilton, 1; Hochelaga, 6; Commerce, 3; Provinciale, 4; Nationale, 2; Union, 3.

The following is a list of branches of Canadian banks which were opened in June and have not already been mentioned in *The Monetary Times*: Albany, P.E.I., Nova Scotia; Athalmer, B.C., Imperial; Breadalbane, P.E.I., Royal; Brown's Row, Jamaica, Nova Scotia; Calumet, Que., Nova Scotia; Campo Bello, N.B., Nova Scotia; Clarke's Beach, Nfld., Nova Scotia; Deer Island, N.B., Nova Scotia; Grand Harbor, N.S., Nova Scotia; Kagawong, Ont., Merchants; Lake Megantic, Que., Provinciale; Linstead, Jamaica, Nova Scotia; London, Ont., Merchants; Margaree Harbor, N.S., Royal; Middleville, Ont., Nova Scotia; Naicam, Sask., Commerce; Notre Dame de Rimouski, Que., Nationale; Oshawa, Ont., Union; Paquetville, N.B., Provinciale; Pointe-a-Pic, Que., Nationale; Port Morien, N.S., Nova Scotia; Rife, Alta., Hochelaga; St. Amour, Ont., Hochelaga; St. Catharines, Ont., Royal; St. Cecile du Bic, Que., Hochelaga; St. Eusebe de Temiscouata, Que., Provinciale; St. Fabien, Que., Hochelaga; St. Ignace du Lac, Que., Hochelaga; Sacre Coeur, Que., Hochelaga; Tiverton, N.S., Nova Scotia; Toronto, Ont., Union; Unionville, Ont., Merchants; Westport, N.S., Nova Scotia; Wilno, Ont., Sterling; Winnipeg, Man., Nova Scotia.

The following five branches were closed in June: Bestville, Sask., Union; Kyleville, Sask., Union; Mull, Ont., Standard; Port Greville, N.S., Commerce; Spalding Sask., Commerce.

Banking by Mail

Knowing the difficulty of banking in communities, where communications are poor and the matter of reaching a bank one of time and some inconvenience, A. H. Logan, manager of the Union Bank of Canada at Prince Albert, Sask., who is an advocate of the practice of banking by mail, has instructed the local staff, so that the entire facilities of the bank are available for out of town residents who find it inconvenient to make personal business. A general banking business by mail and savings account carried on by mail are part of this system.

The following is a list of some branches of Canadian banks which are now under construction: Listowel, Ont., Bank of Hamilton, costing \$10,000. Walkerville, Ont., Bank of Hamilton. Guelph, Ont., Bank of Hamilton, costing \$10,000. Taber, Alta., Royal Bank of Canada. Vulcan, Alta., Canadian Bank of Commerce. Penticton, B.C., Bank of Hamilton, costing \$25,000. Bedford, Que., Molsons Bank. St. John's, Nfld., Royal Bank of Canada, costing \$230,000. Montreal West, Que., Royal Bank of Canada.

Tenders are being called for the erection of a new branch of the Merchants Bank of Canada at Regina, Sask., at the cost of \$150,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 12th, compared with the corresponding week last year:—

	Week ended		Changes.
	Aug. 12, '20.	Aug. 14, '19.	
Montreal	\$139,417,500	\$115,864,215	+ \$23,553,285
Toronto	102,256,813	79,218,814	+ 23,037,999
Winnipeg	41,163,138	39,715,315	+ 1,447,823
Vancouver	18,290,502	12,483,287	+ 5,807,215
Ottawa	7,788,325	10,217,931	— 2,429,606
Calgary	6,558,078	5,935,901	+ 622,177
Hamilton	7,571,971	5,171,825	+ 2,400,146
Quebec	7,009,590	5,633,402	+ 1,376,188
Edmonton	4,470,920	4,050,836	+ 420,084
Halifax	5,109,044	5,582,330	— 473,286
London	3,624,342	3,076,911	+ 547,431
Regina	4,510,223	3,799,028	+ 711,195
St. John	3,480,257	2,687,541	+ 792,716
Victoria	2,494,144	2,804,153	— 310,009
Saskatoon	2,142,727	2,093,427	+ 49,300
Moose Jaw	1,526,955	1,372,878	+ 154,077
Brantford	1,325,783	838,104	+ 487,679
Brandon	771,101	688,536	+ 82,565
Fort William	774,427	730,378	+ 44,049
Lethbridge	844,062	653,938	+ 190,124
Medicine Hat	419,697	436,626	— 16,929
New Westminster	677,339	641,656	+ 35,683
Peterboro	829,533	691,837	+ 137,696
Sherbrooke	1,472,747	1,074,990	+ 397,757
Kitchener	1,213,302	955,144	+ 258,158
Windsor	3,004,948	2,017,124	+ 987,824
Prince Albert	429,232	332,889	+ 96,343
Totals	\$369,176,700	\$308,769,016	+ \$60,407,684

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of July, compared with the same month last year:—

	Week ended		Changes.
	July, 1920.	July, 1919.	
Montreal	\$ 647,820,992	\$ 548,409,745	+ \$ 99,411,247
Toronto	447,270,993	362,804,420	+ 84,466,573
Winnipeg	187,417,562	163,813,469	+ 23,604,093
Vancouver	76,934,040	54,076,340	+ 22,857,700
Ottawa	38,188,647	38,528,285	— 339,638
Calgary	32,758,119	28,055,192	+ 4,702,927
Hamilton	34,312,454	28,158,831	+ 6,153,623
Quebec	34,892,388	28,238,214	+ 6,654,174
Edmonton	21,110,274	19,699,769	+ 1,410,505
Halifax	24,520,960	22,627,589	+ 1,893,371
London	16,409,122	15,754,171	+ 654,951
Regina	18,211,891	16,650,735	+ 1,561,156
St. John	15,961,197	13,679,104	+ 2,282,093
Victoria	14,670,096	11,807,469	+ 2,862,627
Saskatoon	10,037,638	9,382,795	+ 654,843
Moose Jaw	7,450,168	6,950,073	+ 500,095
Brantford	6,507,651	4,981,486	+ 1,526,165
Brandon	3,523,792	3,168,089	+ 355,703
Fort William	3,943,737	3,539,398	+ 404,339
Lethbridge	2,936,846	3,636,533	— 699,687
Medicine Hat	2,043,720	1,943,989	+ 99,731
N. Westminster	3,120,751	2,578,031	+ 542,720
Peterboro	4,385,513	3,619,321	+ 766,192
Sherbrooke	6,071,296	3,937,306	+ 2,133,990
Kitchener	5,312,854	3,922,974	+ 1,389,880
Windsor	16,647,014	8,578,258	+ 8,068,756
Prince Albert	1,933,060	1,803,416	+ 129,644
Totals	\$1,684,392,775	\$1,410,345,002	+ \$274,147,773

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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



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

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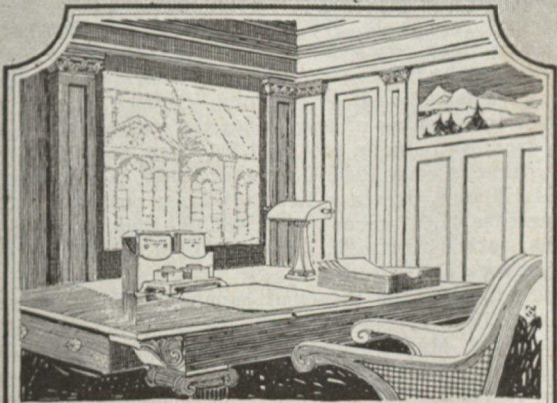
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**Succession Duties
 in Ontario**

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.

THE
**TORONTO GENERAL TRUSTS
 CORPORATION**

Head Office - Bay and Melinda Streets, Toronto

LIFE INSURANCE ON THE FARM

Protection For His Business Undertaking as Well as For His Family Now Necessary—Merits of Different Classes of Policies

WITH his growing financial prosperity, and the increasing complexity of farm work, the Canadian farmer is becoming a better prospect for the sale of life insurance. Discussing the possibilities in this field the August *Continental Life Line* says:—

"Obviously farmers are among the most important prospects of life insurance agents. Farmers are divided into four general classes: farm owners, farm renters, agriculturists, and stock raisers—all of whom are popularly believed to have been making money fast during recent years. It follows, therefore, as a matter of course, that they all are more or less in need of insurance protection. The farm owners, most of whom carry mortgages, need more insurance to protect their mortgages from becoming a tax on the families' protection; for the renters life insurance is doubly necessary, for when one of these is called away his family, having no estate left them, are without the means of paying the rent, except through life insurance. Farmers often tell us that they have secured their barns with fire insurance, and stock breeders especially insure their cattle for large amounts, while some take out hail insurance to protect their grain crops. If they believe it necessary to insure their barns and stocks, and corn, is it not vastly more important to secure life insurance protection for their wives and children?"

Is Head of a Business

"The farmer then can be appealed to largely upon the same argument as the business man in the city—love of wife and children. But, as our readers are well aware, the average farmer of to-day is a business man, who labors less with his hands and more with his head than ever. He not only reads his daily paper, but studies the best magazines, especially those published in his special interests. It follows, therefore, that the intelligent farmer—and probably his wife, too—will read life insurance literature, and is as amenable to the gentle influence of the insurance salesman, as any other prospect who insures his life from the same good motives which actuate nearly all policyholders. If the average insurance solicitor cultivated his field in the country as thoroughly as the average farmer cultivates his broad acres, the percentage of business written by agents would be vastly increased. The question with the farmer generally is, What policy in insurance plan appeals to him most?"

Selection of Policy

"As we have already intimated, the up-to-date farmer operates upon a larger scale by business methods than formerly; he has more capital invested in his business, and therefore needs business insurance as much as the manufacturer or merchant. Further, the machinery employed in agriculture has become more extensive, and creates a deferred liability to provide for replacement and depreciation; to cover this a short-term endowment policy may be explained to the farmer. Owing to his several needs for sinking funds this plan of insurance should appeal to him, as it provides the means of replacing farm machinery, purchasing more land, or meeting various deferred obligations. For the purpose of retiring a mortgage a ten-year endowment, when properly presented, will appeal to many farmers; besides being an additional security when placing the mortgage, this plan has the effect of paying off the mortgage in ten annual payments, coupled with the guarantee that, should the insured die within the period, the encumbrance will be lifted. Many farmers borrow from the banks, to assist them in harvesting their fall crops, giving their notes on the general security of their property. In every case the farmer thus assumes an extra liability, to meet which provision must be made. To protect his interests, therefore, the

banker generally encourages his farmer customer to take out business insurance, and in the country the banker often extends active assistance to the agent in placing such business. The agent, of course, should make clear to the farmer the practical utility of this form of insurance, to serve his particular purposes, and explain fully the difference between that form of protection and domestic insurance.

Monthly Income Policy

"For serving the family welfare it is questionable whether we should continue selling a small amount of insurance payable in a lump sum to him or his beneficiary; should we not rather present the monthly income service to him,—so that in event of death he can make sure of the pension for his widow, and daughters if any? Fine, valuable farms are often left to widows unable to manage them. The sons, if any, are attracted to the city, and the widow, depending upon hired help, and sustaining an occasional crop failure, with steady inroads of heavy taxation, finds her income much reduced. Then she sells the property, determining to re-invest the proceeds; at this point the unscrupulous money shark appears with his so-called investments. The new investment is too frequently made, and in a couple of years the widow is dependent upon her daily earnings for her support. Often, too, the farmer leaves the farm to his sons, and his daughters, if any, are inadequately provided for. All this shows the necessity of a monthly income policy as the only safe provision for the families of farmers."

TRAFFIC THROUGH CANALS IN JUNE

The transportation division of the Dominion Bureau of Statistics publishes the following on the traffic which passed through the Canadian canals during June:—

The total number of vessels through all canals was 4,251, with a net tonnage of 1,768,575 tons, a decrease from June, 1919, of 384,785 tons. Cargoes totalled 1,234,691 tons, a decrease of 295,626 tons. The main items of cargoes, compared with June, 1919, are: Bituminous coal, 395,261 tons, decrease 106,244 tons; wheat, 182,998 tons, decrease 60,318 tons; iron ore, 140,608 tons, decrease 76,015 tons; pulpwood, 110,554 tons, increase 44,109 tons; anthracite coal, 64,248 tons; increase 4,076 tons; sand, 80,391 tons, increase 12,379 tons.

Since the opening of navigation the cargoes through the canals are: Bituminous coal, 711,711 tons, decrease 131,250 tons; anthracite coal, 104,680 tons, decrease 34,381 tons; iron ore, 384,275 tons, decrease 1,090,864 tons; pulpwood, 135,793 tons, increase 47,637 tons; wheat, 436,189 tons, decrease 325,256 tons; oats, 84,137 tons, increase 39,175 tons; flour, 64,600 tons, decrease 51,715 tons.

The totals of the principal canals for June, compared with June, 1919, are:—

Sault Ste. Marie Canal—494 vessels, net tonnage 710,424 tons, decrease of 234,081 tons. Total cargoes of 297,185 tons, decrease of 225,369 tons, including decrease of 76,010 tons in iron ore, 73,835 tons in wheat, 35,260 tons in barley, 31,175 tons in bituminous coal and 12,975 tons in flour.

Through the United States Canal there were 2,143 vessels, net tonnage 7,486,339 tons, with cargoes of 10,350,625 tons, a total tonnage of 10,647,819 through both Canadian and American canals.

Welland Canal—482 vessels, net tonnage 375,964, decrease of 74,766 tons; cargoes, 340,711 tons, decrease 40,833 tons, including decreases of 22,729 tons of barley, 16,931 tons of bituminous coal, 13,064 tons of crude petroleum and oils.

St. Lawrence Canal—1,142 vessels, net tonnage 513,359, decrease 86,552 tons; cargoes, 443,975 tons, decrease of 62,117 tons, including decrease of 59,868 tons in bituminous coal, 25,205 tons in barley, 14,829 tons in crude petroleum and other oils, and an increase of 20,899 tons in pulpwood.

Trent Canal—930 vessels, net tonnage 30,309, increase 4,366 tons; cargoes, 11,514, increase 4,672 tons.

Ottawa Canal—245 vessels, net tonnage 41,604, decrease 9,428 tons; cargoes, 37,090 tons, increase 481 tons.

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PUBLIC UTILITIES IN CANADA*

Private Ownership and Operation With Public Regulation is Most Promising Solution of Difficulty—High Operating Costs Cannot be Avoided Either Way—Winnipeg is Conspicuous Example of Municipal Success

BY L. A. HERDT, D.Sc.,
Vice-Chairman, Montreal Tramways Commission

PUBLIC utilities stand face to face to-day with the greatest crisis in their history. In very few cases profits under the new scale of wages and with the old rates for service may still be sufficient, but a large increase in the cost of labor and the cost of material and supplies has placed upon the public utilities in Canada and in the United States a burden which it cannot properly be asked to bear.

In the larger number of cases it is unable to bear it. Public utility service is a necessity in small and large cities. We could no more do without light, power, transportation than we could do without bread. A public utility, as its name implies, is designed to render the amount of service which the public needs in the commodity or necessity which it supplies.

Extensions are Discouraged

The public utilities of Canada and the United States and particularly the street railway companies are clamoring for financial relief through increased rates and fares. The business does not pay. The great industry of transportation is staggering under the burden of increased cost of labor and material. Capital cannot be drawn to it, and capital is required to finance betterments and extensions. The whole structure of the franchise relationship between the public utilities and the various communities has broken under the strain of increases in cost of labor, material and supplies.

A public utility, within a given urban community is naturally a monopoly and its operation should be such as to secure to the people the best public utility service that is practicable, but the full cost of this service must in the long run be borne by the public.

If this service is given by a private company, this cost must be made up through the rates. If the service is secured by municipal operation, the cost must be made up through the rates, special assessments, or through subsidies from taxation.

Costs Cannot be Avoided

Whether the public shall decide to operate the public utilities themselves through the municipal authorities, whether it assumes control over these, or allows them to remain in the hands of private investors, the price at which their products are sold must be sufficient to operate the plants and give a sufficient return on the money invested in the enterprise, that is, the rates or fares must cover (1) operating costs and maintenance, (2) interest on money invested—whether this money is that of private investors or that of the municipality.

The question of the wisdom or policy of private or municipal ownership and management must be solved in each instance with reference to the problem as to under which policy will the public receive the greatest economic benefit, that is, which policy will bring to the public the best return for the moneys it will pay out for the service.

Successes in Public Ownership

Can municipal or governmental bodies meet the test of operating large public utility enterprises as successfully as it can be done through private initiative? It has done so in certain instances to my knowledge. The most prominent example of a public utility successful under municipal ownership is that of the Winnipeg light and power department—controlling and operating a vast hydro-electric enterprise, supplying light, heat and power to the citizens of Winnipeg

*An address before the Union of Canadian Municipalities' Convention, Quebec, July 26-29, 1920.

at very cheap rates—but the success of this enterprise has been mainly due to the fact of the city having developed at low cost a water power of large potentiality. The whole enterprise was placed under the management of a trained business man and expert engineer without interference by the municipal authorities.

No General Conclusion

I am firmly of the opinion that at the present time, each separate case of public utility operation in a city has aspects peculiar to itself and it is impossible to solve all questions by some simple rule or formula. The public requires and desires to be protected against unreasonable rates—it also desires to see speculative profits eliminated from the financing of public utilities—that is all.

If the public was convinced that the government, whatever it may be, is fitted to undertake and carry out the management of all municipal affairs including public utilities, it will probably ask that this be done; but the large and important problem involved in the economic development and operation of light and power plants, urban, suburban and interurban railways require men of ability trained and fitted to handle such problems and whose tenure of service and standing is free from political influence.

