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Trade Review and Insurance Chronicle
OF CANADA

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TORONTO, NOVEMBER 26, 1920

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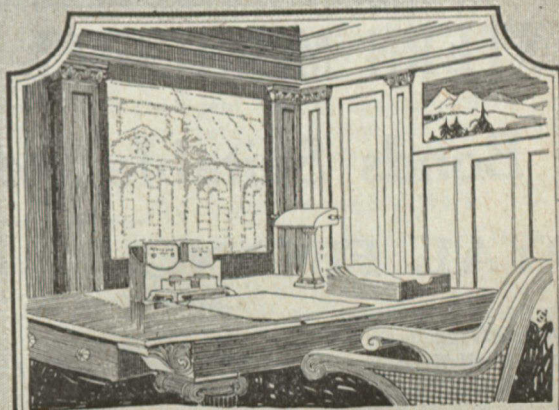
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Supporting Foreign Agents of Manufacturers

Provisional Contract With Agent Should Give Sufficient Time to Show Results—Some Considerations in Framing a Long-Term Contract—Quotations Should be Cost, Insurance and Freight—Longer Term of Settlement Required—Foreign Business Too Often Sacrificed to Fill Domestic Orders

By COL. C. R. HILL

Managing Director, Hill and Co., Ltd., Toronto

(This is the third of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920)

ASSUMING that the Canadian manufacturer has definitely decided to give a foreign agent an opportunity to represent him in the agent's local territory, there are many things to be considered by him before he can feel that he has offered his products in that territory on a satisfactory basis.

Contracts

From the manufacturer's standpoint, the question of making and signing an agency contract is of no less importance than to the agent himself. In the first place, any contract should be on a term basis to give the agent the protection he requires, but the first contract should be a provisional one, terminable in a given time if sales results are not forthcoming. It is suggested that a minimum of six months and a maximum of twelve should be the time limit for the original provisional contract. Such time limit should be from the date the agent is actually in possession of samples, prices, catalogues, discounts and all the data necessary for him to commence a sales campaign. Otherwise, a considerable part of the time limit may be consumed in getting the "munitions of war" on the ground.

In considering the time limit, thought should be given to the sales season in the agent's country. For instance, if samples of straw hats arrive late in the spring the agent cannot be expected to book orders until buying commences for the second following summer.

The justification for a long-term exclusive contract is obviously governed by sales made during the short-term provisional contract. Just what such sales might be can only be decided upon by the manufacturer when he studies the agent's reports, the competition and the population of the country. Furthermore, the first six to twelve months' work on the part of the agent is largely of the missionary type, and even a few trial orders in that period will correspond very favorably with big orders three years later.

Provision for Long-Term Contract

Assuming that the manufacturer approves of a certain agent, the long-term contract should embody various clauses for the agent's protection, a few of which are suggested:—

(a) One clause should state the term of the contract, preferably irrevocable for three years, except by mutual consent, with the additional provision that it be automatically continued for two-year periods, provided that annual sales for a specified amount result. Such a clause justifies the agent in organizing his territory, employing sales staff, advertising, etc.

(b) Another clause should state that all enquiries from the agent's territory will be referred to him, and that he will be protected on commissions on all sales made to his territory, regardless of any orders that may be received direct from buyers.

(c) Another clause should specify to what extent the manufacturer is prepared to supply free samples and literature to the agent or his customers, and how much the manufacturer will contribute towards advertising expenses.

(d) Another clause which the agent should be entitled to is payment of part-commissions on bona fide orders from A1 buyers, but which for several reasons (not the fault of the agent or of the manufacturer's factory troubles) cannot be filled. From the manufacturer's standpoint, this is undoubtedly a penalty clause, but as long as he leaves the impression with the agent that he can fill orders, the agent continues to spend time and money to obtain them, and is entitled to at least part of his remuneration.

The Export Manager's Work

No manufacturer of small articles would think of sending out salesmen who were not equipped with samples, price lists and order forms. If he has catalogues, these are also provided to customers, but the same equipment for an Ontario salesman will not do for the South African agent, and it is the duty of the export manager to prepare the literature for his foreign agents in such a way as to meet the requirements at Cape Town, Havre, Calcutta or Yokohama, as the case may be.

Probably the most important thing required by a foreign agent is prices made up, c.i.f. at his nearest ocean port. It will be readily appreciated that a factory price at an inland Canadian town means nothing at all to a buyer in Paris, France. The agent naturally studies the subject of ocean rates, but knows nothing of Canadian railway rates, and, at the best, can only give very approximate quotations to his prospective customers, with the result that he wastes his time. The Parisian buyer immediately tells him that his English, American and other competitors quote delivered prices at French ports, and until he is prepared to do the same he need not call. The points to be considered in making up delivered prices at foreign ports will be taken up in a later article of this series, with ample illustrations.

Longer Term for Settlement

The next point with regard to prices is the question of terms of settlement. Just as the manufacturer quotes a dis-

count for 30 days and higher for 10 days' payment on domestic sales, so he must consider longer term settlements to get into foreign markets in competition with his English and American brethren. In nearly all distant markets the buying terms are anywhere from 60 days to 120 days after sight, but the general rule is 90 days. Therefore, the export price list should take into consideration "loss of interest." This is easily adjusted by adding 2 per cent. to the prices which would otherwise be figured for a domestic basis. The manufacturer is, of course, not out his cash for 90 days on his export business, as he always draws immediately against his customer, with documents attached, and requests his bank to discount the draft.

The next thing the manufacturer should consider is the generous provision to the agent of samples and literature. It is only an aggravation to an agent 4,000 miles from the factory to receive inadequate supplies. It is perhaps better not to send one large consignment to him and wait six months before submitting another. The transportation risks are such that continual small lots are more likely to fill the requirements.

Another thing that helps the agent financially and morally is to have the manufacturer advertise at the latter's expense and, of course, include the agent's name and address in the advertising. As a matter of policy it will always be preferable to leave the advertising policy in the hands of the agent for his own territory and simply specify the extent of expense which the manufacturer is prepared to meet.

Foreign Orders Must Have Equal Treatment

The last and not least important duty of the manufacturer is to promptly and satisfactorily fill the foreign orders as the agent sends them in. The natural tendency of a manufacturer is to give preference to his domestic orders and to neglect overseas orders when Canadian business is brisk enough to take care of his output. It is easy enough to find good excuses for this practice, but it is a very short-sighted policy. First, because domestic business has its ups and downs, and during the "downs" the export business helps to keep a plant in full operation. Second, because foreign buyers will not consent to play second fiddle and be given their supplies erratically. Third, because the foreign agent has a claim on the manufacturer for active support in building up the trade in his territory. Great Britain is "great" because the manufacturers there set aside a proportion of their output for export business and for centuries have stuck to that policy.

It has been stated that the manufacturer should fill export orders "satisfactorily" as well as promptly. This means,—

- (a) Accurate preparation of export documents;
- (b) Packing and marking;
- (c) Shipping according to order.

Care Regarding Details

The export manager will learn some details as to the preparation of export documents in a later article, while the importance of packing and marking will also receive special attention in detail. In this article we will, therefore, only mention the importance of shipping "according to order." It is not pleasant to criticize one's neighbors or business rivals. However, our American neighbors will not object to one's drawing attention to the very severe criticism published occasionally in the States by Americans who have returned from abroad on the subject of American manufacturers filling export orders on a very liberal interpretation to suit themselves. For instance, an order for brown serge may have a blue serge of the same weight and texture substituted in good faith, but blue may be an unsaleable color in the country receiving it. Again, an order from Peru may specify that packages must not exceed 100 lbs. The manufacturer may consider this an unnecessary waste of labor and material, but the buyer probably has his ultimate market in the mountains accessible only by mule loads. Therefore, a manufacturer must trust the buyer to know what he wants and how he wants it, and fill his orders in that spirit.

Codes

There are many excellent codes published, but none of them help abbreviations in ordering specific articles by cable when the products are constantly changing as in textiles, or are almost infinite in their variety as in hardware. It is going to help the foreign agent considerably, therefore, if the export manager will provide each article and each variety of such article with a private code word of five letters when he originally offers it on the export market. There is not much work in this, nor does it require any great strain on the imagination. Words with three vowels and two consonants are best. For instance, in submitting a line of four different kinds of overalls, each with four sizes, sixteen code words are wanted and can start BACED, CIDOF, DUFAG, and so on, using the vowels and consonants in rotating order. The merit of using five letters is, of course, to meet the cable charges which allow ten letters to one word. Besides economy, such words work in well with the five letter codes such as Bentley's and the new Western Union.

FRATERNAL SOCIETIES' ONTARIO BUSINESS DECREASED

Assets in Ontario Grew Almost \$2,000,000 in 1919, However
—Comparison of Two Years' Business

THE amount of friendly societies' business in Ontario at the end of 1919 was \$137,677,643, compared with \$139,369,363 at the end of 1918. In comparison with the figures as at December 31, 1918, the report of the Ontario Registrar of Friendly Societies for 1919 which has just been issued, shows the following:—

	Dec. 31, 1918	Dec. 31, 1919
Total membership in Ontario	230,023	172,111
Amt. of ins. in force in Ont. \$	139,369,363	\$ 137,677,643
No. of cert. in force anywhere	861,278	862,182
Amt. ins. in force anywhere	\$1,021,501,203	\$1,016,014,619
No. claims matured in Ontario	2,748	2,286
Amt. ins. benefits paid in Ont. \$	2,589,567	\$ 2,518,536
Amt. disability benefits paid in Ont. including pensions and gratuities	\$ 169,778	\$ 151,919
Assets in Ontario	\$ 18,481,738	\$ 20,236,236
Liabilities in Ontario	\$ 545,936	\$ 399,553
Total assets anywhere	\$ 58,270,140	\$ 59,958,458
Total liabilities anywhere	\$ 4,955,440	\$ 3,191,901

The totals of sick and funeral benefits, compared with last year, are as follows:—

	Dec. 31, 1918	Dec. 31, 1919
Number of members	173,625	183,596
Deaths during year	4,097	3,087
Amount paid for funeral benefits	\$ 204,773	\$ 184,206
Number of members sick	34,992	32,126
Number of weeks sickness	171,974	166,789
Amount paid for sick benefits	\$ 705,835	\$ 698,334
Amount paid for medical attendance	\$ 93,540	\$ 103,624
Amount paid for special relief	\$ 44,334	\$ 36,265
Assets	\$3,979,788	\$4,300,787
Liabilities	\$ 120,904	\$ 103,600

In presenting his report Superintendent Gray says:—
"Before the war friendly societies were in a transition stage, both in regard to membership and financial status. An uncertainty in the public mind as to the permanency of the basis on which the insurance structure of the societies rested resulted in an annual decrease in the number of new members secured. Then the war and the influenza epidemics added disturbing influences. Some of the societies have met the situation by a readjustment of their rates, which placed the insurance fund on a basis actuarially sound, and these are now on the clear road to a development which will render a larger and better service than ever before. Others, however, have failed to meet the demands of their situation, and for them the future is still uncertain.

"It should be said that the executive officers of the societies, almost without exception, have realized for some years the necessity of a readjustment of their insurance structure and the fact that postponement of the process merely added to existing difficulties. But in those instances where readjustments were defeated the general and controlling membership, having in mind the apparent present prosperity of their orders, have been willing to gamble on the present assets outlasting their individual need for protection, and they refuse to see the liabilities of the order mounting to the point of danger to all. Putting the case bluntly, the organized selfishness of the general membership has been willing to sacrifice the future of the order and the protection of new members to serve its own immediate purposes. This force has overpowered the leadership which the executives endeavored to give.

"This situation made necessary the intervention of the legislature for the protection of new and prospective members and of the public generally.

Ontario Law Rendered Ineffective

"In 1916 an amendment to the Ontario Insurance Act prescribed a compulsory valuation of outstanding insurance certificates of all societies as of the 31st December, 1917, to be followed by a series of triennial valuations of the insurance certificates. Provision was made for action by the department if any society failed to maintain its financial position from valuation to valuation. These amendments are contained in chapter 36 of the statutes of 1916.

"Unfortunately, the addition of section 78 (i) has rendered entirely ineffective whatever virtue was contained in the preceding sections providing for action by the department by making their application contingent on the voluntary adoption of these provisions by the society before a fixed date. No society adopted the prescription of the legislative physician. The second* of these valuations, made as of 31st December, 1920, will be due on or before the 30th June, 1921, and as the law now stands the department will be powerless to take any action, whatever condition may be disclosed by the valuations.

"In order that this situation may be met both in the interests of the societies and of the public, and in order that friendly societies generally may regain a large

measure of public confidence and prospective members be properly safeguarded in insuring therein, it is desirable that the Insurance Act be further amended, first, to make provision for more effective valuations and reports of financial status than at present exist; and second, to prescribe regulations by which all registered friendly societies will attain full actuarial solvency within a reasonable time. The leaders of friendly societies generally recognize the necessity of this course of action, and, it is believed, will co-operate in securing it.