Rates Under Municipal Ownership

Municipal ownership is urged by many as a panacea against the large increase of rates and fares which the public utilities have had to charge for their services. The public is under the impression that street railway enterprise particularly is operated solely for the benefit of the investors, that it is an usurper of the streets and that the business is conducted solely in the hope of securing profit and awarding loss to its owners. Let me say that there is not one street railway property in Canada to-day that is operating at a profit, and that the speculative element, both in Canada and the United States, is a thing of the past.

The whole complex financial structure of the public utilities, in Canada, is on the verge of collapse. I am firmly of the opinion that the best service which can be given to a community is by private ownership, with private management under regulation and control, with such regulation and control as will assure to the public fair and reasonable treatment in all matters of service, rates and safety. Regulation that will encourage and reward those supplying the energy, enterprise and capital without the highest development of public utilities is impossible.

MUTUAL LIFE AND CITIZENS ASSURANCE

Good results for the year 1919 were reported at the annual meeting of the Mutual Life and Citizens Assurance Co., held in Sydney, Australia, May 27. The chairman said in moving the adoption of the annual report: "This company and every one connected with it have reason to be well satisfied with the results disclosed in the report presented on this occasion. We have secured over £2,500,000 in sums assured (an increase of almost half a million over the previous year) in the ordinary branch; in the industrial branch we have added considerably to the sums assured and premium income; and while paying nearly one million to our policyholders in claims we have added just on £380,000 to our funds, which at the close of last year exceeded £11,000,000."

Some of the figures from the report are given elsewhere in this issue. The company's business in Canada was increased during the year, and there was a net amount of over \$3,000,000 in force at the end of December. The Mutual Life and Citizens commenced business in this country under Dominion license in 1913, the chief agent for Canada being J. P. Moore, of Montreal. The net premium income in Canada in the ordinary branch was \$49,929 compared with \$37,620 for 1918, and in the industrial branch it was \$69,722 compared with \$56,740 for the preceding year.

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July Bond Sales Total \$19,380,733

Provincial Issues Total \$15,800,000 Compared with \$5,000,000
in June — Municipal Issues are Slightly Less — Only One
Corporation Issue — Last Year's Figure was \$21,942,108

SALES of Canadian bonds in the month of July totalled \$19,380,733, compared with \$13,758,711 in June, according to *The Monetary Times'* record. The following is a summary:—

Provincial	\$15,800,000
Municipal	3,080,733
Corporation	500,000
Total	\$19,380,733

The outstanding feature of the month is the large volume of provincial financing, Ontario, Quebec and British Columbia each placing large issues on the market. In June the provincial issues totalled only \$5,000,000. Municipal issues

are slightly less than in June, however, when they amounted to \$3,758,711. There were no railroad issues, and only one corporation issue. Details are given below.

British Columbia's sales during the month totalled \$2,800,000. One lot of \$1,500,000 was sold to a local syndicate, composed of the British Columbia Bond Company, the Royal Financial Corporation, and Gillespie, Hart and Todd, all of Victoria. The price was 99.88 and interest. The second lot of \$1,300,000 was sold to the same syndicate at par and interest. Both issues were of 5-year 6 per cent bonds, dated June 30th. These issues, together with that of \$2,000,000 sold in June, were made to meet obligations on account of the Pacific Great Eastern Railway.

ISSUE	AMOUNT	RATE %	TERM (Years)	PURCHASER	PRICE PAID
PROVINCIAL					
Ontario.....	5,000,000	6	10 years	A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co.	98.317
Ontario (Treas. Notes).....	3,000,000	6	6 months	A. Jarvis & Co. and the Home Bank of Canada	99.50
British Columbia.....	1,500,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Seattle firms.	99.88
British Columbia.....	1,300,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Gillespie, Hart & Todd	100.00
Quebec.....	2,500,000	6	10 years }	Bank of Montreal and others	.....
Quebec.....	2,500,000	6	5 years }		
MUNICIPAL					
Ontario—					
Windsor.....	376,548	5½ & 6	10 & 20 inst.	A. E. Ames & Co.	95.631
Hawkesbury.....	179,000	6	5 & 30 inst.	A. E. Ames & Co.	94.53
Sudbury.....	167,005	5 & 6	5, 10 & 20 years	Wood, Gundy & Co.	91.63
Ingersoll.....	61,000	6	10 & 15 inst.	Wood, Gundy & Co.	99.27
Brantford.....	100,000	6	.....	Locally	100.00
Kenora.....	76,320	6	15 & 20 inst.	Brent, Noxon & Co.	.....
Teck Township.....	15,000	6	15 inst.	Wood, Gundy & Co.	96.54
Alliston.....	15,707	6	20 inst.	Wood, Gundy & Co.	94.27
Wallaceburg.....	23,000	6	.....	Locally	.....
Howmanville.....	15,000	6	10 inst.	R. C. Matthews & Co.	.....
Neelson and Garson Townships.....	10,000	6	20 years	Brent, Noxon & Co.	.....
Cobourg.....	400,000	6	15 & 20 years	Wood, Gundy & Co.	94.77
Quebec—					
Drummondville.....	83,000	6	16 years	Rene T. Leclerc	96.50
St. Chrysostome.....	7,806	6	10 inst.	J. A. Porrier	100.25
Outremont C.S.B.....	400,000	6	5 years	Versailles-Vidricaire-Boulais, Le Credit Canadien, Beausoleil, Ltd., and Beaubien & Co.	97.00
Manitoba—					
Winnipeg.....	600,000	6	20 years	National City Co., Ltd., Harris, Forbes & Co. A. Jarvis & Co., and W. A. Mackenzie & Co.	95.155
East Kildonan.....	180,000	6	30-yr. ser.	Strang & Snowdon	90.25
Brandon (Schools).....	75,000	5½	30 years	J. A. Thompson & Co.	7% bas.
Swan River R.M.....	58,000	6	30 years	Strang & Snowdon	7% bas.
Saskatchewan—					
Regina.....	102,183	6½	15 & 30 years	Wood, Gundy & Co.	97.35
Schools.....	18,500	Var.	Various	Various	Var.
British Columbia—					
Point Grey.....	135,000	5½	20 years	Pemberton & Sons	.....
Alberta—					
Grand Prairie.....	13,000	6½	15 years	Locally	92.00
CORPORATION					
Kaministiquia Pulp & Paper Co. (First Mtg. skg. fd.).....	500,000	7	.....	Graham, Sanson & Co.	.....

RETAILERS CONDEMN COMMERCE BOARD

The fifteenth annual convention of the Retail Merchants' Association of Canada was opened in Vancouver on July 22. In his presidential address, J. A. Banfield of Winnipeg suggested raising from \$50,000 to \$100,000 for an organization and legislation fund to fight any legislation the association considers unfair. The convention lasted until July 25.

At the concluding meeting Mr. Banfield contended that the activities of the Board of Commerce should be more constructive, rather than destructive. No action was taken on a resolution brought forward by the British Columbia branch that the Board be dismissed. Winnipeg was selected as the next convention city. Owing to a large number of complaints of the increase in smuggling, it was decided to request government officials to make a more rigid examination at the border ports.

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JULY FIRE RECORD IS AGAIN SATISFACTORY

Loss About Same as in June, Which Was Lowest Month This Year—Seven Months Total Slightly Below 1919

FIRE losses in Canada totalled \$1,426,850 in July, according to *The Monetary Times'* record. This is the lowest for the year, with the exception of June, when the figure was \$1,424,319. It exceeds the July losses in 1917 and 1919, but is less than half the exceptional figure of \$3,369,684 in July, 1918, when several large fires, including the business section of the town of Graham, Ont., and the Toronto warehouse of Sanderson, Percy and Co. took place. The fire loss for the first seven months of 1920 is \$14,409,113, compared with \$14,482,326 for the same period in 1919. The July loss is made up as follows:—

Fire exceeding \$10,000	\$ 885,000
Small fires reported	41,850
Estimate of unreported fires	500,000
	<hr/>
	\$1,426,850

The *Monetary Times'* record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290	\$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,085	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	.....
September	1,301,700	917,286	1,940,272	.....
October	704,605	5,119,145	1,023,288	.....
November	959,049	1,059,580	2,339,870	.....
December	5,144,100	1,733,917	2,047,496	.....
Totals	\$20,086,085	\$31,815,844	\$23,207,647	\$14,409,113

List of Large Fires

The following is a list of fires in which the loss was \$10,000 or over:—

- Niagara Falls, Ont., July 7, boarding-house, \$35,000.
- Calgary, Alta., July 5, Western Printing and Lithographing Co., \$100,000.
- St. Stephen, N.B., July 10, Mann Axe Factory, \$100,000.
- Toronto, Ont., July 11, L. G. Randle's Garage, \$25,000.
- Waterloo, Ont., July 11, Bauer's shoddy mill, \$20,000.
- Winnipeg, Man., July 10, Crescent Furniture Co., \$50,000.
- Coaldale, Alta., July 14, J. B. Shimek's warehouse, \$30,000.
- Maisonneuve, Que., July 21, J. P. Abel, Fortin & Co., Ltd., \$25,000.
- Vancouver, B.C., July 9, Continental Motor Co., \$25,000.
- St. John, N.B., July 20, R. D. Patterson's Chemical fertilizer plant, \$100,000.
- Cobalt, Ont., July 24, Moose Lake Lumber Co., \$10,000.
- Ladner, B.C., July 25, Currie-Williams Cannery, \$100,000.
- Medicine Hat, Alta., July 23, Saskatchewan Bridge and Iron Co., \$75,000.
- Niagara Falls, Ont., Incline Building, \$30,000.
- North Sydney, N.S., July 25, Warehouse, \$60,000.
- St. Thomas, Ont., July 29, two-storey building, \$100,000.

While there were 16 fires with a loss of \$10,000 and over, as against 8 in June, \$100,000 was the largest estimated loss for July, whereas in June there were losses of about \$200,000 each at Sault Ste. Marie and Ayr, Ontario.

Analysis of Causes

Among the causes reported were: Sparks, 1; oil lamp, 2; electrical storms, 9; spontaneous combustion, 1; defective

heater, 1; bush fires, 2; gasoline, 1; incendiarism, 1; matches, 1; dry weather, 1.

The following structures were destroyed or damaged last month:—Residences, 13; office buildings, 8; factories, 7; barns, 8; sawmills, 6; stores, 5; garages, 5; churches, 2; farm buildings, 1; stations, 1.

Deaths From Fire

Sixteen deaths during the month were directly due to fires, the following being the circumstances:—

Kingston, Ont., July 14, struck by lightning	1
Winnipeg, Man., July 30, suffocation	2
Fleming, Sask., July 2, explosion	2
Welland, Ont., July 26, playing with matches	1
Edmonton, Alta., July 2, mother and four children burnt to death	5
Brandon, Man., July 5, explosion	2
Belleville, Ont., July 18, burnt in a burning house.....	1
Mitchell, Ont., July 9, explosion	1
Hamilton, Ont., July 11, touched a high voltage wire....	1
Total	<hr/> 16

Comparison of Deaths

Fatalities this year will probably equal or exceed last year's figure, as indicated by the following comparative table covering the past 8 years:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	..
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	<hr/> 236	<hr/> 175	<hr/> 142	<hr/> 531	<hr/> 207	<hr/> 241	<hr/> 206	<hr/> 138

EMPLOYMENT CONDITIONS IN CANADA

Reports from over 5,100 employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labour, indicate that, disregarding loss of time due to strikes, there was another increase in the volume of employment during the week of June 26, as compared with returns from the same firms for the preceding week. A substantial increase had been anticipated, but the returns show that the actual increase exceeded that anticipated. For the following week these firms estimated that they would have a net decrease in staffs of 1,140 persons or two per cent., the anticipated decline being attributable chiefly to estimated curtailment of operations in the iron and steel group because of a shortage of fuel. In comparison with their returns for January 17, these firms reported that they had made very considerable additions to the number of persons on their payrolls.

Prince Edward Island, Ontario, Manitoba, Saskatchewan and Alberta reported increases as compared with the returns for the preceding week, while in all other provinces decreases were reported, that in Quebec being the most substantial. For the succeeding week increases were anticipated in Quebec, Manitoba, Saskatchewan and Alberta, while of the decreases expected in the remaining provinces that in Ontario was the most noteworthy. In comparison with their returns for January, 17 firms in all the provinces reported considerable increases to their staffs.

Equal Banking Service For Every Part of Canada

CANADA has many and diversified business interests.

Each province and each community has its own local business problems, which are importantly related to the welfare of the Dominion.

Many minds are working on these problems, each contributing its talent to a wise solution.



OUR special talents—banking knowledge and banking service—are being devoted whole-heartedly to Canada's business development, general and local.

IN every important business community of the Dominion we have a Branch Office.

EVERY BRANCH knows the local man's problems, be he merchant, farmer, manufacturer or worker in any line of industry—great or small—and the officers in charge can be relied upon to co-operate in every proper way with those who ask for advice and banking service.

ALL of our service, all of our knowledge, all of our experience attained in over a century of banking, are dedicated to the interests of all of Canada.

BANK OF MONTREAL

Established over 100 years

Direct wire service maintained between Montreal, Toronto, Winnipeg, Vancouver, New York, Chicago and San Francisco

Head Office: MONTREAL

Total Assets in excess of \$500,000,000

Branch offices in all important cities and towns throughout Canada and Newfoundland

THE MUTUAL LIFE & CITIZENS' ASSURANCE COMPANY LIMITED

(OF AUSTRALIA)

Chief Office: 286 St. James St., Montreal

POINTS FROM THE THIRTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING 31ST DECEMBER, 1919

Total Assets exceed.....	\$74,000,000
Income for year exceeds.....	8,500,000
Payments to Policyholders for year exceed.....	5,177,000
(Not including bonuses of over \$1,250,000 credited to Ordinary Branch policyholders, but not yet drawn.)	

PROGRESS OF THE COMPANY

Year	Income	Assets
1899	\$1,410,000	\$ 2,600,000
1909	4,400,000	23,800,000
1919	8,500,000	74,000,000

The Mutual Life and Citizens' guarantees on each of its Ordinary Branch policies a low rate of expense to policyholders, and for the year 1919 the percentage of Ordinary Branch expenses to premiums was only 11.5 which is less than the guarantee.

BIG BONUSES

LOW EXPENSES

Applications for Agencies invited

Secretary:

J. P. MOORE, A.I.A.

Agency Supervisor:

W. B. ROBINSON

Openings and Methods for Business Insurance

Valuable to any Kind of Concern, but for Different Purposes—May be used as Substitute for Sinking Fund to meet Bonds—Intimate Knowledge of Corporation Finance and Forms of Business Organisation is Useful to Successful Agent

EVERY year an increasing volume of business insurance is written in Canada. It is recognized that personnel as well as property is an asset which should be protected in the interests of the firm. Almost any kind of business can find some form of insurance suitable to it. Recent issues of the *Great-West Life Bulletin* showed how business insurance can be applied to various kinds of organization. "The form of the organization," it is pointed out, "determines, among other things, the degree of risk assumed by the persons interested in it. Of course, this has a direct bearing on business insurance as indicating specific need for protection. A member of a partnership, for example, may lose all the money he has invested in it, and everything he possesses besides, whereas in the case of a shareholder in a corporation his liability to loss will be limited to the amount of his subscription, except in the case of a banking business.

"The most common forms of business enterprises are sole proprietorships, partnerships, and corporations. Each of these has some variations which affect, more or less, the liabilities involved. For instance, the joint stock company is a partnership with transferable shares. The limited partnership is one in which some of the members have a limited liability. The so-called 'close corporation' is one, the stock of which is held in few hands. Sometimes it is virtually a proprietorship or partnership in corporate form.

The Proprietorship

"The proprietorship is a business owned by one person, who is generally the sole manager. He may be operating on borrowed capital to an extent which transfers the financial control to other hands. Needless to say, under such circumstances, insurance should be carried for the protection of the backer primarily, but also in order to conserve the business for the owner's heirs.

"The one-man business is the most numerous form, and includes many concerns in which large capital is employed. The great majority of proprietors become first-class prospects for business insurance when its potential services are explained to them.

"The liability of the sole owner is absolutely unlimited. His private property may be attached by his creditors, and, under certain conditions, which the agent should ascertain by reference to the bankruptcy law, he may be compelled to realize the cash value of his life insurance for the payment of debts.

"The disadvantages involved in the combination of business and private liability is offset by the consequent combination of business and private credit. The individual proprietor can borrow more extensively, and, consequently, operate more extensively than he could if his liability were limited. This credit may be considerably enhanced by safeguarding it with business insurance against the consequences of death or permanent disability, which would be especially disastrous to an enterprise under one-man management.

The Partnership

"The partnership is similar in nature to the proprietorship, being a combination of two, or more, owners. In law the members of a firm are regarded as one person, so far as their acts are concerned. For example, all are liable to the fullest extent for a debt contracted by one within the scope of the business. Death, insanity, bankruptcy or the withdrawal of a member automatically dissolves a partnership. Firms are usually perpetuated by a new organization immediately following such an occurrence. Business insurance is the most certain and effective agency for assuring the continuance of a business under these conditions, just

as it is the surest means of securing survival of a proprietorship after the owner's death.

"The unlimited liability of partners has a favorable effect on their credit, but this is more than offset by the danger of sudden dissolution and by the unrestricted power of one member to commit his associates, even without their knowledge. Insurance will generally act as a counterbalance of these disadvantages, and enhance the bank and trade credit of a firm.

The Corporation

"The corporation is an organization doing business under a charter granted by the government. Its ownership is represented by transferable shares and its management is under the control of a board of directors.

"Heavily capitalized and extensively operating enterprises are usually conducted under the corporate form. Great monetary interests are involved and exceptionally valuable men are employed in positions of responsibility. Hence, large policies of business insurance are generally issued for the benefit of corporations. Nevertheless, their need of insurance protection is relatively less than that of a partnership or of a one-man business.