Separation of Insurance Funds

"Attention of the societies and of the public requires to be drawn to a condition which now exists in some societies reporting to this department. Where it has proved impossible to effect immediate readjustments of rates to an approved actuarial basis some societies have adopted new rates applicable to new members joining after a fixed date and to old members voluntarily transferring to the new class. These rates are represented to the new members to be 'adequate rates.' In some cases, however, it has not been made clear either in the constitution or practice of the society whether the funds received from the new members are to be preserved for the absolute protection of the new members or not. In some cases new members may be misled into believing that by the differentiation in rates their position is being made secure as against the claims of old or other members, when, in fact, they are only contributing to a general insurance fund which possibly may not meet all the claims which will accrue against it under a continuation of the same policy. All societies which charge different rates to different classes of members must examine their rules and practice to make certain that the protection afforded to different classes is in accord with their representations to, and the understanding of, new and prospective members.

Foreign Friendly Societies

"In 1919, an act was passed by parliament in amendment to the Dominion Insurance Act, which made special provision for fraternal societies and their attaining actuarial solvency. In this connection the legislation will be a valuable precedent for Ontario. An incident, however, of this act, which had a far-reaching effect, was that fraternal

TABLE I.—LIFE INSURANCE OR BENEFITS IN THE NATURE THEREOF.

Short Name of Society.	Total membership in Ontario at 31st December, 1919.	Amount of Insurance in force in Ontario at 31st December, 1919.		Number of Certificates in force anywhere at 31st December, 1919.		Amount of Insurance in force anywhere at 31st December, 1919.		Number of Claims matured in Ontario in 1919.	Amount of Insurance Benefits paid in Ontario during 1919.		Amount of Disability Benefits paid in Ontario during 1919, including pensions and gratuities.	Assets in Ontario at 31st December, 1919.		Liabilities in Ontario at 31st December, 1919.		Total Assets anywhere at 31st December, 1919.		Total Liabilities anywhere at 31st December, 1919.		
		\$	c.			\$	c.		\$	c.		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Chosen Friends, Grand Council, Canadian Order.....	23,388	21,448,356	80	27,520	24,749	445	80	349	392,037	83	77,699	72	1,380,513	51	61,443	82	1,330,513	51	72,718	82
Civil Service Mutual Benefit Society.....	640	(a)145,000	00	680	1,265,650	00	14	14	3,100	00	.....	.....	17,961	86	.....	1,516,837	01	.....	.....
Commercial Travellers' Association.....	13,840	5,858,715	00	13,840	5,858,715	00	(a)154	91,301	67	.....	.....	1,516,837	01	.....	10,559	11	.....	188,293	22
Federated Association of Letter Carriers.....	379	358,350	00	891	9	8,250	00	10,559	11	165,146	20	7,034,378	40	969,437	50
Foresters, Canadian Order of, High Court.	39,189	39,307,750	00	77,995	77,076,350	00	558	539,961	83	.....	.....	6,396,930	16	25,000	00	8,636,363	72	.....	.....
Foresters, Catholic Order of.....	8,554	8,797,000	00	155,467	155,097,000	00	96	136,445	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton Firemen's Benefit Fund.....	124	.....	.....	134	.....	.....	1	450	60	.....	.....	496	29	80,324	54	.....	.....	.....	.....
Hamilton Police Benefit Fund.....	103	.....	.....	103	.....	.....	.....	.....	.....	.....	.....	(b)6,056	78	144,440	30	.....	.....	.....	.....
Home Circles, Canadian Order of.....	4,964	5,891,622	00	5,337	6,387,802	00	99	121,190	23	.....	.....	3,644	13	835,250	21	6,974	83	835,250	21
Knights of, Malta, Chapter General of Canada.....	343	78,000	00	185	78,000	00	7	1,700	00	.....	.....	15,333	76	.....	.....	15,333	76	.....	.....
Knights of Pythias.....	3,735	238,943	00	76,040	101,248,894	00	3	2,500	00	.....	.....	78,981	65	544	97	78,981	65	544	97
London Police Benefit Fund.....	52	.....	.....	52	.....	.....	.....	.....	.....	.....	.....	96,505	88	.....	.....	96,505	88	.....	.....
The Maccabees.....	497	19,700	00	203	20,300	00	5	500	00	.....	.....	21,244	38	44,420	34	4,000	00	23,543,392	44
Mutual Masonic Compact.....	2,615	1,983,520	67	2,805	2,157,770	67	51	21,665	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oddfellows, Canadian Order, Grand Lodge.	12,273	14,068,750	00	20,996	25,351,750	00	176	23,240	00	.....	.....	3,000	00	434,850	54	2,636	32	434,850	54
Oddfellows Relief Association.....	3,102	1,353,670	00	3,102	1,353,670	00	39	57,707	57	.....	.....	157,461	47	5,908	17	157,461	47	8,908	17
Ontario Commercial Travellers' Association	3,034	2,981,000	00	4,306	4,387,000	00	48	67,900	00	.....	.....	66,985	17	18,133	00	7,575,869	81	568,074	20
Orange Grand Lodge of British America.....	1,404	2,463,741	00	134,373	221,978,058	01	43	71,683	81	.....	.....	965,539	00	10,798	13	570,639	00	11,798	13
Royal Arcanum, Supreme Council.....	4,000	2,853,500	00	3,530	3,888,500	00	43	4,250	00	.....	.....	754,085	90	23,348	97	511,646	88	25,348	97
Royal Templars of Temperance.....	20,762	2,421,843	01	3,795	2,963,584	40	67	67,900	00	.....	.....	200	00	511,646	88	17,750	00	17,750	00
Sons of England, Supreme Lodge.....	3,583	2,707,844	00	4,058	3,037,594	00	74	68,016	05	.....	.....	1,786,715	34	3,300	00	1,786,715	34	144,296	83
Sons of Scotland.....	4,845	4,195,435	00	21,603	16,873,875	00	59	4,250	00	.....	.....	854,543	62	.....	.....	854,543	62	.....	.....
St. Joseph Union of Canada.....	658	.....	.....	658	.....	.....	.....	.....	.....	.....	.....	(b)23,153	45	425,379	85	1,356	72	425,379	85
Toronto Police Benefit Fund.....	432	.....	.....	432	.....	.....	.....	.....	.....	.....	.....	1,428,005	32	26,830	86	1,428,005	32	26,830	86
Toronto Firemen's Benefit Fund.....	11,394	11,102,213	37	11,394	11,102,213	37	270	316,533	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Workmen, Ancient Order of.....	172,111	137,677,643	85	862,182	1,016,014,619	30	2,286	2,518,536	43	151,919	00	20,236,236	40	399,553	38	59,928,458	30	3,191,991	63	
Totals.....	172,111	137,677,643	85	862,182	1,016,014,619	30	2,286	2,518,536	43	151,919	00	20,236,236	40	399,553	38	59,928,458	30	3,191,991	63	

(a) About. (b) Gratuities and Pensions.

societies were made subject to the general provisions of the Dominion act affecting 'companies.' This includes, among others, section 11, which provides that:—

- "11. It shall not be lawful for
(a) Any Canadian company; or
(b) Any alien, whether a naturalized person or a foreign company within Canada, to solicit or accept any risk or to insure or deliver any receipt or policy of insurance, etc., . . . unless under a license from the minister granted pursuant to the provisions of this Act.

"The effect of this has been to require foreign friendly societies formerly licensed by Ontario to secure a license from the Dominion Department of Insurance, whether their operations were to be carried on throughout the Dominion or in Ontario only. In pursuance of this provision, the Maccabees, the Knights of Pythias, and the Royal Arcanum have surrendered their Ontario licenses and, having obtained a license at Ottawa, are now registered in Ontario as Dominion licensees."

SASKATCHEWAN'S DEBT THIRTY-EIGHT MILLIONS

SASKATCHEWAN'S debt at the end of April was \$38,000,000, leaving a surplus of \$37,614,037 of assets over liabilities, according to the public accounts for the year ended April 30, 1920. This debt includes treasury bills and farm loan debentures outstanding. It does not include the contingent liabilities, chiefly railway guarantees, amounting to \$32,955,355.

The statement of revenue and expenditure for the year is as follows:—

REVENUE		
Balance brought forward from 1918-19		\$ 1,640,982
Dominion subsidy	\$1,753,075	
School lands (revenue other than principal moneys)	901,764	
Treasury	3,475,723	
Repayment of loan to supplementary revenue fund	62,005	
Interest on sinking funds and investments	26,366	
Premium and discount	19,680	
Attorney-general	1,311,647	
Provincial secretary	1,410,391	
Insurance	62,855	
Public works	175,767	
Highways	14,436	
Education	34,376	
Agriculture	78,234	
Municipal	19,298	
Rural telephones	109	
Legislation	1,280	
King's printer	26,299	
Public health	17,841	
Neglected and dependent children	8,113	
Local government board	80	
King's printer's advance	296,507	
Warehouse	208,033	
	\$ 9,903,885	
	\$11,544,817	
EXPENDITURE		
Public Debt—		
Interest	\$1,335,551	
Sinking funds	187,659	
Charges on issue of securities and temporary loans	66,474	
Premiums, discount and exchange	48,610	
Civil government	484,597	
Legislation	163,543	
Attorney-general	1,011,955	
Provincial secretary	60,084	
Insurance	12,502	
Public works	900,365	
Public improvements	747,697	
Education	1,433,089	
Agriculture	326,823	
Public health	473,362	
Neglected and dependent children	115,946	
Municipal	34,144	
Rural telephones	14,072	
Miscellaneous	630,321	
Administration of the Saskatchewan Farm Loans Act	179,108	
King's printer's advance	300,192	
Warehouse	212,622	
Loan to supplementary revenue fund	62,005	
	\$8,800,733	
Less sinking funds chargeable to investment account	64,065	
	\$ 8,736,667	
	\$ 2,808,149	

AUTOMOBILE UNDERWRITERS MEET IN OTTAWA

Motor Union May Join Association—Statistics of Canadian Municipalities—Double Income Tax Assessments Explained

(Staff Correspondence.)

Ottawa, Nov. 25, 1920.

THE annual meeting of the Canadian Automobile Underwriters' Association is being held here to-day, the executive council having held a meeting yesterday. John B. Laidlaw, president, is in the chair. Frederick Williams, manager for Canada of the Motor Union Insurance Co., Ltd., which company is not a member of the Automobile Underwriters' Association, was present and outlined a plan for regulating this business in Canada. There was, he said, in an interview with *The Monetary Times*, a likelihood of his company linking up with the association if a common ground could be obtained.

Municipal Statistics Prepared

The Dominion Bureau of Statistics has completed some figures for the fifty-three cities of Canada having a population of 10,000 or over for the year 1919, showing area, population, debt, assets, revenue, expenditure, and the extent of the waterworks, police and fire protection systems. These figures are to be published shortly in pamphlet form. J. R. Munro, head of the financial division of the Bureau, said, in an interview with *The Monetary Times*, that a more condensed summary of this kind may be issued annually in future if it was thought to be of sufficient value.

Soldier Settlers Repaying Loans

More than one million dollars has been received in repayments of loans made by the Soldier Settlement Board, according to interim reports from branch offices of the board throughout the Dominion, and the expectations that this figure will be considerably exceeded. It is announced that war veterans placed on farm land in Ontario under the Soldier Settlement Board have made payments of principal and interest due November 1 amounting to \$220,772. The amount due on that date was \$222,675. Seventy per cent. of the 1,148 soldier-farmers, whose payments were due, promptly met their obligations, amounting to \$125,045, and the balance was made up by eighty-five settlers, who paid off their entire loans, or a considerable portion of them, in advance. These figures are as of November 14.

Income Assessment

Officials of the Dominion Taxation Office have issued an explanation of how it happened that some people apparently were called upon to pay two income tax assessments. Delay in the making of assessments for two separate years made the paying of the tax, in some cases, come closely together. The explanation issued is as follows:—

"The first assessments for Dominion Income Tax for the year 1918 were made in November, 1919. The making of assessments for 1918 continued through December, 1919, and the early months of 1920, some assessments being paid in April, 1920. In many cases investigation to obtain income returns of persons who should have filed returns in March, 1919, occasioned delay in getting the assessments issued. Assessments for the year 1919 are now being made, and some persons who paid the 1918 tax in April, 1920, may be required to pay 1919 now. Returns for the year 1920 are required to be made on or before April 30, 1921, and with the return 25 per cent. of the tax due thereon."

Canadian pulp and paper exports during October reached a total value of \$16,706,005, compared with \$11,863,578 for the corresponding month last year, a gain of \$4,842,427. The countries of destination were: Paper—United Kingdom, \$408,482; United States, \$6,167,488; other countries, \$1,552,284. Pulp—United Kingdom, \$583,343; United States, \$7,447,528; other countries, \$546,880.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE CAMPAIGN IN THE WEST

JUDGING by the movements of our national party leaders, the political centre of gravity of Canada is now in the west. Moreover, the main issue seems to be the tariff, which not so long ago was to be taken out of politics. The fact that the tariff is the main issue is probably the explanation of the attention which is being received by the west, for it is felt that the attitude of the latter will to an important degree determine public opinion on this national issue. If the west remains firm in its belief in free trade or a lower tariff, some reductions can scarcely be avoided. On the other hand, if it can be won over to the premier's cause of "moderate" protection, a high tariff may be expected for many years to come.