Close Corporations

"The close corporation is peculiar only in the fact that its stock is held in a few hands. There are usually substantial reasons for this condition. Business insurance is especially serviceable to a close corporation as a means of perpetuating the restricted control. Reinforced by a subsidiary agreement, it will provide funds for enabling the survivors to absorb the stock holding of a deceased associate, and so prevent its passing to alien, and, perhaps, objectionable hands.

"It may be said, in passing, that the agent should be able to draw up, in correct form, the subsidiary agreements which are frequently necessary to insure the full effectiveness of business insurance. It is inadvisable to have the legal adviser of the corporation or firm brought into the transaction. He is likely to create all manner of complications. To forestall any questions on the part of the prospect as to the soundness of the agreement, and invariably when the least doubt exists in his own mind, the agent had better have the agreement drawn or approved by a lawyer of repute.

"Consolidations and reorganizations frequently present logical occasions for business insurance proposals. An amalgamation or a merger of two or more business enterprises almost invariably involves deferred liabilities, for the discharge of which provision may be made through business insurance. Reorganization usually entails change of management and increased responsibilities. Frequently it is accompanied by enlarged capital, with correspondingly increased liability. A common feature of the transaction is extension of operation, which necessarily creates new hazards.

"In case of consolidation or reorganization, it is probable that the reconstructed enterprise will have a new head and perhaps other new officers, whose lives the concerns may be disposed to cover with business insurance.

"The bankruptcy law should be studied in so far as it may affect a canvass of business insurance. In particular, ascertain the precise status of business and domestic insurance carried by insolvent debtors.

"We will now take into consideration other important matters which should be within the knowledge of an agent aspiring to write business insurance in connection with large concerns.

"Good-will is the patronage enjoyed by a business. It is derived from many different sources. Good-will is rarely a definite calculable asset. It is sometimes inserted in books

(Continued on page 29)

The Norske Lloyd Insurance Company

Some Notes Regarding its History, and Interesting Information Gleaned from the Annual Report of the Company for the Year 1919

HISTORY.

The Norske Lloyd Insurance Company is a Scandinavian institution which has built up a vast business in the foreign field. It was established in 1905 and entered the United Kingdom in 1911. The head office is in Christiania, Norway, the general manager being Alf. L. Whist. The capital is 10,000,000 kroner, of which 9,850,000 kroner is paid up (the kroner has a par value of \$.268). The original paid-up capital was \$55,555, which was increased in 1910 to \$166,665, in 1914 to \$205,450, in 1915 to \$794,500 and in 1917 to \$2,506,105. The stock issued in 1915 was sold at a premium of 35% above par, the surplus thus realized being added to the special reserve fund of the company. The present capital affords ample security to the insured, which is further strengthened by the obligations of the stockholders for the amount of capital unpaid. The company writes fire, marine, accident, plate glass, burglary and all classes of re-insurance. It has a reputation for prompt settlement of losses. All assets are liable for payment of losses wherever incurred.

The Norske Lloyd operates particularly in Scandinavia and England, but has an organization extending over the world. License to write marine and fire business was obtained from the New York State Insurance Department in January, 1916. The management in the United States is in the hands of the International Fire and Marine Agency Corporation, New York, the United States trustee being the Guaranty Trust Corporation. Sterling Offices, Ltd., the managers of the company for the United Kingdom, have a branch in the Bank of Hamilton Building, Toronto, the special representative for Canada being H. Marshall Robertson.

ANNUAL STATEMENT.

Rapid growth is illustrated in the statement shown herewith. Net premium income has increased from \$42,240 in 1906 to \$4,217,920 in 1919 (converting the pound sterling at \$5 to the pound). During the same period of fourteen years the reserve for unexpired risks, including reserves for losses, has risen from \$15,380 to \$3,621,075, and the general reserve fund from \$2,775 to \$1,931,505. The growth of investments is shown by the increase in interest and dividends from \$2,000 to \$287,635. The subscribed capital has increased from \$273,970 to \$2,739,725, and the paid-up capital from \$55,555 to \$2,721,885. Payment of dividends commenced at the rate of 5 per cent. in 1908, and during 1918 and 1919 were paid at the rate of 12½ per cent.

A summary of revenue accounts for the year 1919 shows that net marine premium income was \$1,667,637; net fire premium income was \$1,221,285, and net accident premium income \$1,328,995. This makes a total net premium income of \$4,217,919, to which was added \$287,635 of interest on investments, making a total net income of \$4,505,554. The claims totalled \$1,181,762, made up of marine, \$554,753, fire \$355,213 and accident \$271,795. Commission and management expenses totalled \$1,591,334, made up of marine \$163,763; fire, \$382,126; accident, \$463,930; taxes, excess profits, duty, rent, etc., \$314,100; and depreciation of investments, loss on exchange, etc., \$267,415. The balance between the income and the outgo as above was therefore \$1,732,457, to which was added the insurance fund of \$1,888,616 brought forward from 1918, making a total insurance fund

of \$3,621,073 for 1920, to cover known and unknown contingencies.

The premiums in the company's life reinsurance department totalled \$50,399. The fund at the end of 1918 was \$236,595, and these, with other income from investments, etc., made a total of \$300,173 of income in this department. The expenditures were: Claims by death, \$5,891; annuities, \$137; surrendered policies, \$10; expenses, \$19,241; and cancelled portfolio, \$156,010. These expenditures totalled \$181,291, leaving a balance of \$118,881, of which \$112,208 was carried to the insurance fund and the remaining \$6,773 carried forward.

In the closing of the 1918 account there was a balance of \$2,324,786, after paying all claims on marine, fire and accident account. Of this balance, \$1,888,616 was carried to the insurance fund for 1920, and the remainder of \$436,170 was profit. Dividends at 12½ per cent. required \$337,328, dividend reserve fund \$68,493, directors' fees \$28,972 and \$1,375 was written off furniture.

The balance sheet as at the end of 1919 shows assets totalling \$11,540,767, the investments being well distributed as follows: Government securities, \$1,815,504; municipal and industrial debentures and securities, \$1,041,145; railway and other guaranteed stocks, \$1,581,232; preference and ordinary stocks and shares, \$654,862. The amount of cash on deposit at banks was \$2,391,245, and \$4,079 was kept on hand. The company's head office buildings in Christiania were valued at \$254,794. Amounts due from insurance companies and others totalled \$1,173,054, and agency balances and sundry debtors \$2,462,727. All Russian bonds and securities held by the company have been entirely written off, and any other foreign securities have been taken into the balance sheet at their present market value.

The liabilities side of the balance sheet shows the paid-up capital to be \$2,721,684, the general reserve fund \$1,931,506, and the insurance fund, \$3,621,073. Other liabilities are: Sundry creditors, \$2,538,160; mortgages, \$35,616; directors' fees, etc., \$28,972; unclaimed dividends, \$13,595; dividend for 1919, \$337,328; staff pension and benevolent fund, \$27,397; and dividend reserve fund, \$136,986. In the life reinsurance department there are the life reinsurance fund, \$140,959; the reserve for claims, \$811; and \$6,673 carried forward.

The premium income, as will be noticed from the comparative statement, fell off slightly as compared with 1918. Other leading British companies writing marine insurance had the same experience. Some of them also report that their experience during the latter part of 1919 was far from satisfactory, but that of the Norske Lloyd was by no means the worst.

In preparing the statement, the company converted foreign monies into Scandinavian currency at the normal rates of exchange in the case of sterling and dollars, while other foreign money was converted at current rates of exchange.

There is scarcely a foreign company in London, the progress of which during the past ten years has been watched with greater interest than the Norske Lloyd, since it was very useful to the great fire and marine companies when their usual reinsurance facilities were destroyed during the war. The present strong financial position has been created by the practice of building up adequate reserves. Its record is very gratifying to those who prophesied success for it when its entry into Great Britain was first mooted.

NORSKE LLOYD 1919 REPORT

SUMMARY OF REVENUE ACCOUNTS FOR 1919 INCOME.

<u>MARINE—</u>		
Premiums, less Returns and Reinsurances		\$1,667,637.79
<u>FIRE—</u>		
Premiums, less Returns and Reinsurances		1,221,285.98
<u>ACCIDENT—</u>		
Premiums, less Returns and Reinsurances		1,328,995.37
TOTAL NET PREMIUM INCOME		\$4,217,919.14
INTEREST on Investments		287,635.54
Total Net Income		\$4,505,554.68

OUTGO.

Claims Account—			
Marine	\$554,753.65		
Fire	355,213.48		
Accident	271,795.11		
COMMISSION AND MANAGEMENT EXPENSES—		\$1,181,762.24	
Marine	\$163,763.07		
Fire	382,126.11		
Accident	463,930.68		
Taxes, Excess Profits Duty, Rent, etc.	314,100.04		
Depreciation of Investments, and Loss on Exchange	267,415.02		
		1,591,334.92	
			2,773,097.16
		Balance....	\$1,732,457.52
To which add Insurance Fund brought forward from 1918			1,888,616.19
Total of INSURANCE FUND for 1920 to cover known and unknown contingencies			\$3,621,073.71

Life Reassurance Department—

INCOME.

Balance brought forward		6,490.34
Insurance Fund		236,595.37
Insurance Fund for accepted portfolio		208.67
Premiums		50,399.69
Interest		4,650.35
Insurance Fund for cancelled portfolio		1,696.76
Exchange		132.69
		\$ 300,173.87

OUTGO.

Claims by Death	\$ 5,891.48		
Annuities	137.00		
Surrendered Policies	10.96		
Expenses	19,241.96		
Cancelled portfolio	156,010.54		
		181,291.94	
		Balance....	118,881.93
Carried to Insurance Fund			112,208.87
Balance Carried forward			6,773.06

CLOSING OF ACCOUNT FOR 1918

Insurance Fund as at 31st December, 1918		\$3,909,011.65
Of which was paid for Claims—		
Marine	\$ 872,366.67	
Fire	530,489.26	
Accident	181,369.48	
		1,584,225.41
Balance		\$2,324,786.23
Carried to Insurance Fund for 1920		1,888,616.19
Profit		\$ 436,170.04

APPROPRIATION ACCOUNT

Dividend of 12½ per cent.	\$ 337,328.76
Dividend Reserve Fund	68,493.15
Directors' Fees, etc.	28,972.59
Amount written off Furniture Account	1,375.54
	\$ 436,170.04

Exchange, £ = \$5.00.

BALANCE SHEET as at 31st December, 1919

Rate of Exchange taken at £ = \$5.00.

LIABILITIES.		ASSETS.	
Capital Paid Up	\$ 2,721,684.93	Government Securities	\$1,815,504.06
General Reserve Fund	1,931,506.85	Municipal and Industrial Debentures and Securities	1,041,145.33
Insurance Fund	3,621,073.73	Railway and other Guaranteed Stocks	1,581,232.04
Sundry Creditors	2,538,160.35	Preference and Ordinary Stocks and Shares	654,862.61
Mortgages	35,616.44	Cash on Deposit at Banks	2,391,245.26
Directors' Fees, etc.	28,972.58	Cash in hand	4,079.33
Unclaimed Dividends	13,595.06	Company's Head Office Buildings —7 and 9 Prinsengade, Christiania	254,794.51
Dividend for 1919	337,328.77		\$ 7,742,863.14
Staff Pension and Benevolent Fund	27,397.25	Due from Insurance Companies and others ..	1,173,054.08
Dividend Reserve Fund	136,986.31	Agency Balances and Sundry Debtors	2,462,727.75
		Payments in advance on Claims	13,677.06
		Furniture and Fittings at Head Office and Branches written off, except a nominal sum of .....	.26
		LIFE REASSURANCE DEPARTMENT—	
		Cash on Deposit in Banks	16,389.42
		Due from Reassurance Companies	103,148.26
		Reassurance Companies' Share of Life Fund ..	28,750.94
		Reassurance Companies' Share of Reserve for Claims	156.21
			\$11,540,767.12
LIFE REASSURANCE DEPARTMENT—			
Life Assurance Fund	140,959.81		
Reserve for Claims	811.98		
Carried forward	6,673.06		
	\$11,540,767.12		

SUMMARY OF THE COMPANY'S OPERATIONS

	Premiums after deduction of Returns and Reinsurances	Net Losses	Commission and Expenses	Reserves for Unexpired Risks, Including Reserves for Losses	General Reserve Fund	Interest and Dividends on Investments	Capital Subscribed	Capital Paid up	Dividend
	\$	\$	\$	\$	\$	\$	\$	\$	
1906	42,240	15,000	6,950	15,380	2,775	2,000	273,970	55,555	....
1907	71,080	28,750	10,890	21,240	9,720	2,235	273,970	55,555	....
1908	95,765	61,690	12,980	30,585	19,445	2,415	273,970	55,555	5 %
1909	127,665	56,665	14,720	65,780	34,720	2,495	273,970	55,555	6 %
1910	238,940	151,935	26,160	106,490	47,225	7,095	821,920	166,665	6 %
1911	377,565	233,135	52,150	172,385	65,000	8,025	821,920	166,665	7 %
1912	537,930	353,535	60,340	266,685	83,335	8,945	821,920	166,665	7½ %
1913	665,635	472,920	75,755	355,220	104,165	12,725	821,920	166,665	8 %
1914	887,930	495,010	105,655	524,085	143,825	14,570	821,920	205,450	10 %
1915	1,931,145	887,360	152,715	1,366,170	363,015	50,835	1,369,860	794,520	10 %
1916	3,847,355	2,001,705	167,585	3,002,335	390,410	93,440	1,369,860	878,270	10 %
1917	4,805,200	3,362,050	589,200	3,859,120	1,931,505	137,085	2,767,535	2,506,105	*10 %
1918	4,422,195	3,106,740	890,970	3,909,010	1,931,505	301,260	2,739,725	2,703,700	†12½ %
1919	4,217,920	2,765,985	1,323,920	3,621,073	1,931,505	287,635	2,739,725	2,721,885	†12½ %

†Exclusive of 2½% carried to Dividend Reserve Fund. *Additional Bonus of 5%.

Above figures are exclusive of Life Department.

OPENINGS AND METHODS FOR BUSINESS INSURANCE

(Continued from page 26)

of account at a specific valuation. Upon a business changing hands good-will may be paid for at a high figure, especially when its stability is apparent and the cost of its creation can be shown to have been heavy. When a partner retires from a firm, it frequently pays for his good-will; that is to say, his connection.

"It may be that a large proportion of a concern's business is due to the reputation or influence of an individual. In the event of his death or retirement, this business, or a considerable part of it, would be lost. Life insurance will indemnify for such a condition. An endowment policy should be taken to provide for the latter contingency.

"Depreciation consists of decrease in value of fixed assets. It may be occasioned by wear and tear, shrinkage, expiration of franchises and other causes. The depreciation factor enters into the calculations of all forms of business, but varies greatly. In a law firm, for instance, it would be

limited to the wear and tear of office furniture. In an industrial corporation it would extend to buildings, machinery and other equipment.

"Depreciation may be estimated and written off at a fixed rate annually against profits or dividends. Or it may be provided for by the establishment of a reserve account or sinking fund. This would bear interest, and would be debited with expenditures for replacements and maintenance.

"The estimates and depreciation in most large businesses are necessarily more or less arbitrary. But in some cases an approximation to precise calculation is possible. For example, auto delivery trucks of a standard type are estimated as depreciating 10 per cent. a year. That is to say, the life of this asset is calculated at ten years. A ten-year endowment policy would make exact provision for the replacement of such equipment.

"The average sinking fund is 5 per cent. yearly. The principal sum contemplated is, therefore, realized in twenty years, or such reduction of that period as may be effected by interest accumulation. A twenty-year endowment policy, at an average age, will require a premium payment of less than 5 per cent., and the accrued profits will operate as an offset to the interest on the sinking fund. Of course, the method of providing for depreciation by life insurance has the great advantage that the death of the insured may put the concern in possession of the principal sum at an earlier time and at smaller outlay than by the method of creating a reserve account. Moreover, the insurance may cover a valuable life, and so effect two important purposes. A proposition on these lines will often make a strong appeal to a corporation. And it must be borne in mind that every industrial concern requires to maintain a substantial sinking fund.

Sinking Fund for Redemption of Bonds

"A common method of providing working capital for a new business or for the extension of a going concern is by the issue and sale of bonds. The redemption of these is

usually provided for by the creation of a sinking, reserve or redemption fund. This consists of money deposited in bank or conservatively invested in such periodical sums as will amount to sufficient, together with interest or other accretions, to discharge the obligation at maturity.

"Bonds are issued for varying periods, and sometimes as a serial; that is to say, an issue certain proportions of which mature in periods of varying lengths. In any case, endowment insurance furnishes a substitute for the ordinary sinking fund, and will prove attractive to most corporations if properly presented. It has the advantages which were noted in connection with a similar recourse for anticipating depreciation. There is the additional consideration in the case of insurance taken to provide for the redemption of bonds that, if the policies are specifically taken and held in trust for that purpose, they contribute an element of strength to the bonds, which will unquestionably facilitate the sale of them.

"Capital, in a commercial sense, means all the property owned—not borrowed—and used in a business. The term, "invested capital," more exactly expresses this idea, whilst "working capital" implies the net amount of liquid funds available for the immediate operating expenses of a business. Working capital to tide over three or four months is usually considered sufficient for industrial concerns, but the need may be considerably increased by extraordinary circumstances. During a period of expansion a company will require a substantial increase of ready money or bank credit, because the cost of increased output will keep ahead of increase of income for some time. The manufacture of seasonal products demands a supply of working capital much greater at one period of the year than at another. Contract work extending over a long period, with payment deferred until completion, would involve the use of an exceptional amount of working capital.