Premier Meighen returned to Ottawa on November 21 after a rapid and successful campaign in the west. In thirty days he addressed thirty meetings attended by 75,000 electors, covering five provinces and traversing 8,000 miles. The response to his appeal was greater than had been expected. Hon. MacKenzie King, leader of the Liberal party, preceded the premier, and Hon. T. A. Crerar, leader of the Progressive party, has also been speaking at various points in the west. Mr. Crerar's views are well known, however, embodying as they do the main planks for which the west stands, and while he always receives an enthusiastic reception, there was more interest evinced in the premier's meetings. The Liberal leader's attitude is not so clearly understood, and he has always to combat the prejudice due to the failure of the Liberal government returned in 1896 to bring about a substantial tariff reduction at that time. Larger audiences turned out to hear the premier in Winnipeg, Calgary, Moose Jaw and other places than had attended the meetings of the Liberal leader.

The government has unquestionably gained strength as a result of the premier's tour. The loss of a seat at a by-election in Ontario is offset by their success at a by-election in British Columbia. The relative positions of the parties is still a matter of uncertainty, however, which is increased by the fundamental changes which are taking

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place in the industries of the country at the present time. The fall in prices and the accompanying depression in business may in fact save the government from a difficult situation on the tariff issue, for this situation would be accentuated by any reduction in the customs duties. A movement for lower tariff and a consequent reduction in the prices of imported goods was bound to meet with some favor in a time of activity and rising prices. Now, however, the difficulty is to maintain business in the face of falling prices, and the question of employment has supplanted the cost of living in respect of political possibilities. When parliament meets about January 20, however, the tariff will no doubt be one of the leading subjects for discussion, although it is not expected that there will be a large program of other financial legislation.

THE LIFE COMPANIES' EXPERIENCE

LIFE insurance companies are writing more new business this year than ever before. One leading agency wrote more business in the first two weeks of November than in any two weeks previously. This is an encouraging sign, in the face of uncertain employment and wages. Nevertheless it must be noted that the rate of increase has fallen off. There are a few companies, in fact, which will have difficulty in writing more business this year than in 1919.

Last year's growth was of course exceptional. The gross new business issued and paid for in cash in Canada amounted to \$524,543,629, as compared with \$313,251,556 in 1918. The net death claims incurred amounted to \$16,927,345, of which \$785,331 or 4.64 per cent. was due to war and \$2,995,228 or 17.69 per cent. to the influenza epidemic in the early part of the year. The death rate among insured lives during 1919 is computed at 8.3 per thousand, rather lower than the 8.6 of 1914. During the last six years, 1918 had the highest death rate—14.1 per thousand.

The income of the Canadian life companies in 1919 was \$88,631,182 and their disbursements \$60,947,459. Out of every \$100 income there was expended in disbursements in respect of assurance and annuity contracts, \$43.41; in gen-

eral expenses, \$22.67; in taxes, \$1.24; in dividends to shareholders, 63 cents; otherwise, 82 cents, leaving \$31.23 to be carried to reserve.

Net amount of risks in force increased during the year from \$1,394,823,308 to \$1,712,062,023, and the reserves have increased from \$291,035,397 in 1918 to \$321,027,592 in 1919.

THE FALLING PRICE OF WHEAT

EFFORTS of the organized farmers to maintain the price of wheat at a high level are foredoomed to failure. It is not likely that any one commodity, and least of all one for which there is such a wide market as there is for wheat, can be manipulated by the producers in this way. Only a fraction of the farmers on this continent are organized, and even if these could agree to hold up the supply, there would be some who would by force of financial circumstances be obliged to realize on their product. It is probable that the farmers of Canada, who have so strongly urged that natural forces be permitted to fix the price of all classes of goods in this country, will quickly realize the futility of any attempt of this kind.

The farmers were among the first to benefit by the rising price movement. There is nothing unusual, therefore, in the fact that the prices of farm produce have been among the first to fall. The rapidity of the downward movement has, however, been somewhat startling. Prices of a few classes of farm produce during the past few months reached their 1914 level. This means that the income of the farmer is greatly reduced, while he must still pay the high prices for the manufactured goods he buys. These in return will come down, but in the meantime the farmer is in the position in which the city worker found himself during the past few years, when the price of goods was going up much more quickly than were his earnings. The high level of income and prosperity established in the country through war conditions was only a temporary condition, but it is likely that many farmers thought it represented a real forward movement on the part of the rural section.

It will be a long time yet ere average prices reach the 1914 level. Until recently it was a common remark that

they could never do so, but the rapidity of the fall during the past few months has removed this confidence in higher prices as a permanent condition. It is probable that the spectacular movements in some lines will be followed by similar changes in other lines, constituting a fairly steady decline in average prices.

ASSESSMENT EXEMPTIONS STILL INCREASING

ONE of the main causes of municipalities' financial difficulties is the freedom with which exemption from assessment has been granted to industrial, religious and educational institutions. While all cities have a substantial exemption list, Montreal is the most conspicuous example because of the great amount of property owned by religious corporations in that city. Assessments which have just been completed for that city show a gross total of \$889,544,067, from which the immense sum of \$225,190,483 is to be deducted for exemptions, leaving a net assessment of \$664,353,584. The amount exempted is greater than the previous year by \$676,612.

There are, of course, always arguments which can be presented for exemption of properties such as the above. The plea of public service is one which can readily be advanced. But the public service of the industry, the school or the church does not compare with the public service of the taxpayer, who must meet the shortcomings of institutions which are not self-supporting because they do not pay their share of the cost of running a city. Municipal finance would be sounder and municipal taxation would be more equitable if there were no exemptions of private property whatever the purpose to which it is applied. There are none of these institutions which are not private in the sense that they serve a special class, which consequently benefits by the amount of taxes from which the property is exempted. The patrons of a municipal waterworks, electric light or street railway service have just as good a claim to the free use of these works as have the owners of property to the free use of the numerous facilities for which no fee is exacted from the consumer.

CENTRAL RAILWAY METHODS CRITICIZED

Deliberate tampering with books, and juggling of accounts, was found by Dr. Charles Morse, registrar of the Exchequer Court, in his examination of the affairs of the Central Railway Company of Canada. Claims filed against the defendant company amounted to something like \$3,000,000, while the moneys paid into court were \$93,170 by the Dominion government as the purchase price of rails belonging to the defendant railway company and used during the war, and a further amount of \$21,250 from the sale of the steamer "Empress," which operates on the Ottawa River, and the property known as the Queen's Wharf property in Ottawa.

The chief claim against the company was made by Charles N. Armstrong, of Montreal, president of the company, who asked \$109,947 as remuneration for services rendered and expenses incurred on behalf of the company from 1911 to 1917.

The report of the registrar is a denunciation of the methods employed in the administration of this company. Armstrong, says the report, received monies on behalf of the company and seems to have helped himself to them. A debit entry of \$229,999 was changed in the company's books to a credit entry for the same amount. Concerning this, the registrar says: "I doubt if the deliberate tampering with the books of the company by Blagg (accountant for the Ottawa River Navigation Co.) at the instance and in the interests of Armstrong has any parallel in the history of corporations in Canada. Armstrong's claim for priority is refused, as also is the claim of Senator Domville for \$20,000.

NEW COAL COMPANY IS ACTIVE

Welton-Henderson, Ltd., the new coal corporation which was recently formed to carry on mining operations at Minto, N.B., are preparing to materially increase their output. The company are now operating two shifts, and will soon have a third under way. Their present output is about 50 tons daily, and by early in the new year it is expected to have the quantity increased to between 125 and 150 tons daily, and to make further increases later on. Miners' houses are being built and the development generally pushed along.

Contracts which the company have with the Fraser Companies, Ltd., take their entire output. At their Edmundston pulp plant the Frasers are now using upwards of 150 tons of coal daily, it is said, and the quantity will be further increased when the extensions of the plant there are completed early in 1921. At a meeting held recently officers of the new corporation were elected as follows: President, Harvey Welton, Minto; vice-president, Archibald Fraser, Fredericton; general manager and secretary-treasurer, John Henderson, Minto. Mr. Henderson, the general manager, was formerly manager of the Minto Coal Company, and it was largely due to his efforts that that company became the leading producers of coal in the Minto area.

The British American Bond Corporation, Limited, due to growing business, has moved to quarters recently vacated by the Whalen Pulp and Paper Co., on the top floor of the Merchants Bank Bldg., corner of Pender and Granville Sts., Vancouver, B.C.

Bank of Hamilton

HEAD OFFICE - HAMILTON

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Capital Authorized	-	-	-	\$5,000,000.00
Capital Paid Up (October 30th, 1920)	-	-	-	4,889,770.00
Reserve Fund (October 30th, 1920)	-	-	-	4,644,885.00

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Reserve			\$18,000,000
Total Assets			\$230,000,000

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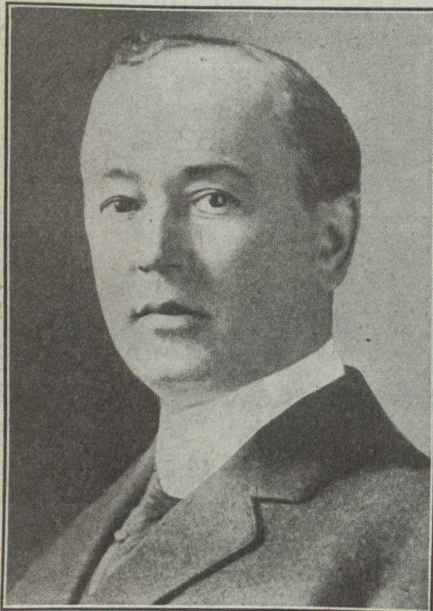
PERSONAL NOTES

J. W. NORCROSS, president of the Canada Steamship Lines, Limited, has returned to Montreal, after spending several months in Britain and on the continent. "General conditions there are still very disturbing," states Mr. Norcross, "the return to a more normal state being retarded by an unrest in labor circles."

JOHN O'GRADY, of the Great-West Life Assurance Company, has been elected vice-president of the Winnipeg Life Underwriters' Association, and will naturally succeed to the presidency next year. Mr. O'Grady has been for several years treasurer of the association. H. M. M. Meiklejohn, inspector for the Sovereign Life Assurance Company, has been elected treasurer, in succession to Mr. O'Grady.

ALEX. McDONALD, of Winnipeg, has been appointed freight rate expert to the Saskatchewan government. He will co-operate with the boards of trade in the province to prepare from time to time cases in relation to any discrimination which may exist in freight rates. He will also investigate the equalization of rates east and west, and other transportation matters, in the interest of Saskatchewan shippers of the general public.

JOHN F. MACKAY, who recently resigned as secretary-treasurer of the Willys-Overland, Limited, Toronto, has become vice-president and general manager of the John Mor-



row Screw and Nut Company, Ingersoll, Ont., and vice-president of the Ingersoll File Company, Limited. Mr. Mackay takes up his residence in Ingersoll about December 1. Previous to becoming identified with the Willys-Overland Company, he was for fifteen years business manager and treasurer of the Toronto Globe, his previous newspaper training in Western Ontario and Montreal having fitted him for the success he attained there and subsequently in the industrial undertakings with which he has been identified. Mr. Mackay has been a member of the Conservation Commission of Canada since its organization by the government of Sir Wilfrid Laurier in 1909.

FRANCIS GORDON OSLER, of Osler and Hammond, Toronto, son of Sir Edmund Osler, president of the Dominion Bank, has been appointed to succeed his father on the directorate of the Steel Company of Canada. Mr. Osler is also vice-president of the Canada Saskatchewan Land Company; director, Canada Permanent Mortgage Corporation; director, Canadian General Electric Company, and a director of the Manufacturers Life Assurance Company.

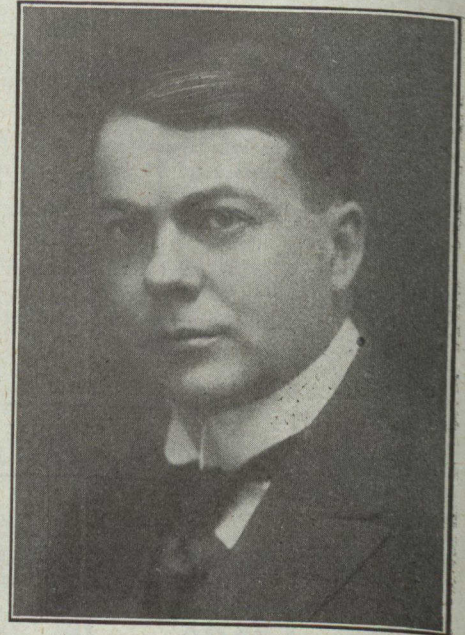
JOHN B. NOBLE, of the Terminal Agencies, Limited, Vancouver, B.C., has been appointed secretary of the British Columbia Fire Underwriters' Association, in succession to Walter L. Foster, who resigned some time ago on account of ill-health. Mr. Noble was at one time connected with the Toronto Board of Underwriters and then subsequently was moved to the Winnipeg board, following which for several

years he was secretary of the Vancouver Island Fire Underwriters' Association.