"A business with little or no reserve funds is in a more or less precarious situation in times and under conditions which strain its resources of working capital. The death of an important person in its organization at such a juncture

might entail the worst effects unless provision for indemnity had been made through the medium of business insurance."

Study of Finance

Underwriters are urged again to study books on corporation finance. Such books "contain typical illustrations of articles of co-partnership, certificates of incorporation, promotion prospectuses, plans of consolidation, voting trust agreements, readjustments of capital account, financial statements, bond issues, mortgages, and other matters from which he cannot fail to gain numerous suggestions for the application of business insurance. If this is not done as a general preparation, recourse should be had to such a volume for preliminary information in particular cases. For example, the agent hears of a merger and forms an idea of making it the basis for a proposal of business insurance. He will do well to read the description of one or two consolidations, as given in a work of Corporation Finance, and then seek to learn the details of the case in view. In the same way, he may qualify himself to make an intelligent proposition for business insurance in connection with a bond issue, a mortgage, or other transaction of a corporation, involving increased liabilities.

"In many instances, such knowledge is necessary in order to formulate logical arguments in support of the proposition. The agent who is completely ignorant of the subject in question is bound to betray the fact in the most superficial discussion, and it can hardly fail to ruin the chances of success. A case in point was recently recounted to the writer by a member of a firm which had been approached by an agent with a proposition for business insurance on the strength of the concern having taken in a special partner. There was sound ground for insurance and it was written, but not by the agent in question. In the first and only interview he displayed a complete misunderstanding of the situation. He did not know the status of a special partner, nor the nature of his connection, and made a proposition which proved that he was ignorant of the real hazard in the case.

Agent Must Specialize

"The agent who aspires to writing business insurance in large amounts must make a specialty of it. He cannot hope for success unless he is willing to take the trouble to qualify for it. The agent should be able to read intelligently the financial statement, or general balance sheet, of a commercial concern. Its two main divisions are assets and liabilities. Each of these has several subdivisions, of which the following are typical examples:—

"Fixed assets: embracing land, buildings, machinery and equipment, furniture and fixtures, good-will.

"Working and trading assets: materials and supplies, goods in process of production, goods ready for the market.

"Current assets: cash accounts and notes receivable.

"Deferred charges to Expense: insurance prepaid, interest prepaid, advertising.

"Fixed liabilities: mortgage payable.

"Current liabilities: accounts payable, notes payable, dividends payable.

"Reserve funds: for depreciation of fixtures, of machinery, of auto equipment, of buildings, for doubtful accounts, for income and excess profit taxes.

"Capital: common stock outstanding, preferred stock outstanding.

"Surplus: profit and loss for year ended, etc.

"Whilst such statement shows the general financial condition of the company, several of its items may specially enter into a calculation of business insurance. General balance sheets are commonly published and generally obtainable from mercantile agencies.

"The Income Statement, which is a detailed account of income, profit and loss, throws even greater light upon the conditions of the business. Amount of capital and extent of assets are not the sole criteria of a company's strength. The ratio between current assets and current liabilities is highly important. A concern might have an ample margin of fixed assets, and yet be forced into receivership for lack of immediate resources with which to meet its material liabilities."



Some of the Delegates at the Niagara District Industrial Congress, August 2 to 4, 1920. Photo at Niagara Falls, Ont.

Atlantic Sugar Refineries Limited

DIRECTORS

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F. S. Armstrong
S. H. Ewing

F. G. O'Grady
Lewis J. Seidensticker
Sir Thomas Tait
Hon. Wallace Nesbitt, K.C.

Murray E. Williams
William Mulock
L. R. Wilson
S. J. LeHuray

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D. LORNE MCGIBBON

General Manager
F. G. O'GRADY

Secretary
STEPHEN J. LeHURAY

Vice-President
SIR THOMAS TAIT

Treasurer
M. J. SAVAGE

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending April 30th, 1920

To the Shareholders:

ATLANTIC SUGAR REFINERIES, LIMITED

Your Directors beg to submit herewith the Fifth Annual Statement of your Company for the year ended April 30th, 1920.

The profits for the year, as will be seen from the Profit and Loss Account, amounted to \$670,090.67 after making deductions for Interest, Repairs and Depreciation, and Reserves for Business Profits Tax and Contingencies. The Balance of \$698,771.68 brought forward from the previous year, added to the above, makes a total of \$1,368,862.33, from which four quarterly dividends of 1 $\frac{3}{4}$ % each on the Preferred Stock, in addition to 3 $\frac{1}{2}$ % on account of accumulated arrears have been paid, amounting to \$262,500.00, leaving a balance of \$1,106,362.35 at the credit of Profit and Loss Account.

Exchange on New York funds to pay for Raw Sugar purchases amounted to \$976,302.90 as against \$115,000 last year.

The sales of refined sugar of the Company for the year amounted to more than \$25,000,000, an increase over the previous year of approximately 133%. This large increase in the volume of the Company's business contributed appreciably to the satisfactory results for the year.

The purchase of raw supplies for 1920 has been left to the discretion of the refiners, and there has been an open market since the finish of the 1919 crop. The world shortage of sugar, however, has made it necessary to conserve available supplies for home consumption and very favorable opportunities to obtain export business have had to be ignored.

Labor difficulties in the raw sugar districts and numerous delays in both water and rail transportation have operated to affect the continuous running of the Refinery, and have been the cause of slowing up and

even shutting down on several occasions owing to lack of raw sugar. The shut-downs were only of a temporary nature, however, and your Refinery was operated 262 days out of a possible 312 days.

The efficiency of your Refinery has been maintained and improvements and betterments have been installed during the year. A new valuation of the Refinery has been made which shows a value of \$5,181,444.52 for the land, buildings, and machinery and plant, being \$1,061,184.94 in excess of the previous valuation. This increased value has been added to Capital Account, and a corresponding amount has been added to Depreciation Reserve Account, in addition to the usual yearly allowances for depreciation.

The Company has continued its advertising policy to a modified extent sufficient for the Company's purposes, and the excellence of the Company's products is well established with the consuming public of Canada. During the year machinery for making lump sugar was added to the equipment, and this grade has been called "LANTIC LUMPS," and found immediate favor with the trade. The Company now produces a complete line of all grades of sugar.

On July 1st, 1919, the Company redeemed outstanding Bonds amounting to \$75,000, in accordance with the terms of the Trust Deed.

Owing to labor and other troubles in Cuba during the early months of 1920, the Company was unable to obtain delivery within the contract time of a portion of raw sugars purchased, and it became necessary to resell them, but as the quantity sold had to be replaced at higher prices for later delivery, your Directors have deemed it advisable to set up the amount of profit on the raw sugars so sold as a contingent reserve against possible loss on future contracts.

Respectfully submitted,

D. LORNE MCGIBBON,

President.

July 12, 1920.

BALANCE SHEET AS AT 30th April, 1920

ASSETS		LIABILITIES	
Land, Buildings, Wharfs, Plant, Equipment, etc.....	\$5,181,444.52	CAPITAL STOCK:—	
Franchises, Leases and Good- will	3,000,000.00	Authorized:—	
	\$8,181,444.52	30,000 7% Cum. Con. Pre- ferred Shares of \$100 each	
Cash	\$1,438,041.73	35,000 Common Shares of \$100 each	
Accounts Receivable	922,569.41	Issued:—	
Bills Receivable	1,147,519.01	25,000 7% Cum. Con. Pre- ferred Shares of \$100 each	
Investments	27,127.00	35,000 Common Shares of \$100 each	
Inventories	1,453,465.95	.....
	4,988,723.10	\$6,000,000.00	
Expenditures made on account of future business	16,179.77	Note:— Dividend on Preferred Stock cumulative from 1st January, 1916.	
		BONDS:—	
		Authorized:—	
		\$2,000,000.00 First Mort- gage 6% Bonds—Issued \$1,570,000.00	
		Less:—Redeemed	
		225,000.00	
		1,345,000.00	
		Bills Payable	
		\$ 46,035.74	
		Accounts Payable, including provision for War Tax, 1920	
		1,115,946.00	
		Bond Interest Accrued.....	
		26,900.00	
		1,188,881.74	
		Reserves:—	
		For Depreciation	
		\$2,006,613.50	
		For Wharf Replacement, Bad Debts and Inven- tories of Supplies.....	
		340,477.03	
		Contingent Reserve	
		1,199,012.77	
		3,546,103.30	
		Profit and Loss Account—Balance.....	
		1,106,362.35	
		\$13,186,347.39	
		<u>\$13,186,347.39</u>	

Contingent Liability for Bills under Discount, \$356,395.00.
(Note:—These bills have since been met.)

Approved on Behalf of the Board, D. LORNE MCGIBBON }
F. G. O'GRADY } Directors.

To the Shareholders of the Atlantic Sugar Refineries, Limited:

We have examined the Accounts of the Atlantic Sugar Refineries, Limited, for the year ended 30th April, 1920, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 10th July, 1920.

PROFIT AND LOSS ACCOUNT FOR YEAR TO 30th APRIL, 1920

Balance as at 30th April, 1919.....		\$698,771.68
Refining Profits for the Year after deducting Charges for Repairs, Maintenance and Im- provements and providing for War Tax, 1920, and Reserves for Wharf Replace- ments, Bad Debts and Inventory of Supplies.....	\$1,594,888.26	
Profit on Investments.....	9,009.31	
Profits from other Sources.....	1,199,012.77	
	\$2,802,910.34	
Deduct:—		
Bond Interest for Year.....	\$ 81,450.00	
Bank Interest and Exchange on Trade Paper.....	131,325.46	
Depreciation.....	721,031.44	
Contingent Reserve	1,199,012.77	
	2,132,819.67	
Net Profit	\$670,090.67	
Less:—Dividends of 10½% on Preferred Shares.....	262,500.00	
	407,590.67	
Balance		<u>\$1,106,362.35</u>

SELECTION OF A LIFE INSURANCE POLICY

No Question as to Need of Protection for Dependents, or as to Safety of Companies Licensed in Canada—Best Policy Depends on Assured's Circumstances

BY C. LEAR WHITE
Sun Life Insurance Co.

LIFE insurance is a problem which presents itself to every thoughtful young man. In these days when the cost of living is mounting at such a rate, one would, perhaps, think that the amount of insurance being taken by the public might decrease, but it is well known that such is not the case. Life insurance companies were never before so taxed to handle the business which is coming in to them. In Canada last year \$500,000,000 of new life insurance was written. A large amount of these life insurance policies are being taken by young men, returned men who have married and settled down, or are seriously thinking of doing so, and are re-establishing themselves in civil life.

What is the problem of life insurance for these young men? To a very few, perhaps, there is first of all the question of the need for insurance at all, but this type of thoughtless individual is not very often met with. No young man who has any self-respect can ask a girl (the finest one in the world) to leave her father's home, to care for him, to weaken her strength by bearing his children, and to destroy her earning power by having to care for them, and yet persuade himself that he is responsible for that girl only as long as he lives. His obligation does not cease at his death, but continues as long as she may live. Also, as he owed his support during childhood to others, he should now be willing to repay his obligation by rearing and educating his own children. A little honest thinking along these lines will easily convince any self-respecting man of the need for life insurance.

The next phase of the problem then present themselves—what company? What kind of policy? What amount?

What Companies are Safe?

A few days ago the writer met a young man who had actually obtained a copy of the government insurance blue book, and had attempted to dig out from that complicated volume a comparison of the leading companies. He laughed when asked what conclusion he had reached. It is not necessary to discuss the merits of different companies here, suffice to say that any company which has been licensed to write life insurance in Canada is absolutely safe. Banks, loan companies, trust companies, real estate ventures, and industrial enterprises of all kinds have failed, but the day has yet to dawn when a Canadian life insurance claim has not been paid. The young man need not worry about companies. Let him select a reputable insurance agent in the same way that he would select a firm of solicitors; then he may rest assured that the insurance advice and service which he receives will be the very best.

Term Policies

The next problem then is—what kind of policy? The development of life insurance has evolved many different so-called "plans." The basic idea of all is, of course, protection against death. For the sake of clearness let us take a concrete example. A man wishes to insure his life for \$1,000 for one year. He would buy a one-year term policy, similar in every way to a one-year fire insurance policy; this is the simplest plan of life insurance. The premium increases with the age of the applicant, because the risk of death is greater as man grows older. The term policy may be issued for any number of years, at the end of which time the policy ends. This form of policy has proved very unsatisfactory, as the insurance may cease just at a time when the man has the greatest need for protection. If he can pass a medical examination and is able to pay a much higher premium, he may take out another policy, but either of these conditions may present an insurmountable barrier.

To overcome this a policy known as the renewable term policy has been issued. This policy is renewable without medical examination. However, it does not contain the liberal privileges of life policies which have made insurance contracts so attractive. For example, there is practically no cash value to a term policy, no provision for non-forfeiture in case of non-payment of premiums, and no loan value. Term policies are to be recommended only in exceptional circumstances.

Life Policies

This brings us to the life policies, and, first of all, we have the ordinary, or whole life plan. On this plan the first medical examination serves for life and the premium is payable until death but does not increase.

The payment of premiums on the life policy may be limited so that the assured pays all his premium in 1, 5, 10, 15, 20, or, in fact, any number of payments. These are known as limited payment life policies, the most popular of which is the 20-payment life policy. Finally, we have endowment policies. A new feature is introduced in this form of insurance. In addition to protection of \$1,000 against death, the endowment policy agrees to pay \$1,000 in a given time if the assured be then alive.

Of these several different plans, naturally, the term policy is the cheapest, because it gives the fewest privileges, and similarly the endowment is the most expensive, because it contains the greatest benefit.

Which, then, of these various plans is the young man to choose? The plan selected must suit the individual need, and needs vary greatly, but let us take an example of the average young married man.

Calculating Needs of Dependents

Our average young married man is not rich. If he has \$1,000 in the bank or Victory bonds, or invested in a home, and is earning \$1,500 or \$2,500 a year he is lucky. If this individual were to die suddenly he would leave to his wife and family \$1,000—sufficient probably for his funeral expenses. Quite obviously then it is this young man's duty to carry sufficient life insurance to provide entirely for his family's needs, because he has nothing else to leave them.

If he decides that \$50 per month would be sufficient for his family's needs, then he can easily figure that on a 6 per cent. basis they will need \$10,000 capital to produce \$600 per year or \$50 per month. His next thought will be, how much will \$10,000 insurance cost, and this brings us to the question of the plan.

If our young man could afford to pay for \$10,000 endowment insurance he would not only be providing the necessary protection for his family, but he would be building up a competence to provide for his own old age. But \$10,000 insurance on the 20-year endowment plan will cost nearly \$500 per year, or on the 30-year endowment plan, about \$335 per year. This expenditure is too much for our average family man. \$10,000 on the 20-pay life plan will cost about \$325, or, on the whole life plan about \$225.

Whole Life Policy Most Popular

Now, if our young man can afford to pay \$325 per year, he should take the 20-pay life policy, but if he cannot afford so much then he should carry the \$10,000 on the whole life plan; if he cannot afford even this he should carry \$10,000 on a term plan which will allow him to convert it later to life plan. The main point is that we decided that he needed \$10,000 protection and in average cases the plan will depend on the ability of the man to pay. Of course, there are other considerations which may influence the plan to be taken. A man who is in business for himself, or who can and does save and invest money outside of his insurance, should choose the whole life policy. This policy will give him protection, and his own investments will provide for his own old age. But to the professional or salaried man the endowment policy offers a very attractive combination of protection and savings.

(Continued on page 36)

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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

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:—

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, payable 1st October next, to Shareholders of record at 3 p.m. on 31st August instant.

On the Preference Stock, two per cent. for the half-year ended 30th June last, payable 1st October next, to Shareholders of record at 1 p.m. on 21st August instant.

The Preference Stock Books will be closed in London from 1 p.m. on the 21st day of August to 1 p.m. on the 2nd day of October.

By order of the Board.
ERNEST ALEXANDER,
Secretary.

Montreal, 9th August, 1920. 208

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-Up Preference Stock of the Company, for the quarter ending September 30th, 1920, has been declared payable on the 9th day of October, 1920, to Shareholders of record at the close of business on the 25th day of September, 1920.

By order of the Board.
A. C. BOURNE,
Secretary.

Montreal, Aug. 6th, 1920. 205

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 7 per cent.

The highest or any tender not necessarily accepted.

W. WHITTAKER,
Secretary-Treasurer.

203

SCHOOL DISTRICT OF DAUPHIN TOWN

No. 905.

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of \$50,000.00 20 years, 6½% debentures of the above School District.

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation.

No tender necessarily accepted.

R. M. CARDIFF,
Secretary-Treasurer.

Dauphin, Man. 207

SELECTION OF A LIFE INSURANCE POLICY

(Continued from page 34)

However, the average young married man will find the cost of the endowment policy prohibitive and the ordinary or whole life plan seems to be the most suitable for this class of men. This conclusion is borne out by facts. In past years the 20-payment life and endowment policies have been the most popular but recently there has been a great increase in the amount of insurance issued on the whole life plan. This plan has been misunderstood in the past in some respects.

Because the assured agrees to pay premiums for life does not mean that he has to die to win. If in 20 or 25 years' time, the policyholder wishes to stop paying premiums, he may take a paid-up policy for a substantial amount, or he may withdraw his cash value, which will have amounted to a very considerable sum. In fact, if his policy is on the participating plan and he has allowed the dividends to accumulate, he may be agreeably surprised to find that these dividends will have amounted to sufficient to pay his future premiums entirely. It would appear then that as life insurance becomes more thoroughly understood by the public, the whole life plan will become increasingly popular with the young married man.