RUSSELL D. BELL, of the Montreal investment house of Greenshields and Company, has returned to Canada after spending several weeks overseas. Mr. Bell stated that the conditions in Britain were rather unsatisfactory. "The country," he said, "is going through much the same economic process as is working on this side of the Atlantic. The period of deflation, while not yet as advanced as in either Canada or the United States, is well under way. The banking institutions have been tightening up and are pressing their clients to reduce their borrowings through the reduction of inventories and in other effective ways. So far, the retailer has been little affected by this policy of the lending institutions, although manufacturers and wholesalers have been hit hard in many instances."

D. J. McDUGALD was recently elected president of the Eastern and Western Land Corporation to succeed the late Thomas Long.

Mr. McDougald, who was previously a director of the corporation, is head of the financial house of D. J. McDougald and Co., Toronto. He is also a director of the Trust and Guarantee Co., Ltd., and president of the Pine Lake Lumber Co., Ltd. Mr. McDougald is well-known in Ontario financial circles, having taken an active part in 1918 and 1919 Victory Loans. The Eastern and Western Land Corporation is



one of the pioneer land and colonization organizations of Saskatchewan, and has its head office at Toronto.

OBITUARIES

A. S. GOODEVE, a member of the Dominion Board of Railway Commissioners, died in Toronto on November 22.

PETER H. SIMS, vice-president of the Dominion Life Assurance Company, and at one time secretary of the British-America Fire Insurance Company, died of pneumonia at the residence of his son, Kitchener, Ont., on November 21. Mr. Sims was born 76 years ago in the township of Wellesley, county of Waterloo, Ont. He was the son of Rev. Jas. Sims, Baptist minister, and first superintendent of education in Waterloo county. In his early days Mr. Sims taught school, after which he entered the Waterloo Mutual Fire Insurance Company. With others in 1875 he founded the Mercantile Fire Insurance Company, becoming its manager, which position he held for 17 years. In 1892 he went to Toronto to become the secretary of the British-America Fire Insurance Company, which position he held until 1912, when he retired. With others he founded the Dominion Life Assurance Company, of Waterloo, becoming vice-president, which position he held until his death. He was the last of a small group of insurance men of Waterloo who were the founders of the life and fire companies of that town.

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Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

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Paid-up Capital ..	10,840,112
Reserve Fund ..	10,840,112
Deposits (June 30th, 1920) ..	367,667,322

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THE EXCHANGE RATE

IX.—What Controls It?

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By increasing Canadian production we can supply our domestic requirements and enlarge our surplus for export. This, if accompanied by a drastic decrease in our imports, especially of luxuries, will go far to adjust our trade balance.

As exchange becomes favorable to us, gold will flow in more freely, the reserves against paper currency will regain their former sound basis and the restrictions on the export of gold will be removed. The great stabilizing factor in exchange fluctuations will therefore be restored.

There are two further matters of equally great importance; the first, that so far as possible we cease to purchase luxuries, even those of domestic manufacture, and divert the sums thus saved to productive enterprises, either by direct investment or by depositing the money in the bank; the second, that we must all strive to work at our greatest capacity, not shirking, but taking pride in achieving a full output, whether we are doing manual or mental work.

The personal advantages of accumulating savings are so obvious that they need not be repeated here.

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ONE HUNDRED AND THREE YEARS OF SERVICE

Canada's Oldest Financial Institution Closes Another Successful Year—A Statement to Inspire Business Confidence

At a time when the business community of Canada needs the most confidence, the annual report of the Bank of Montreal comes as a decided encouragement. During its one hundred and three years of operation, the Dominion's oldest financial institution, due to the excellent appraisal of banking and commerce by its executive, has been enabled to meet all conditions. It has displayed its ability to meet extraordinary requirements arising from the war, and is now using that same ability to take care of the readjustment.

As early as December, 1916, Sir Frederick Williams-Taylor, general manager of the bank, was advising the preparation for peace and the inevitable readjustment, indicating the wonderful foresight which is common among our banking executives and which has proved so valuable in the past. The concluding remarks of Sir Frederick in his annual address for that year still stand out prominently, and are applicable to present conditions. He said: "Our future actions in national development should be considered now. The importance of the problems of the situation must be impressed upon those who are living in what may be termed the paradise of the unwise. Sane optimism and self-confidence are admirable qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point to avoid." In this statement businessmen should find a very valuable motto.

Present Position Compared

A comparison of this year's figures with 1919 is not sufficient to give the true light of the situation, but the showing of the principal accounts of the bank when the war was at its height makes more plain the transposition of conditions. The figures are as follows:—

	Oct. 31, 1920.	Oct. 31, 1919.	Oct. 31, 1917.
Capital stock	\$ 22,000,000	\$ 20,000,000	\$ 16,000,000
Reserve	22,000,000	20,000,000	16,000,000
Due to Dominion government	17,657,119	.....	13,638,962
Deposits not bearing interest	111,739,215	129,946,641	71,114,641
Deposits bearing interest	322,578,613	312,655,964	246,041,786
Due to banks in Canada	2,863,393	2,110,333	4,147,482
Due to banks abroad	4,381,644	4,122,490	496,621
Acceptances under letters of credit	7,836,994	4,895,505	3,335,499
Gold and sub. coin	25,187,389	24,742,654	20,592,891
Dominion notes	48,199,032	49,865,151	30,760,233
Deposits in gold reserve	21,200,000	25,200,000	14,500,000
Due from banks abroad	15,202,365	13,856,808	16,629,089
Call loans in Canada	1,944,383	2,533,910	.....
Call loans abroad	95,017,883	78,255,625	100,610,214
Dominion and provincial government securities	14,863,954	63,984,255	28,573,322
Railway and other bonds	4,542,070	8,517,835	12,571,625
Canadian municipal and other securities	36,749,430	47,041,359	33,455,254
Notes of other banks	3,367,578	2,744,153	1,494,676
Cheques on other banks	22,872,419	21,139,104	17,111,090
Current loans in Canada	223,495,472	164,182,581	97,607,404
Current loans elsewhere	17,619,853	15,903,424	10,045,811
Loans to municipalities	14,785,686	15,092,718	11,415,333
Bank premises	5,500,000	5,500,000	4,000,000
Note circulation	42,367,310	43,922,844	29,308,086
Total assets	560,150,812	545,304,809	403,980,236

From the above figures, it will be seen that the outstanding feature is the great increase in current loans. This is an illustration of how the bank has been able to take care of the unusually large proportion of the increased requirements of the merchants and manufacturers of the country.