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EXTENT OF LIABILITY ON GUARANTEE TO BANK

Directors Guarantee Not Extinguished so Long as Loan Lasts—Limited Only by Total Amount Guaranteed, Holds Supreme Court of Ontario

IN a recent case of interest to bank officials which was decided by the Supreme Court of Ontario, it was held that a letter signed by directors of a company to a bank guaranteeing the indebtedness of the company to the bank for a limited amount was not merely a guarantee of a certain amount of the company's indebtedness, but a guarantee of the whole indebtedness, the guarantors to be called upon to pay the amount provided for in the guarantee, for the guarantee only applied to a certain amount of the company's indebtedness and payment by the company of that amount on account of its indebtedness, if still owing more than that sum, did not discharge the guarantors. It was held also that a surety does not obtain the rights of a creditor when payment is made by the principal debtor, and so long as any indebtedness exists, the surety is liable to make good any part of it, not exceeding the amount which he has guaranteed.

Company Directors Guaranteed Loan

The case was that of Mather vs. Bank of Ottawa, the facts being that the bank loaned to the company \$250,000—that is, \$100,000 on trade paper and \$150,000 secured by a bond covering all the property of the company; by a pledge on wheat purchased (the company being a milling concern); and by a guarantee from the directors of the company. The bank loaned the amounts mentioned and then further amounts were advanced. Upon request the company paid part of its debt to the bank to the extent of \$150,000, leaving a balance of some \$95,000. The question then arose whether the directors' guarantee was redeemed or still applied to the balance owing.

The bank's contention was that according to the true construction of the bond, the directors were liable for the ultimate balance owing by the company as a direct debt to the bank, the amount they might be called on to pay being limited to \$150,000. The contention of the appellants (the directors or their estates) was that the guarantee is one for \$150,000, and that sum having been paid by the company and them, their liability was at an end.

Extended Over Life of Loan

His Lordship, in his decision on the case, says in part:—"The surrender of the guarantee is to take place when 'that debt is fully discharged,' that is, 'the direct debt of the company,' not the \$150,000, but the direct debt of the company, which I take to mean what the company should owe the respondent apart from its indirect liability on trade paper; and this view is emphasized by the words which follow, 'only the trade paper will remain,' indicating plainly, I think, that the guarantee was not to be surrendered until the whole of the direct debt of the company, whatever it might be, should be fully discharged. With reference to the bond, in my view it is not a guarantee of \$150,000 of the indebtedness of the company, but a guarantee of the whole of the indebtedness, the amount which the guarantors were to be called on to pay being limited to \$150,000.

"The guarantors are liable for the whole of the direct indebtedness of the company, but are not to be called on for more than \$150,000 in all.

"However, if it be assumed that the guarantee is applicable only to \$150,000 of the indebtedness, it by no means follows that the payment of that sum by the company on account of its indebtedness, it still remaining indebted in more than that sum, discharges the guarantors.

"The importance to a surety of his guarantee being treated as applicable to a part only of the principal debtor's indebtedness is that, if he pays that portion, he has in respect of it all the rights of a creditor, and therefore, if the principal debtor becomes bankrupt, is entitled to the dividends on so much of the indebtedness provable against the

bankrupt's estate, and, if the creditor holds other securities for his debt, to the benefit of a proportionate part of them.

"It is not, as I read the cases, payment by the principal debtor, but payment by the surety which gives him these rights; and as I understand the law, so long as any indebtedness exists, the surety is liable to make good any part of it, not exceeding the amount which he has guaranteed."

MAIL SERVICE TO ORIENT

United States mail for the Orient is to be carried by the Empress steamers of the Canadian Pacific Ocean Services, it was announced on July 29, if the Dominion Government approves the contract just concluded by the steamship line and the American postal authorities. A feature of the proposed arrangement is the transportation of American mail from Seattle to Victoria by airplane, thus cutting off many hours and possibly a whole day in delivery time between Seattle and the far east.

GREAT WEST BANK DIRECTORATE

Election of provisional directors of the Great West Bank on July 19 in Regina resulted in the appointment of Ald. J. K. McInnis as chairman, and ex-Mayor Henry Black as secretary. The remainder of the provisional directorate consists of: Dr. W. A. Thomson, Geo. Speers and Hugh Armour, of Regina; J. A. Sheppard and A. Del Garbo, of Moose Jaw, and F. S. Wilbur, of Creelman.

Arrangements were made to institute a campaign to raise the \$5,000,000 capital, and application has been made to the Local Government Board for the necessary authorization. As soon as this has been granted a prospectus will be issued and the work of securing subscribers to the stock commenced.

MUNICIPAL SECRETARY'S REPORT

W. D. Lightall, secretary-treasurer of the Union of Canadian Municipalities, referred in his report at the recent convention in Quebec to the fact that the amount of legislation relating to municipalities this year had been very small. "It is very important," he said, "that the provincial unions, fulfilling their own work, should not forget or lose connection with the general union. The constant changes in the personnel of elected municipal men, constitute a tendency towards disruption. The west and the east need to be kept together on some workable system, of which a part should consist in encouraging permanent officials to take part in the union.

"We have been constantly pressing for years for several special reforms. One of these is the establishment in every province of a municipal department of the government. It has now been established in most of the provinces. We hope Ontario will be the next. Two years ago it was Quebec. The splendid work done by the department of municipal affairs of this province merits our warmest praise. Oscar Morin and Mr. Marquis have taken great trouble to aid and back up every movement of municipal improvement. Possibly, they may solve the difficult problems of housing and town-planning. The annual reports of this department are models of their kind and deserve recognition and recommendation. We hope next that the much-needed reform of a Dominion-wide system of uniform municipal statistics and accounting may follow."

In all policies issued since July 1st, the Confederation Life Association is stating that a rate of interest not exceeding 7 per cent. on loans may be charged. All loans made on and after July 1st on policies issued previous to that date will be made at 7 per cent., unless the policy itself calls for a lower rate.

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News of Industrial Development in Canada

Three American Companies now Looking for Sites in Canada—Ingersoll Reports Five New Plants during Present Year—Gurney Foundry Buys Canada Stove and Foundry Plant in Montreal — Port Moody Shipbuilding Company

NEW industries are still coming to Canada, although the total invested in this form in 1920 may not be as great as in the exceptional year 1919. According to a statement made by Alderman Bridge, of London, Ont., who has just spent several weeks in the United States, three large American firms are at present looking for sites here. The head offices of these concerns are in Michigan, Ohio and Indiana. One of them would capitalize its Canadian subsidiary at about \$3,000,000, and would employ 1,200 men, while a second would employ at least 700.

Ingersoll, Ont., has secured five new industries during the present year. One of these, the Ingersoll Machine Co., now employs 80 men. Two others, the Ingersoll Knitting Co. and the Griffin Shoe Co., are just commencing to manufacture, and report plenty of orders. The plants for the Dominion Cone Co. and for the A. I. Root Co. are now being put into shape. The last-mentioned firm will manufacture supplies for apiaries.

The Hudson's Bay Co. has let the contract for the completion of its departmental store in Victoria. When in the city recently, Sir Robert Kindersley, governor of the company, stated that the cost of completing the building would be about 25 per cent. more than the cost of erecting the premises, which was in the neighborhood of \$450,000, and on this basis the contract now let would call for an outlay of from \$550,000 to \$600,000. Actual construction will be started as soon as materials can be assembled. It is expected that the building will be ready for occupation next summer.

The construction of a large fireproof warehouse is contemplated by the Farquhar Company, North Sydney, to replace the one destroyed by fire on July 25th. To cope with the increased business of late years it is to be much larger than the wooden one originally used.

A shipbuilding yard has been started at Port Moody, B.C., by the Port Moody Shipbuilding Co. As soon as the plant is ready to operate work will commence on a freighter and a pleasure boat.

The little town of Unity, Sask., in the Battleford district, is experiencing a miniature oil boom. The discovery by a homesteader of oil on his property was followed up by the Imperial Oil Co., which sent in several carloads of equipment. By the end of July the company had leased a whole township and had expended \$20,000 on its work. The main wells are six miles south of the town, where the loading will be done for the present at least.

Hydro Will Not Build Steam Plant

At a meeting of the Ontario Hydro-Electric Power Commission on July 30th it was decided not to proceed with the construction of an auxiliary steam plant. The tenders submitted showed that, owing to the high cost of materials and labor, the capital cost of a 50,000 horse-power unit would exceed \$5,500,000, and the extra power to be made available could not be secured for a year and a half, the guarantees of deliveries by the various companies not permitting of the plant being ready earlier than December, 1921. The high initial expense and the high cost of operation due to the price of coal would, it was estimated, add at least \$10 per horse-power to the cost of power in the Niagara district.

The Elgin Milk Products Co., Ltd., is to erect a two-story concrete factory building in St. Thomas, Ont. The plant will be used for the manufacture of dehydrated milk, using the economic process, which is owned and controlled in Canada by the Appleford Milk Products Co., Ltd., with headquarters in St. Thomas. Two brands of powdered milk are to be manufactured, "Mealomilk" and "Cowlacto," the latter being made from the milk of pure-bred Holsteins. The plant will have a capacity of approximately 100,000 pounds

of raw milk daily, or 20,000 pounds of the manufactured product.

Dominion Steel's Cement Plant

The Dominion Iron and Steel Co. has purchased outright the plants of the Sydney Cement Co. and the Sydney Pressed Brick Co., and as soon as the necessary preparations about the plants have been completed the manufacture of cement is to be started at once. The purchase of the plant was announced on July 29th by an official of the Dominion Steel Co., who likewise gave out that the plants when put in operation will give employment to about fifty men. The plants purchased by the company were operated during the early years of the war by a company composed of local interests, chief among whom was H. S. Burchell, formerly of Sydney and now of Windsor, N.S. This company operated the plants for several years, but was compelled to close down through conditions created by the war. It is possible that production of cement will be under way early in the fall. The daily output when formerly in operation was in the vicinity of two hundred barrels a day. When the proposed program of extension planned for the local steel plant has been undertaken, it is estimated that a quantity of cement nearly equal to the plant's daily output will be required. Any excess of cement which will be produced will be used to supply the local market. In the past years the amount of cement used by the company in construction and repair work has varied from 5,000 to 25,000 barrels a year.

The Dominion Iron and Steel Company has received its first foreign order for plates rolled in its new mill from shipbuilding firms in Australia and New Zealand. Shipment will be made shortly.

Paper Mill at Kapuskasing

Preliminary work has already been commenced in connection with the projected pulp and paper mill at Kapuskasing, Ont., and the final details are being arranged between the Ontario government and the Kimberley and Clark Company, of Neenah, Wis., for the enterprise to be started on the scene of the unsuccessful attempt of the province during the war to establish a soldier colony. Timber limits and suitable water power have already been secured, and buildings used in connection with the soldier colony are being purchased through an arbitration commission, to be torn down and the material used in the erection of a plant. The Kimberley and Clark Company will finance the undertaking without making a stock issue. A plant may also be erected at Niagara Falls, Ont.

Gurney Foundry Purchase

The Gurney Foundry Company, Ltd., of Toronto, have purchased the plant, including all of the machinery, equipment and patterns, of the Canada Stove and Foundry Company, Ltd., at St. Laurent, a suburb of Montreal. The growing business of the company has for some time taxed the capacity of the stove plant at Toronto. It was impossible to enlarge this plant further as no vacant land was available, and these conditions made it necessary to consider another location. The Canada Stove and Foundry Company have done a very large stove business in the province of Quebec, and this business will be added to the turnover of the Gurney Foundry Company. The Montreal plant also has a modern, well-equipped plant for producing white and colored vitreous enamel on iron and steel. The demand for the white enamel sanitary finish has been beyond question the greatest development in the art of producing stoves over the last decade, and the Gurney Foundry Company will now have unrivalled

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facilities for supplying this finish with Gurney Oxford stoves. This enamel plant also does an important business in sanitary table tops, enamel signs, etc. In addition to the plant, an important tract of land has been secured around the plant to take care of further expansions. The head office of the company will remain at Toronto.

Sale of Kenora Power Plant

It is expected at Kenora, Ont., that the ratepayers will approve the agreement to sell the municipal power plant to the Backus interests. At a public meeting on August 3rd Mayor George A Toole stated that during the past six years the plant had lost \$50,000, whereas, had the town been purchasing power for \$20 per horse-power, as per agreement with Backus, for a like period, the profit for the lighting plant would have been \$30,000. As there will be another power plant in Kenora, the town services will also be better protected, it was asserted. P. Heenan, M.P.P. for Kenora, told of the efforts to have the English River limit added to those of the Lake of the Woods, and the danger that if put up for tender they might be secured by speculators and held up for a number of years, thereby being detrimental to the town, a loss to the province, and also delay the time when western newspapers would be able to secure an adequate supply of print paper.

R. K. Neil, part owner of the Premier Mine, which is situated up the Salmon River, in British Columbia, about two and one-half miles on the Canadian side of the Alaskan boundary, stated in Vancouver on July 31st that, in conjunction with the operation of the claim on a more extended scale than formerly, the company will introduce the cyanide process of refining their ore, and are building a cyanide mill of a 100 tons per day capacity, the first of its kind to be erected on this coast. In this process the ore is reduced into gold and silver bars at the mine itself, instead of being shipped in its crude state to the smelter at Tacoma. The plant, which is being built at an enormous cost, is expected to be operating by the first of next year.

Ratepayers of the town of Midland, Ont., have carried a by-law granting tax exemption for twenty years to a new flour mill to be erected by A. E. Copeland and a company to be formed. The construction of the mill and equipment will cost a quarter of a million dollars, and it will have an initial capacity of 1,150 barrels, and be so constructed that the daily output can be increased to 2,500 barrels with no expense. An acre of land adjoining the Midland elevator has been secured from the G.T.R., and the building of a seven stories concrete or brick structure will be commenced without delay. The exemption privileges do not refer to the land or the school rates. The company is negotiating for 400 horse-power from the local hydro commission, and the result of the vote is giving the greatest satisfaction.

NEW INCORPORATIONS

Oak Tire and Rubber Co., Ltd., \$3,000,000—Universal Products, Ltd., \$3,000,000—Progressive Gold Mines, Ltd., \$2,000,000—Brant-Kenora Mining Co., Ltd., \$2,000,000

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

Nanaimo, B.C.—Morton Bros., Ltd., \$10,000.
 Watrous, Sask.—Clarke Bros., Ltd., \$100,000.
 Claresholm, Alta.—Forest Mills, Ltd., \$25,000.
 Chesley, Ont.—Chesley Garage, Ltd., \$50,000.
 Regina, Sask.—Whiteford Bros., Ltd., \$25,000.
 Wilcox, Sask.—Tubman Grain Co., Ltd., \$30,000.
 Welland, Ont.—Welland Wine Co., Ltd., \$40,000.
 Saskatoon, Sask.—Thode and Nelson, Ltd., \$300,000.
 Forest, Ont.—Neil McCahill and Co., Ltd., \$50,000.
 Cobourg, Ont.—Provincial Cannery, Ltd., \$100,000.
 Swallow, Alta.—Swallow Curling Association, \$3,000.
 Palmerston, Ont.—Palm Creamery Co., Ltd., \$60,000.
 New Liskeard, Ont.—Smith and Donaldson, Ltd., \$40,000.

St. Catharines, Ont.—J. T. Festing and Sons, Ltd., \$50,000.
 London, Ont.—London Business College, Ltd., \$75,000.
 Hatton, Sask.—Hatton Export Liquor Co., Ltd., \$10,000.
 Fort Qu'Appelle, Sask.—Fort Qu'Appelle Country Club, \$6,000.

Moose Jaw, Sask.—Moose Jaw Auto Supply Co., Ltd., \$20,000.

Orono, Ont.—Orono Farmers Co-operative Co., Ltd., \$10,000.

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

Kaslo, B.C.—Slocan Consolidated Silver Mines, Ltd., \$300,000.

Ottawa, Ont.—Dier's Railway Telegraph School, Ltd., \$25,000.

Emo, Ont.—Rainy River Co-operative Seed Growers, Ltd., \$5,000.

Nicola, B.C.—Nicola Town Properties, Ltd., \$100,000.

Westlock, Alta.—Westlock Livestock and Produce Co., Ltd., \$20,000.

New Toronto, Ont.—Phoenix Leather Manufacturing Co., Ltd., \$40,000.

Bridgeburg, Ont.—Bridgeburg Co-operative Society, Ltd., \$25,000.

Brantford, Ont.—A.C. Spark Plug, Ltd., \$10,000; Suddaby's, Ltd., \$40,000.

Lethbridge, Alta.—Balderson Ranching Co., Ltd., \$20,000; Morrill Ranching Co., Ltd., \$20,000.

Fort William, Ont.—Kaministiquia Lumber Co., Ltd., \$200,000; Beaver Nickel Co., Ltd., \$300,000.

Windsor, Ont.—Border Cities Co-operative Society, Ltd., \$25,000; Kyte Oil and Gas Co., Ltd., \$99,000.

Calgary, Alta.—Dunham and Tod, Ltd., \$50,000; National Furniture Exchange, Ltd., \$20,000; Greenfield's Auction Mart, Ltd., \$20,000; Non Bursting Auto Radiator Co., Ltd., \$50,000.

Edmonton, Alta.—Northern Threshing Machines, Ltd., \$10,000; Battle River Ranch, Ltd., \$20,000; Washington Finance Corporation, Ltd., \$40,000; Jones and Cross, Ltd., \$25,000.

Hamilton, Ont.—Stanley Mills Co., Ltd., \$1,500,000; Alderson Brothers (of Hamilton), Ltd., \$50,000; International Investments, Ltd., \$300,000; Thrift Stores, Ltd., \$40,000; Universal Products, Ltd., \$3,000,000; Burlington Steel Co., Ltd., \$20,000.

Vancouver, B.C.—Utility Oil and Gas Co., Ltd., \$300,000; Sun Club, Ltd., \$5,000; Mill Creek Lumber Co., Ltd., \$100,000; G. E. Slater, Ltd., \$10,000; Vancouver Island Coal Development Co., Ltd., \$10,000; Ourland Silver Bar Mines, Ltd., \$500,000; Canadian Die and Novelty Mfg. Co., Ltd., \$300,000; Periodicals, Ltd., \$150,000; Liberator Mining Co., Ltd., \$1,000,000; Newport Cafe, Ltd., \$10,000; British Columbia Quarries, Ltd., \$50,000; George Holden, Ltd., \$10,000.

Toronto, Ont.—Progressive Gold Mines, Ltd., \$2,000,000; Manning Bros. and Co., Ltd., \$100,000; Allen's Brantford Theatre, Ltd., \$100,000; Pasznicki Bros., Ltd., \$100,000; Bluebird Transit Co., Ltd., \$40,000; Walker's Clothes Shops, Ltd., \$250,000; Regal Fruit Preservers, Ltd., \$40,000; Superior Oil Co., Ltd., \$100,000; Dominion Accessories, Ltd., \$40,000; Ontario Paint and Varnish Co., Ltd., \$40,000; European Steamship Agencies (Toronto), Ltd., \$40,000; Ontario Production Co., Ltd., \$600,000; Bailey-Drummond Motor Co., Ltd., \$100,000; Pineland Groves, Ltd., \$100,000; Quinte General Mfg. Co., Ltd., \$150,000; Penly-Cobalt Exploration Co., Ltd., \$50,000; Alderson Brothers Motor Sales (of Toronto), Ltd., \$50,000; Practical Shoe Repair Co., Ltd., \$40,000; Canadian Opinion Publishing Co., Ltd., \$40,000; United Securities Corp., Ltd., \$40,000; Brant-Keora Mining Co., Ltd., \$2,000,000; Oak Tire and Rubber Co., Ltd., \$3,000,000; Cockburn and Bachrack, Ltd., \$200,000.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 6th:—

McKinley Darragh Mine, 84,950; La Rose Mine, 82,450; Nipissing Mine, 346,710; total, 514,110. The total since January 1st is 14,220,277 pounds, or 7,110.1 tons.

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Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
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News of Municipal Finance

Toronto Appoints Transportation Commission—London Taxes Coming in Earlier—Montreal has Assets Totalling \$133,645,970, and Capital Surplus of \$2,848,384 — Hamilton will require \$4,400,940 for Gas Plant — Calgary Tax Payments up to Last Year's Figure

Russell, Man.—The town will offer 30 parcels of land at a tax sale to be held on September 7.

Grey R.M., Man.—The municipality will offer 35 parcels of land at a tax sale to be held at Elm Creek on August 31.

Regina, Sask.—By a decision of the city council on August 3, Regina street care fares were advanced on August 4 to 10 cents cash, two tickets for 15 cents, four for 25 cents and 17 for \$1. A motion to establish a workingman's ticket was defeated.

Millbrook, Ont.—The town council has struck the rate for this year at 38 mills on the dollar. The levy for schools has been increased from 11 to 15 mills. The rate last year was 37 mills, of which amount $4\frac{1}{2}$ mills went for gifts for returned soldiers.

Minnedosa, Man.—On August 14, a by-law will be submitted to the ratepayers to give approval for the construction by the Manitoba Power Commission of an electric plant at that point. The by-law explains that the power plant is to have a capacity of 150 kilowatts and that the charges for the first year are to be \$21,600.

Victoria, B.C.—The city council on July 30 passed a by-law to enforce a license fee for overhead signs, gasoline and oil pumps extending on or over the city sidewalks. This "overhead fixtures" by-law, as first drafted, included porches, awnings, verandahs, water and air pumps, but these were left out before it was passed.

Richmond Municipality, B.C.—Two lots of bonds were sold on July 26 to a total of \$168,230, as follows: \$33,230 in five-year bonds at $5\frac{1}{2}$ per cent., bought by Pemberton and Son at 95.78 and 1 per cent. commission. The second lot was \$135,000 in 20-year bonds, also at $5\frac{1}{2}$ per cent., which went at 84.29 to Pemberton and Son and the Royal Financial Corporation.

New Toronto, Ont.—The town tax rate for 1920 will be 35 mills on the dollar. Last year's rate was 42 mills, and it was only after radical paring that the council managed to keep the rate down this year. Had the council consented to issue debentures for \$67,000 for school purposes, as the school board requested, the rate would have been six mills higher. The council decided that a new school was unnecessary, and only passed the account for current expenses, \$16,300.

Hamilton, Ont.—In order to establish and put in operation the plant contemplated by the special gas committee, approximately \$5,450,940 will be required. This includes the cost of the new plant to be erected at an estimated cost of \$2,600,000, and the system to be purchased from the United Gas and Fuel Co. As there are bonds for more than a million dollars that can be assumed by the city, only \$4,400,940 will be required in debentures. There is a general feeling among members of the city council that the report of the gas committee recommending the purchase of the company's plant should be adopted.

Edmonton, Alta.—In a discussion of the city's banking system on August 2 and 3, City Treasurer Barnhouse stated that the separate accounts were not being kept intact, as funds from one were sometimes applied to relieve another. The merging of the accounts, he said in reply to a question from City Commissioner Hadlow, was feasible but not desirable. Comptroller Mitchell expressed himself strongly in favor of having separate capital and current accounts. As a result of keeping accounts for different departments, the city's tax on overdrafts, payable to the federal government, may be \$8,000 or \$10,000 a year.

South Vancouver, B.C.—The city has completed the purchase of £5,600 of debentures of the municipality issued nine years ago and due in 1961 on a $7\frac{1}{2}$ per cent. basis. Further negotiations are being made for an additional amount on the same basis. When complete the purchase will total £10,000, on which the municipality will obtain a reduction as against the face value of over \$21,000. This reduction, representing profit, will help to make up the losses on sinking fund loaned on mortgage on the municipality some years ago, which loss it is expected will aggregate \$40,000. The commission hopes making a similar deal next year, when the loss on mortgages alluded to will be wiped out.

Three Rivers, Que.—The city solicitor has secured permission from the courts to examine the following corporations and individuals as regards the part taken by them in the administration of a trust fund issued for debentures amounting to \$200,000 and endorsed by the city of Three Rivers in favor of the Page Wire Fence Co. of Canada, Ltd., now in liquidation: The Montreal Trust Co., the Sun Trust Co., Ltd., the Credit Canadien, Incor.; William C. Heron, business agent; Joseph Grant, business agent; C. E. Arpin, employed by the Sun Trust Co., Ltd., and the Credit Canadien, Incor.; and W. S. Green, employed by the Montreal Trust Co., Ltd. The endorsement was given under authority of a by-law passed January 3, 1918, for the purpose of building a plant of the Page Wire Fence Co. at Three Rivers, and it is alleged that the plant was not built.

London, Ont.—The city is collecting its taxes two months earlier this year than formerly and may advance the date another month to May 15 next year. City Treasurer Bell approves of the aldermanic move towards framing a city budget in the fall in order that the tax rate may be struck earlier. A few more years, Mr. Bell prophesied, following the method already established, and the city would start the year with sufficient capital for yearly expenditures, making bank loans unnecessary. The treasurer, however, is not in favor of a drastic cutting of six months from the city tax collection date. "It would probably work too great a hardship on the majority of citizens," he stated. "At the present rate of reduction in the tax due date, London in five years will be collecting its taxes early in January. A two months' reduction in one year might later be possible, bringing the new order into effect a year or two earlier." Mr. Bell thought that the city council should early advertise in each year the probable date of tax collection. This would give citizens an early warning in order that they might "put aside" a fund for tax payment.

The city is arranging to borrow an additional \$400,000 under the federal housing act. This will make a total of \$800,000, of which \$500,000 is required for buildings already under construction.

Point Grey R.M., B.C.—Councillor Capt. Stewart intimated on July 26 at the meeting of the Point Grey council that he intended testing the validity of the municipal act in regard to the penalty imposing 15 per cent. on taxes that are not paid by the stipulated date, explaining that the charges for interest and sinking fund on loans under by-law were provided for in those by-laws. The question arose upon the reading of a letter from the inspector of municipalities, who wrote stating that he would refuse to pass any by-laws in future that did not provide for future councils having the power of taxing improvements as well as land. It was pointed out by Comptroller Floyd that if this were agreed to it should be made plain to the ratepayers that they were in danger of having their improvements taxed, which was not the case at the present time in the municipality.

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Toronto, Ont.—P. W. Ellis, George Wright and Fred Miller were appointed by the city council on August 5 as a transportation committee to conduct the business of the city, taking over the Toronto Street Railway at the expiry of the company's franchise on August 21, 1921. The commission is to act without salary, this being requested by the trio when approached to allow their names to be put forward in this connection. Messrs. Ellis and Wright are members of Toronto's Hydro-Electric Commission and Mr. Miller is a contractor. The proposed appointment of a housing commission has been referred back to the board of control by the council. It was thought the housing scheme had not been properly matured. The scheme contemplated the erection of 150 dwellings of fairly cheap construction and a loan of \$1,000 to every bona fide builder of a small home in connection with the scheme.

George H. Ross, city finance commissioner, pointed out at a meeting of the board of control on August 3, that expenditures since March last not included in the estimates submitted to council amounted to \$318,447, almost one-half mill on the estimates. This he described as "almost alarming." To take advantage of the discount on sterling exchange Commissioner Ross was instructed to purchase sterling bonds payable in New York, and thus effect a considerable saving to the city.

Calgary, Alta.—City taxes to the amount of \$2,023,000 were paid from July 1 up to July 26, or about the same as during the first period last year. In September, 1919, at the end of the 10 per cent. discount period, which occurred in that month, there was approximately \$1,950,000 of taxes paid in, or about \$75,000 less than during the same comparative period this year. None of the taxes paid in this year have been segregated yet, that is, apportioned to arrears of taxes, local improvement taxes, and the current taxes for 1920. The arrears paid are not expected to be a particularly large sum, and there is no way of estimating the total of local improvement taxes paid yet. On the whole, therefore, the indications are that people are paying their taxes in just about the same degree as in 1919, with the exception that they are being paid earlier this year, owing to the new arrangements of discount dates beginning with 10 per cent. up to July 20, and diminishing by 2 per cent. a month to the end of the year. Consequently, it is expected that there will be a considerable rush to pay taxes again just preceding August 20, to take advantage of the 8 per cent. discount date.

A report on the city waterworks system, just presented to the city council by Commissioner A. G. Graves, points out that the flat rate is unjust in many cases, as some use more water than they pay for, and others use less. For the year 1919 the total charges against revenue amounted to \$410,982; and as this was the total cost of supplying the 3,650 million gallons, it might be stated that the average cost per 1,000 gallons would be 11.26 cents. The revenue for metered water in 1919 was \$100,049, or 10.95 cents per 1,000 gallons; and the revenue from flat rate water during 1919 was \$186,823, or 6.83 cents per 1,000 gallons. From the foregoing, said Mr. Graves, it would appear that there was a slight loss on metered water and a considerable loss on flat rate water, which, of course, is more than offset by the item of \$110,000 for the frontage tax, and \$30,000 hydrant rental, a detailed statement of which was presented to the commissioners. On December 31, 1919, said Mr. Graves, the waterworks department had 13,411 services in the city, of which 692 were metered, leaving a total of 12,719 flat rates. In addition they had 69 standpipes in use. The ratings on ehtse flat rate services are as follows: 69 public standpipes at \$6 per year; 3,011 services under \$12 per year; 6,511 at \$12 and under \$15 per year; 2,100 at \$15 and under \$18 per year; 685 at \$18 and under \$24 per year; 167 at \$24 and under \$30 per year; 143 at \$30 and under \$48 per year; and 102 at \$48 and over.

Montreal, Que.—City Comptroller Pelletier has handed to the administrative commission his annual statement for

1919. It shows the city assets to amount to \$133,645,970, divided as follows:—

Municipal real estate	\$ 43,408,683
Tunnels and bridges	1,408,742
Improvements, expenses for which rolls on special tax have not been prepared	2,516,929
Special real estate contributions to be collected from owners for improvements made	4,749,090
Store account	279,264
Amounts to be collected	1,864,248
Expense account representing an equal amount of the consolidated debt	64,014,811
Securities and moneys held in trust for the sinking fund of the city	3,864,752
Securities held in trust for the sinking fund of the Catholic School Commission	359,558
Securities held in trust for the Protestant School's sinking fund	847,617
Accounts of administration 1917-1919 covered by collectable ordinary taxes	6,612,563
Deficit in the revenue of 1916-1917 covered by special collectable tax of 20 years	400,000
Cash account	319,728
	<hr/>
	\$133,645,970

Liabilities.

Consolidated debt	\$ 82,165,370
Additional debt	33,795,123
Rolling stock capital	4,000,000
Floating debt	5,225,706
Sinking fund's reserve (city)	4,132,843
Sinking fund's reserve (school commission) ...	1,353,484
Rents due, conduits, etc.	125,058
Surplus on capital account	2,848,384
	<hr/>
Total	\$133,645,970

Montreal property owners owe the civic administration the sum of \$1,000,000 in arrears of taxes covering the past two years, according to a statement issued on August 8, by Patrick Collins, city treasurer. A list of the delinquents has been sent to Quebec by Mr. Collins for publication in the official gazette. Those in arrears had still a chance to pay their taxes with but \$10 additional for costs, if they do so before August 10. Since Tuesday, the costs are \$20, after publication of the lists in the official gazette \$30, and after publication in the Montreal press \$50. But if taxes are left unpaid after October 15, the affected properties will be sold by the sheriff. The list of those in arrears with their property taxes includes 3,500 names, as compared with 17,391 names on May 1, so that it will be seen many owners have paid up during the past three months.

A by-law providing for the acceptance of \$1,000,000 of the federal housing loan came before the city council on August 9.

BRITISH COLUMBIA FIRE UNDERWRITERS

At a meeting of the British Columbia Fire Underwriters' Association in Vancouver on August 3, the following officers were elected: President, R. S. Day, of Victoria; vice-president, T. W. Greer, Vancouver; secretary, W. L. Foster; district manager for Vancouver Island, D. A. S. McGregor. The interests of Vancouver Island will be cared for by A. E. Planta, Nanaimo, and James Forman, Victoria. The Victoria office will carry on the business for Vancouver Island in practically the same manner as heretofore.

The National Appraisal Co., Royal Bank Building, Toronto, has moved into new and more commodious offices in the Burnside Building, 9-11 Wellington Street East.

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ONTARIO

Government and Municipal Bond Market

Market Conditions Continue Quiet—Nova Scotia Sells Half Million Issue—Particulars of British Columbia Sale—Sherbrooke Rejects all Tenders—No Tenders for Moncton Bonds but Issue is Sold Privately—A Few New Issues Coming on Market

THE bond market continues quiet. The total sales during July, as shown elsewhere in this issue, were more than in June, owing to the unusually large amount of provincial bonds sold. In August there has already been sold \$500,000 of the province of Nova Scotia, but it is not expected that many issues of either provinces or municipalities will be placed on the market. Bidding on issues recently offered has not been good, and direct to the public sales are meeting with only occasional success.

Coming Offerings

The following is a list of issues offered for sale, particulars of which are given in this or preceding issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Goose Lake, C.S.D., Man.	\$ 50,000	6	20-inst.	Aug. 14
Bridgewater, N.S. . .	75,000	6	30-years	Aug. 14
Bridgewater, N.S. . .	10,000	5	42-years	Aug. 14
Toronto Twp., Ont. . .	74,675	..	20-inst.	Aug. 14
Kerrobert, Sask. . . .	4,500	7	10-years	Aug. 17
Ontario County	50,000	6	20-inst.	Aug. 27
Dauphin S.D., Man. . .	50,000	6½	20-years	Sept. 2

Bridgewater, N.S.—Tenders are invited up to 5 p.m., August 14th, for \$85,000 of bonds, as follows:—Forty debentures of \$500 each, and fifty-five debentures of \$1,000 each, dated August 1st, 1920, maturing in 30 years, with interest at 6 per cent., payable semi-annually at the town clerk's office, Bridgewater; ten debentures of \$1,000 each, dated June 30th, 1919, payable in 42 years, with interest at 5 per cent., payable at the town clerk's office. These debentures are issued under authority of the legislature of Nova Scotia.

Sherbrooke City.—The city rejected all tenders on its issue of \$392,500 5 per cent. 5-year bonds, tenders on which were invited up to July 26th.

Dauphin School District, Man.—Tenders are being invited up to September 2 for \$50,000 6½ per cent. debentures, maturing in 20 years. (See official notice elsewhere in this issue.)

Kerrobert, Sask.—Attention is called to the fact that the interest rate on the issue of \$4,500 of debentures, advertised in *The Monetary Times* last week, is 7 per cent., not 6 per cent.

Cranbrook, B.C.—The electors of the city will shortly be asked to vote on a by-law authorizing the purchase by the city of the plant of the Cranbrook Electric Light Co. for approximately \$58,000.

Waterloo, Ont.—At a meeting of the Waterloo Park Board, held on August 4th, it was decided to issue debentures to the amount of \$3,500 to cover overdraft, caused by the excess cost of new buildings over the original estimate.

Delhi, Ont.—Ratepayers on August 2nd turned down by a small majority a by-law to authorize the purchase and improvement of the Dickeson block for a town hall and municipal office, and the issue of debentures therefor to the amount of \$7,000.

Toronto Township, Ont.—Tenders will be received up to 2 p.m., August 14th, for \$74,675.85 debentures, issued for Toronto-Hamilton highway purposes. The bonds are payable in twenty equal annual instalments. J. K. Morley, acting clerk, Cooksville, Ont.

Ontario County, Ont.—Tenders are invited up to noon on August 27 for two separate issues of debentures, each

for \$25,000, with interest at 6 per cent., repayable in 20 annual instalments of principal and interest. E. A. McKay, county treasurer, Whitby, Ont.

Prince Albert, Sask.—Ratepayers of the city on August 12th voted on the proposal to issue \$65,700 of bonds for additions and alterations to the city waterworks. The debentures would bear interest at 6 per cent., principal and interest payable in 15 equal annual instalments of \$6,764.60 each.

Windsor, Ont.—To authorize a debenture issue of \$150,000 for improvements to waterworks, a by-law will be submitted to Windsor electors on Tuesday, September 4th. The election is necessary because the brokers who purchased the bonds decided not to place them on the market until the ratepayers had approved the expenditure.

British Columbia.—The following certificates were issued by the municipal department of the province of British Columbia on the dates indicated:—

July 22, 1920.—City of Prince George—"The Waterworks Debentures By-law, 1919," No. 88, \$3,000 payable in fifteen years, with interest at 6 per cent., payable half-yearly.

July 23, 1920.—The Corporation of the city of Courtenay—"The Courtenay School Building Authorization and Debenture By-law, 1920," No. 55, \$30,000, payable in twenty years, with interest at 6 per cent., payable half-yearly.

July 30, 1920.—The Corporation of the city of Trail—"Corporation of the City of Trail Local Improvement Cement Sidewalk Construction Debenture By-law," No. 249, \$9,000, payable in ten years, with interest at 7 per cent., payable half-yearly.

July 31, 1920.—City of Armstrong—"The City of Armstrong Memorial Hospital Loan By-law, 1920," No. 75, \$5,000, payable August 1st, 1940, with interest at 6 per cent., payable half-yearly.

August 2, 1920.—Corporation of Point Grey—"Point Grey School Loan By-law, No. 19, 1920," \$135,000, payable August 1st, 1940, with interest at 5½ per cent., payable half-yearly.

Bond Sales

Saskatoon, Sask.—The city has sold an issue of \$100,000 20-year 5½ per cent. bonds to W. A. MacKenzie and Co., of Toronto, at 92.61 and accrued interest, in Saskatoon.

Moncton, N.B.—No tenders were received for the city's issue of \$393,500 6 per cent. bonds, bids for which were invited recently. It was decided, however, to accept an offer received from J. M. Robinson and Sons, St. John, N.B. \$190,000 of the bonds are serial bonds, and the remaining \$203,500 mature in 20 years.

East Sandwich Twp., Ont.—A bond issue of \$42,094.84 has been sold by the township, to Wood, Gundy and Co., of Toronto. The bonds are 6 per cent., fifteen instalments, and the price paid was 94.33. A. E. Ames and Co. bid 94.09. Last month East Sandwich rejected all bids for its bonds, but at that time it could have secured a better price, as A. E. Ames and Co. bid 95.83.

East Kildonan, Man.—\$150,000 6 per cent. 30-year serial bonds of the town have been sold to Strang and Snowden, of Winnipeg, at 89.50 and interest. About the end of June the firm secured an option on the bonds at 90.25, but before the option had expired they made a definite offer of 89.50. In view of the unsettled state of the market, the town decided to accept the offer.

(Continued on page 53)

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CORPORATION SECURITIES MARKET

Canadian Stocks Break Sharply and Continue Downward Movement—Kaministiquia Pulp and Paper Co. Bonds Offered

FOLLOWING several weeks of buoyancy, especially in the paper stocks, securities on the Canadian exchanges took a sudden plunge downward on August 5th. This flight and collapse was an independent movement, as the New York market has continued bearish for some time past. Although there was a recovery on Friday, yet the general tendency during the week ended August 11 has continued downward. The following are some of the more substantial losses: Can. Forgings, 5 points; Dominion Textile, 5; Ontario Steel, 4; Price Bros., 10; Spanish River 5½; Wabasso, 5. Howard Smith and Riordon were both strong, however, Riordon gaining 5 points and Howard Smith 1. The latter stock held up well throughout the weak period, and it is rumoured that there will be a further readjustment of the capitalization. The bank stocks shared to some extent in the declines of the industrial market. Bonds registered practically no advances, with a few small recessions.

Kaministiquia Bond Offering

An issue of \$500,000 bonds of the Kaministiquia Pulp and Paper Co. is being offered by A. E. Osler and Co., and Graham, Sanson and Co., Toronto. This company will erect a plant at Port Arthur, Ont., to manufacture ground wood-pulp. Power has already been contracted for, and the essential machinery and other equipment has been purchased. It is expected that the plant will be in operation in about four months' time. The bonds are first mortgage bonds, with interest at 7 per cent., and are offered at par, with a bonus of 40 per cent. of common stock. The directorate of the company includes U. M. Waite (president), A. E. Osler, John Ball, C. D. Howe, F. R. Graham and Hon. T. W. McGarry. A good supply of timber is available, and the plant will be served by the Canadian National and the Canadian Pacific Railways. It is estimated, allowing a low price for newsprint, that earnings will, in the first year, amount to 40 per cent. on the bonded indebtedness.

Capitalization Changes

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

	Former capital	Increased stock.	to
Saskatchewan Courier Publishing Co., Ltd.	\$30,000	\$30,000	\$50,000

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

	Former capital	Increased stock.	to
Russell Gear and Machine Co., Ltd.	\$ 100,000	\$ 100,000	\$2,000,000
Premier Langmuir Mines, Ltd.	2,000,000	2,000,000	2,800,000
St. Mary's Milling Co., Ltd.	50,000	50,000	250,000
Christie, Henderson and Co., Ltd.	100,000	100,000	300,000

CANADIAN SECURITIES IN UNITED STATES

Canadian securities held in the United States as of July 1 of this year represented the enormous total of \$524,248,313, according to a compilation published in the current issue of the Federal Reserve "Bulletin." Of this total, provincial and municipal issues accounted for \$130,425,313, government issues \$152,500,000, railroad \$121,328,500, public utility \$80,095,000 and industrial \$39,899,500. Included in the Canadian list in this compilation is a loan of \$2,500,000 to the government of Newfoundland. The borrowings of Canada in the United States are tabulated as follows:—

Issue.	Interest.	Issued.	Amount.
(Gold bonds)			
5-yr.	5 %	Apr. 1, 1916	\$25,000,000
10-yr.	5 %	Apr. 1, 1916	25,000,000
15-yr.	5 %	Apr. 1, 1916	25,000,000
10-yr.	5½ %	Aug. 1, 1919	60,000,000
(Gold notes)			
2-yr.	5½ %	Aug. 1, 1919	15,000,000

Among the provinces of Canada, Ontario is shown as the heaviest debtor of Uncle Sam, with a total borrowing of \$30,800,000 on the part of the provincial government. The province of Alberta is next with \$11,150,000. Other provinces stand as follows: Manitoba, \$7,848,000; Quebec, \$7,500,000; British Columbia, \$5,630,000; Saskatchewan, \$3,720,000; New Brunswick, \$3,170,000; and Nova Scotia, \$2,000,000.

In the list of municipal borrowings the compilation places Toronto at the head of Canadian cities, with loans in the United States of \$17,119,633, while the Toronto Harbor Commission is shown as having \$5,000,000 of its bonds outstanding in the United States. Montreal has borrowed \$7,000,000 and Greater Winnipeg Water District another \$7,000,000. Other Canadian cities figure as follows: Calgary, \$2,918,806; Vancouver, \$2,810,000; Ottawa, \$2,588,859; Quebec, \$1,255,000; London, \$1,246,056; Edmonton, \$1,348,750; and Halifax, \$1,025,170.

EXPORT OF COAL FROM CANADA

Since the embargo on coal went into effect on August 1, Hon. F. B. Carvell, chairman of the Board of Railway Commissioners, has been bombarded with requests for permits to export. As soon as the announcement was made of the embargo, shippers and mine-owners got hold of every type of craft that was available to load with coal. A number of these did not get away in time and the permits to export are asked on the ground that these are exceptional cases. Only in "very exceptional" cases is Chairman Carvell granting the permits asked for.

The first general meeting of the Canadian Society of Cost Accountants will be held in Toronto on September 15, at 8 p.m.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Aug. 11th., 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Aita. Pac. Grain...com.	160	180	Cockshutt Plow 7% pref.	54	59	King Edward Hotel.com.	55	60.50	Robert Simpson.6% pref.	76	80
Ames Holden Tire...com.	80	88	Col'gwood Ship'bg. 6's	92		Laurentide Power...7's	74	79	Sterling Bank.....	109	117
Belding, Paul.....com.	41	41	Cuban Can. Sugar.com.	44	47.50	Loew's (Ottawa)...com.	58	62	Sterling Coal.....com.	15	19.50
Black Lake.....com.	93	93	Davies, William.....6's	70	74	Loew's (Montreal)...pref.	9	12.75	South Can. Power...com.	27	30.75
Brandram-Hend...pref.	58	58	Dom. Foun. & St. com.	99	102.50	Manufacturers Life.....	80	80	Toronto Power.5's (1924)	82.50	88
British Amer. Assurance	85	85	Dom. Iron & Steel 5's 1909	63	63	Massey-Harris.....	180	205	Trust & Guar.....	70	77
Burns, P. Ist.....6's	13	13	Dom. Power.....com.	90	95	Mattaganmi Pulp...com.	97	102	United Cigar Stores.com.	.50	.50
Can. Felt.....com.	90	95	Dunlop Tire...7% pref.	69	72.50	Mexican Nor. Power.5's	59	62	Western Assurance.....	10	14
Can. Furniture...pref.	9	14	Goodyear Tire...6's	89	94	National Life.....	7.50	10.50	West. Can. Pulp...com.	40	42.50
Can. Machinery...com.	98	98	Harris Abattoir...6's	89	95	Murr-K...7% pref. X.D.	64	70	Whalen Pulp...com.	48	48
Can. Oil.....com.	25	29	Home Bank.....	89	93	National Life.....	40	40	Whalen P'p Trust Cert.	50	50
Can. Westinghouse...pref.	30	30	Imperial Oil.....	96	96	North Amer. Pulp.....	6	7			
Can. Woollens...com.	34	34	Kipawa Paper...com.	89	93	North Star Oil...com.	6	4			
	60	60		91	95	Ont. Pulp...pref.	3.50	3.70			
	107	107		100	103.50	Page Hersey...pref.	95.50	98.50			
	81	81		108	115	Riordon.com.(new.stk.)	76				
	50	53		80			50				



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MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 11th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week Ended Aug. 11th.

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

TORONTO—Continued.

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

WINNIPEG—Week ended Aug. 7th.

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

NEW YORK—Week ended Aug. 7th.

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

LONDON, Eng.—Week ended July 31st.

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

GOVERNMENT AND MUNICIPAL BOND MARKET

(Continued from page 48)

Carleton County, Ont.—Debentures bearing 6 per cent., up to the amount of \$150,000, were sold by the finance committee of Carleton county council on August 11 to R. C. Matthews and Co., Toronto, at a figure of 92.666. The bonds were in two blocks of \$100,000 of 40-instalments, and \$50,000 of 20-instalments. Wood, Gundy and Co., Toronto, tendered a slightly higher figure for an option on the issue. Several other requests for options were also received.

Nova Scotia.—Bonds of the province to the amount of \$500,000, being the remainder of an issue brought out in April, 1918, were sold on August 6th to the National City Co. at 101.287 and interest. They are 6 per cent. gold bonds, payable in New York, and are due in April, 1928. They are being offered for sale in New York at a price to yield 7% per cent. The tenders were as follows:—

National City Company	101.287
Harris, Forbes and Co.	99.98
Dominion Securities Corporation	99.70
A. E. Ames and Co., and J. M. Robinson and Son	99.59
Eastern Securities Co.	99.39
Wood, Gundy and Co.	98.86
United Financial Corporation	99.41

British Columbia.—As announced in these columns last week, the province on August 4th sold \$3,000,000 5-year 6 per cent. bonds at 98.91. The purchasers were a syndicate consisting of the Seattle National Bank, Blyth, Witter & Co., the B.N.A. Bond Corporation, Royal Financial Corporation and Gillespie, Hart and Todd. The latter three houses are Vancouver ones, and the others American. The bonds will be sold in the United States, and will have to be met at maturity in New York funds.

Only the one tender was received by British Columbia on the whole \$3,000,000. Tenders on a portion of the offering were received as follows:—

Canada Bond Corporation, 87.11 in New York funds on \$1,000,000.

A syndicate composed of Carstens and Earl, Price and Co., Ferris and Hardgrove of Portland and Seattle, 99 on \$1,700,000.

W. A. MacKenzie and Co., Æmilium Jarvis and Co., and the First National Bank, 99.95 for \$1,700,000. This bid was made on the basis that the province would arrange for itself to realize 13 per cent. on New York funds, which the provincial treasurer thought possible. The tender was really in New York funds, and would probably work out at less than 99.95 if the actual exchange had to be procured.

The Dominion Securities Corporation, A. E. Ames and Co., and Halsey, Stuart and Co., of Chicago, bid 98.59 on \$1,000,000.

CANADIAN FAILURES

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

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Aug. 6	1	8	4	0	2	3	0	3	0	21	16
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

W. Ross Alger and Co., of Calgary, have moved into new office premises in the Royal Bank Chambers.

BRITISH EMPIRE TRUST COMPANY

In spite of substantial depreciation in investments, the British Empire Trust Company was still able to pay the usual dividends of 5 and 7 per cent. on the preferred and deferred stock for the year 1919. At the annual meeting, held on July 20th in London, Eng., the managing director, J. Davidson, also pointed out that there is a margin of £18,000 of assets over the capital stock. "The only sound policy is to provide fully for depreciation in values," he said. This, of course, has the effect of reducing the amounts available for dividends, but, on the other hand, it maintains the company's credit. Mr. Davidson also referred to the demand for capital for existing and for new industrial enterprises. While the company is taking an active part in such new financing, he said, it is necessary to pursue a policy of caution owing to the inflated conditions now prevailing.

CANADIAN NATIONAL EXHIBITION

"Work and Prosper" is the motto adopted for the 1920 Canadian National Exhibition, Toronto, which will be held August 28th to September 11th, and the entire machinery of the organization has been turned to the task of making the forty-second annual event a striking exemplification of the appropriateness of the slogan. Unwilling to rest on the standard of previous expositions, the directors and management have utilized every resource of this Canadian institution in the effort to make the position of the enterprise more noteworthy. Early indications point to new records in every department, perhaps also in matter of attendance, which reached the magnificent total of 1,201,000 last year, a figure never attained even by the monster World's Fairs at Paris, London, Chicago, San Francisco, etc., in the same number of consecutive days.

RAILROAD EARNINGS

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

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
July 7	\$3,773,000	\$3,120,000	+ \$ 653,000
July 14	3,854,000	3,325,000	+ 529,000
July 21	3,648,000	3,202,000	+ 446,000
July 31	5,600,000	4,591,000	+ 1,009,000
	\$16,875,000	\$14,238,000	+ \$2,637,000
Canadian National Railways			
July 7	\$1,932,961	\$1,713,404	+ \$ 219,557
July 14	2,000,993	1,659,083	+ 341,910
July 21	2,222,500	1,746,289	+ 476,211
July 31	2,847,220	2,777,987	+ 69,233
	\$9,003,674	\$7,896,763	+ \$1,106,911
Grand Trunk Railway			
July 7	\$2,008,354	\$1,458,946	+ \$ 549,408
July 14	2,138,945	1,688,850	+ 450,095
July 21	2,387,118	1,799,020	+ 588,098
July 31	3,837,569	3,068,335	+ 769,234
	\$10,371,986	\$8,015,151	+ \$2,356,835

The arrangement recently made between the bondholders of Wetaskiwin, Alta., and the town, for the funding of interest and principal payments due in 1919, has been approved by the government of the province. The McLeod, Alta., bondholders' committee, has issued notice to the effect that outstanding coupons due by the town will be paid upon presentation at the places indicated on the coupons.

Corporation Finance

Canadian Woollens' First Annual Report Shows Assets Totalling \$5,581,208—
Net Income was \$423,227—Atlantic Sugar Report for Year Ended April
30, 1919—Exchange was Important Factor in Sugar Cost in Canada

Toronto Street Railway Co.—There is a prospect of further litigation between the city and the Toronto Street Railway Co., owing to the fact that the latter has not paid over the percentage of its earnings for the months of June and July, amounting to approximately \$237,325, in accordance with the terms of the agreement governing the franchise. On August 9, Mr. Fleming, the manager, had an interview with Finance Commissioner Ross, when the whole financial situation of the company was under review. Mr. Ross is making a special report to the board of control on the matter. It is well known that the civic officials and controllers are averse to granting the company any special favors.

Atlantic Sugar Refineries, Ltd.—The report for the year ended April 30, 1920, submitted at the fifth annual meeting, shows the following items in the profit and loss account, compared with the preceding year:—

	1919.	1920.
Balance brought forward	\$ 323,439	\$ 698,771
Profit for the year	986,343	1,594,888
Profit on investments .....	.....	9,009
Profits from other sources .....	.....	1,199,012
	<hr/>	<hr/>
	\$ 986,343	\$ 2,802,910
Less bond interest	85,700	81,450
Less bank interest and exchange	186,855	131,325
Less depreciation	164,397	721,031
Less reserve	69,892	1,199,012
Less betterments	104,166	.....
	<hr/>	<hr/>
Total deductions	\$ 611,011	\$ 2,132,819
Net profits	375,332	670,090
Preferred dividends .....	.....	262,500

The balance sheet shows the following main items, in comparison with the preceding year:—

	1919.	1920.
Land, buildings, wharf, plant and equipment	\$ 4,120,259	\$ 5,181,444
Franchises, leases and goodwill	3,000,000	3,000,000
Cash	30,908	1,438,041
Accounts receivable	451,305	922,569
Bills receivable	249,864	1,147,519
Investments	170,329	27,127
Inventories	2,498,098	1,453,465
Total assets	10,561,478	13,186,347
Capital stock	6,000,000	6,000,000
Bonds	1,420,000	1,345,000
Accounts payable, etc.	2,148,417	1,188,881
Reserves	294,289	3,546,103
Profit and loss balance	698,771	1,106,362

The arrears on the preferred stock, amounting to 3½ per cent. were paid up, and the regular dividend at the rate of 7 per cent. for the year was paid. The president, D. Lorne McGibbon, stated that during the year exchange paid on raw sugar purchases amounted to \$976,302, as compared with \$115,000 the preceding year. The report also gives "a few sugar facts," showing that prices in Canada, after making allowance for duty, extra freight and exchange, are lower than in the United States; how the company's sales expanded enormously in 1920, after a small decrease in 1919; illustrating the output of sugar in Cuba and in the world; and comparing the price of refined sugar in New York and Montreal.

Canadian Woollens, Ltd.—The first annual meeting of the shareholders of the Canadian Woollens, Ltd., was held on August 9 in Peterboro, Ont. The balance sheet, report

and profit and loss account for the year ending June 30, 1920, was presented and adopted. The president, during his remarks, intimated that the business of the company was so satisfactory that a dividend on the common stock might be looked for in the near future. The following board was elected: A. O. Dawson, president; W. K. George, first vice-president and chairman of the board; F. B. Hayes, 2nd vice-president; L. Bonner, Wm. Hanson, G. D. Perry, F. R. Sweeney.

The report 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 to be in good financial position. Total assets aggregate \$5,581,208. Current assets are given at \$2,346,394 as against current assets amounting to \$1,290,174, a surplus of current assets (net working capital) of \$1,056,220. The balance sheet is shown in full, as follows (comparisons in this first report, of course, being impossible):—

Assets.	
Properties, etc.	\$1,789,081
Trade mark, goodwill, etc.	1,440,038
Current Assets:	
Inventories	1,424,231
Victory bonds	265,248
Investments in other companies	5,000
Accounts and bills receivable	633,924
Cash on hand and in bank	17,991
	<hr/>
	\$2,346,394
Deferred Charges:	
Prepaid taxes	4,795
Total	5,581,208
Liabilities.	
Preferred stock	\$1,750,000
Common stock	1,750,000
	<hr/>
	\$3,500,000
Deferred liabilities	5,000
Current Liabilities:	
Bank of Montreal	290,067
Tax provision	240,005
Accounts payable	352,340
Bills payable	190,243
Accrued wages, commission, etc.	25,661
Approximate provision for government taxes in respect of Canadian Woollens, Ltd., profits ..	191,858
	<hr/>
	\$1,290,174
Reserve for depreciation	465,307
Reserve for Emp. fund	20,000
Surplus	423,227
Dividend on preferred stock	122,500
	<hr/>
	\$5,581,208

BRITISH EMPIRE TRUST COMPANY (LIMITED)

DIVIDENDS MAINTAINED AND CAPITAL MORE
THAN INTACT

INDUSTRIAL BANK BUSINESS.

The NINETEENTH ORDINARY GENERAL MEETING of the British Empire Trust Company, Limited, was held on Tuesday, July 20th, at the Liverpool-street Hotel, London, England.

The SECRETARY (MR. H. BOWER CLARK, A.S.A.A., F.C.I.S.), read the notice calling the meeting and the auditors' report.

MR. J. DAVIDSON (managing director), who presided, said:—Gentlemen, the Chairman of the company, Mr. Horne-Payne, regrets that owing to ill-health he is unable to be present to-day. He has, however, sent me a speech which, with your permission, I shall have much pleasure in reading: "The year under review has been marked by a heavy and persistent decline in the market value of securities generally. Nevertheless, I am glad to say that, after writing our investments down to the lowest market values and providing in full for all depreciation, we are able to recommend you to authorize the payment of the same dividends on the Preferred and Deferred shares as last year—namely, five per cent. and seven per cent. respectively. I think the shareholders will agree that it is satisfactory to receive these dividends and to know that the capital of the company is intact with a margin of over £18,000, notwithstanding the heavy fall in prices.

"The accounts are clearly stated and do not, I think, call for any explanations. If you will turn to the profit and loss account you will see that the ordinary income of the company from trusteeships, registrarships and secretaryships, and from interest and dividends on investments, is well maintained. It shows an improvement of £6,000 over that of the previous year and had it not been necessary to provide the item of £12,647 on the other side of the account for depreciation, the proceeds available for distribution would have amounted to over eight per cent. on the Preferred Ordinary and ten per cent. on the Deferred Ordinary shares. The only sound policy, however, is to provide fully for depreciation in values. The effect of so doing is, of course, to restrict for the time being the amount available for dividends: on the other hand, the credit of the company, which is so important from the point of view of obtaining and carrying through future business, is maintained on an unquestionable basis. Another advantage which results from writing down of investments is that, while the intrinsic value of the securities remains unimpaired, the lower values placed upon them increases the yield proportionately, thus increasing the company's revenue. I can confidently assure the shareholders that the position of the company is stronger to-day than it has been at any time since 1914.

Financing of Industrial Undertakings.

"At an annual meeting some years ago I ventured to forecast that on the conclusion of hostilities there would result a tremendous demand for capital for industrial purposes and your company, in anticipation of this demand, decided to adopt as part of its programme the carrying on of the business of an industrial bank. My forecast has proved to be correct. During the past 12 months we have been flooded with financial proposals from industrial undertakings of many and diverse kinds. Your managing director has investigated a large number of these proposals at an immense expenditure of painstaking labor, and we have taken up and are financing those which, after careful consideration, appeared to us to offer solid ground for safe investment and future profit. This branch of our business is developing

satisfactorily, but present conditions are still far from normal, and it is necessary to proceed slowly and with great caution. We find that applications for capital which come under our notice may be divided into three classes; firstly, those for the recapitalization, frequently involving amalgamation, of existing enterprises; secondly, those for the starting of new enterprises; and thirdly, those for additional capital for existing enterprises. With regard to the first class—viz., recapitalization and amalgamation, there are a large number of enterprises whose whole position has been changed by conditions arising out of the war, and which are justified in recapitalizing, but there are a still larger number which seek recapitalization upon the strength of large profits earned during the war or on an increase in the value of their assets, or on the two combined. I fear much money inflated values, and that dividend expectations founded upon profits due to war conditions or exceptional opportunity can only result in disappointment.

"With regard to the second class—viz., the financing of new enterprises, our experience is that, in many cases, the estimates of anticipated profits are based upon a level of prices obtainable only in consequence of scarcity arising from restricted output consequent in some cases on the interruption of the supply of raw materials from usual sources, and in others on the dislocation of industry in other parts of the world from which competition must sooner or later recommence. It is evident that the greatest caution is necessary in the financing of such enterprises. With reference to the third class—viz., the furnishing of additional capital for existing undertakings, there are many sound companies to whom further capital is an absolute necessity on account of the higher wages they pay and the higher cost of materials, apart from extending their business. It is to this class of enterprise that your company is devoting its attention and seeking to be of assistance, and in doing this we believe that we are making the best use of our resources in the interests of British trade. I am satisfied that for many years to come there will be no lack of opportunity of doing remunerative business of this class. I have no hesitation in encouraging you to look forward with confidence to the future progress and prosperity of your company."

No questions being asked, MR. DAVIDSON then moved "that the accounts for the year ended April 30th, 1920, and the reports of the directors and auditors thereon be received and adopted."

MR. T. BLUNDELL BROWN seconded the motion which was unanimously carried.

The Dividends.

The CHAIRMAN then proposed:—"That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the year be approved, and that the following dividends—viz., at the rate of five per cent. and three per cent., making eight per cent. per annum on the Employees' Profit Participating shares from the date of allotment to April 30th, 1920; five per cent. per annum on the Preferred Ordinary shares, and seven per cent. per annum on the Deferred Ordinary shares, be and they are hereby declared in respect of the year ended April 30th, 1920, payable to all shareholders of record on July 20th, 1920."

MR. N. SCOTT-RUSSELL, M.Inst.C.E., M.I.E.E., having seconded the resolution it was unanimously approved.

On the motion of the CHAIRMAN, seconded by BRIGADIER-GENERAL E. F. O. GASCOIGNE, C.M.G., D.S.O., the retiring directors (Sir William Mackenzie and Mr. N. Scott-Russell) were re-elected; and the auditors (Messrs. Robertson, Hill and Co.) were reappointed, on the proposition of MR. COLERIDGE SIMPSON, seconded by DR. SMYTHE.

DR. SMYTHE proposed a vote of thanks to the chairman and directors, and this was seconded by MR. W. KENNEDY and unanimously accorded.

MR. DAVIDSON having briefly acknowledged the vote, the proceedings terminated.

Saguenay Pulp and Paper Co.—The 1919 and first annual report of the company and its subsidiaries, which company was formed a year or so ago to take over the several companies represented by the North American Pulp and Paper Companies Trust, has made its appearance. The report, which covers the year ended December 31 last, indicates an improved position of the new company over the old gross revenue in the period having amounted to \$5,416,545, as compared with \$4,268,368 as shown in the 1918 report of North American Pulp. After bond interest net earnings amount to \$464,636, against \$442,227 for the old company in 1918, while surplus of \$33,651 compares with \$38,005 for North American Pulp in 1918, the showing being lowered by way of creation of a reserve against depletion of timber limits of \$263,001, and writing off of surplus of coal used in alterations of the Chandler mill, of \$149,067.

Profit and loss account, Saguenay Pulp and Paper Co. and subsidiaries, 1919, compared with profit and loss account, North American Pulp and Paper Companies Trust, 1918:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Gross revenue	\$5,416,545	\$4,268,368
Ap. expense	4,093,280	3,283,199
	\$1,323,265	\$ 985,169
Other income	311,857	501,559
Total income	\$1,635,122	\$1,486,728
General expenses	219,945	287,198
Net income	\$1,415,177	\$1,199,529
Bond, etc., interest	950,540	757,302
Net earnings	\$ 464,636	\$ 442,227
Timber reserve	263,001	.....
*Surplus coal	149,067	.....
Miscellaneous items	18,917	.....
Sinking fund	.....	261,730
Amortization	.....	142,492
Surplus	\$ 33,651	\$ 38,005

*Used at Chandler mill during alterations.

The balance sheet of the two companies is less easy to compare, but the report currently being dealt with shows general improvement in fiscal position. Total assets are given at \$25,197,483, against \$24,254,696 in the 1918 North American Pulp report. The working capital position of the Saguenay Co. is good, current assets of \$4,202,086 exceeding current liabilities of \$3,954,180 by \$247,978, this amount representing net working capital available. In the 1918 report of North American Pulp current assets of \$3,746,914 were exceeded by current liabilities of \$4,687,099, by \$940,185. Working capital compares as follows:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Current assets	\$4,202,086	\$3,746,914
Current liabilities	3,954,180	4,687,099
Net working capital	\$ 247,978	*\$ 940,185

*Surplus of liabilities.

Barcelona Traction, Light and Power Co.—Earnings of the company show continued improvement, according to the June statement just issued. Gross earnings from operation for the month totalled 2,523,998 pesetas, an increase of 551,386 compared with the same period last year. Operating expenses for June were higher than those recorded for the month of May, being 905,811, compared with 880,281 pesetas. The table is as follows:—

	Gross. (Pesetas.)	Net. (Pesetas.)	Net inc. (Pesetas.)
March	2,533,815	1,695,141	754,489
April	2,676,148	1,767,913	782,874
May	2,647,592	1,767,311	628,785
June	2,523,998	1,618,187	488,939

RECENT FIRES

Business Section of Town of Port Coquitlam, B.C., Suffered Loss of \$100,000

Chatham, N.B.—August 9—The Northumberland Garage, A. K. Cole's blacksmith shop, the Kerr House and a barn were damaged by fire. The total loss is \$25,000, covered by insurance.

Cooksville, Ont.—August 6—Shale and Ontario Brick Co. damaged. The loss is estimated at \$30,000.

Lake Megantic, Que.—August 2—House and barn belonging to Isidore Duquette, near Sandy Bay, destroyed. Estimated loss, \$5,000, with \$1,500 insurance.

Moose Jaw, Sask.—July 27—Home of M. J. Lambertus destroyed. The loss was partly covered by insurance.

Ottawa, Ont.—July 30—Residence belonging to Jack Burns, 193 York Street, damaged by fire. The loss is estimated at \$1,200.

Port Coquitlam, B.C.—Business section of this town damaged by fire. Estimated loss, \$100,000.

Quebec, Que.—August 3—Garage belonging to P. T. Legare, on St. Valier Street, damaged. Loss, \$10,000.

Revelstoke, B.C.—August 4—Bakery belonging to Dominick Gallicano, also a large stable, destroyed. Estimated loss, \$10,000, with no insurance.

Sault Ste. Marie, Ont.—August 4—Barn, owned by License Fuel and Supply Co., destroyed. Fourteen horses burnt. The fire was caused by a cigarette. Total loss, \$10,000, with insurance of \$500 on horses.

Winnipeg, Man.—July 30—Princess Billiard Parlors, owned by W. A. Carson, damaged. The loss is estimated at \$20,000. One fatality.

ADDITIONAL INFORMATION CONCERNING FIRES

Cobalt, Ont.—July 24—Sawmill, belonging to Moose Lake Lumber Co., Ltd., destroyed. The fire was caused from sparks from burning refuse. Loss on contents and building was \$3,072, with insurance of \$3,000 in the following companies: Insurance Co. of North America, \$500; the Atlas Assurance Co., Ltd., \$566; the Northern Assurance Co., Ltd., \$666; London Guarantee and Accident Co., Ltd., \$666; Union Assurance Society, Ltd., \$500.

Nelson, B.C.—July 2—Log camp and flume, owned by O. I. and M. Lumber Co., Ltd., destroyed. The total loss is \$60,000, with insurance of \$58,434 in the following companies: Queen Insurance Co., \$2,415; North British and Mercantile, \$9,457; Hartford, \$18,117; Fireman's Fund, \$25,364; National, \$3,079.

A party of officials of the Mutual Life Assurance Co. of Canada is now going through western Canada.

Hail and Fire

General Agencies wanted by new firm commencing in Calgary, for either Saskatchewan or Alberta or both. Has exceptionally strong connections over both provinces, and can assure a strong premium income. All enquiries regarded as strictly confidential. Address replies to:

**Box 325, The Monetary Times,
TORONTO**

AN AGENT DOESN'T CARE

so much about the Assets of the Company he represents, when they pass four or five millions. What really interests him is

An A1 Loss Paying Record.

A Real Agency Service.

Up-to-date Business Getting Methods.

He knows he will RECEIVE THESE ADVANTAGES

AS LONG AS HE REPRESENTS THE

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS, President.

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

FIRE—TORNADO—AUTOMOBILE—HAIL—PROFITS

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BAEDWIN, 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

THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

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

Fire Insurance

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

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

Applications for agencies are invited.

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, Automobile, 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. E. PRINGLE, Canadian Fire Manager

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. E. HOUNSOM, Manager

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$42,500,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

FARMERS' FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

The Northern Assurance Company, Limited

Accumulated Funds, 1918, \$75,229,660.00.

Head Office for Canada: Room 306, Lewis Bldg., 17 St. John Street, Montreal.

G. E. MOBERLY, Manager.
A. HURRY, Manager, Casualty Department.

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,
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Insurance Company of New York

Head Office for Canada - MONTREAL

JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent

H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

Policies in force in Western Ontario, over 30,000

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

Fire
Hail
Automobile



Security
over
\$93,000,000

The
British Crown
Assurance Corporation Limited

of Glasgow, Scotland

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

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

**British Northwestern Fire
Insurance Company**

Head Office **TORONTO**

HON. EDWARD BROWN, J. H. RIDDEL, E. C. G. JOHNSON,
President. Managing Director. Secretary.

F. K. FOSTER,
Winnipeg. General Agent for Western Provinces.

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

ASSETS EXCEED \$93,000,000

Applications for agencies are cordially invited.




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Head Office, Montreal

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Wm. Molson Macpherson,
Esq.
Sir Frederick Williams-
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Lewis Laing,
Assistant Manager.
J. D. Simpson, Deputy
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Great North Insurance Co.
Head Office, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



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3rd Vice-President HON. P. E. LESSARD, M.L.A.
Secretary J. T. NORTH, Esq.

AUDITORS
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M.L.A. W. J. Walker, Esq.
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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 CORPORA-
TION, Limited, OF LONDON, ENG.**

Formerly London and Lancashire Life and General Ass'ce Assoc'n., Limited

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**SCOTTISH METROPOLITAN ASSURANCE COMPANY,
LIMITED**

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

Head Offices for Canada:
LONDON & SCOTTISH BLDG., - - - MONTREAL
TOTAL ASSETS \$25,500,000

Branches and Agencies throughout Canada. **ALEXANDER BISSETT,**
Manager for Canada



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$46,500,000

**THE CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - - \$2,617,350.09

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

Canadian Government Municipal and Corporation Bonds

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Established 1901
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MORTGAGES

Investors favoring the mortgage will, upon request, be kept constantly posted as to our offerings in this field. We offer first mortgages secured by first class retail property, returning 7%. Amounts, \$10,000 and upwards. Smaller mortgages to yield 8%

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

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ESINHART & EVANS, Agents

39 Sacramento Street

Montreal, Quebec

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario

MURPHY, LOVE, HAMILTON

& BASCOM, Agents,

Dominion Bank Building

Toronto, Ontario