At the same time there has been a striking reduction in the accounts which reflect the special business which the bank undertook during the war period on behalf of the Imperial and Dominion governments. As a result, the holdings of Dominion and provincial government securities have been reduced to \$14,863,954, compared with \$63,984,255, at the end of the previous year. Canadian municipal securities and British, foreign and colonial securities have also substantially declined. Presumably, the bank has liquidated such holdings in order to use the money more advantageously in this country.

Profits Greatly Increased

Turning to the shareholder's side of the statement, shows equally favorable results, as the following figures will illustrate:—

	1920.	1919.	1917.
Profits	\$4,033,995	\$3,314,227	\$2,477,969
Stock premium	1,000,000	3,500,000	.....
Previous balance	\$5,033,995	\$6,814,227	\$2,477,969
Total	1,812,854	1,901,613	1,414,423
Total	\$6,846,850	\$8,715,840	\$3,892,392
Less:			
Dividends	2,960,000	2,372,250	1,920,000
To rest	2,000,000	4,000,000	.....
War tax	210,000	190,986	160,000
Patriotic .....	.....	39,750	47,500
Bank premises	425,000	300,000	100,000
Total deductions	\$5,595,000	\$6,902,986	\$2,227,500
Balance forward	1,251,850	1,812,854	1,664,892
Total	\$6,846,850	\$8,715,840	\$3,892,392

CANADA PERMANENT DEBENTURES SOLD

The Canada Permanent Mortgage Corporation had debentures of £234,000 due this week in London. Nine-tenths of this amount was replaced at 6 per cent. through Edinburgh agents, which is the same rate as offered by the city of Edinburgh. The debentures bear a nominal interest rate of 6 per cent.

UNDERWRITERS LABORATORIES OF CANADA

The Underwriters Laboratories of Canada has been incorporated in Montreal, and is understood to be a branch of the Chicago Laboratories. The purpose of the organization is "to establish and maintain laboratories and an inspection service for the examination and testing of appliances and devices, and to enter into contracts with the owners and manufacturers of such appliances and devices respecting the recommendation thereof to insurance organizations and others."

BONDS FOR LUXURY TAX COLLECTION

Under an Act to amend the Special War Revenue Act, 1915, the excise tax regulations require, in connection with the collection of the luxury tax from manufacturers, that the manufacturers of certain enumerated articles shall "furnish the collector of inland revenue with one of the following forms of security in a sum represented by the manufacturers' tax on the estimated maximum production of such article manufactured during any one month of the fiscal year which the bond or other security is intended to cover:—

1. The bond of an approved guarantee company.
2. The guarantee of a chartered Canadian bank, signed by the general manager and approved by the department.
3. War loan bonds.

And such bonds shall be conditioned for the payment of the manufacturer's tax on such articles manufactured; the payment of all penalties incurred; and generally shall bind the manufacturers to a faithful and complete observance of the regulations which are or may be established under the authority of the Act."

Obviously, the security required is one that guarantees a financial obligation and a faithful adherence to the regulations of the department. Writing to *The Monetary Times* on this point, Henry E. Rawlings, president of the Guarantee Company of North America, suggests the action of the department in making it optional for the manufacturer to obtain from a bank an undertaking, which, to my mind, in many instances, the bank would be unwilling to "voluntarily" accord, and which, under the interpretation of the Insurance Act, is clearly an undertaking restricted to companies transacting guarantee insurance.

Bank of New Zealand

ESTABLISHED IN 1861

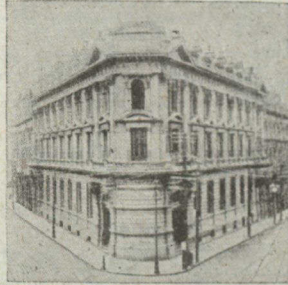
Bankers to the New Zealand Government

CAPITAL

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

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager



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

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

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

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

THE HOME BANK OF CANADA

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A little saved each day will, without stint, amount to a dollar at the end of the week, and a dollar should mean a deposit in the savings account.

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Head Office and Eleven Branches in Toronto S-8

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Capital Paid-up, \$8,400,000	Reserve Fund and Undivided Profits, \$8,660,774
Total Deposits (30th October, 1920)	Over \$170,000,000
Total Assets (30th October, 1920)	Over \$209,000,000

Board of Directors:

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

AN ALLIANCE FOR LIFE

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

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

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

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

Armdale, N.S.	Bank of Nova Scotia
Toronto (Dupont & Clinton Streets)	Bank of Nova Scotia
New Toronto, Ont.	Dominion Bank of Canada

Staff changes are announced by the Bank of Montreal as follows: E. R. T. Huestis, manager at Paspebiac, Que., appointed manager at Grand Falls, N.B.; J. J. Irwon appointed acting manager at New Denver, B.C.; E. E. L. Dewdney, manager at New Denver, B.C., appointed manager at Rossland, B.C.; A. H. Trueman, manager at Grand Falls, N.B., appointed manager at Shediac, N.B.; G. Lawson appointed manager at Yarmouth, N.S.

Extensive enlargements both of personnel and premises are now under way at the branch of the Canadian Bank of Commerce, at Calgary, Alta. As soon as the alterations, which are now being made, are completed, this bank will occupy the entire three floors of the building in which it is now situated at the southwest corner of Eighth Ave. and Centre St. This change has been brought about by the splitting of the western superintendency into two divisions.

RAILROAD EARNINGS

The following is the approximate gross earnings of Canada's transcontinental railways for the first two weeks in November:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
November 7	\$5,723,000	\$3,821,000	+ \$1,902,000
November 14	5,677,000	4,083,000	+ 1,594,000
Canadian National Railways.			
November 7	\$2,770,758	\$1,987,622	+ \$ 783,136
November 14	2,880,563	2,000,035	+ 880,528
Grand Trunk Railway.			
November 7	\$2,385,604	\$1,931,520	+ \$ 454,084
November 14	2,523,463	2,003,287	+ 520,176

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 19, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Nov. 19	5	7	0	3	3	4	0	1	0	23	21
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11
Oct. 29	7	14	0	4	1	2	0	1	0	29	18

EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	13 3/4 pm	13 15-16 pm	.....
Mont. funds	Par.	Par.	1/8 to 1/4
Sterling—			
Demand	\$3.9650	\$3.9750	.....
Cable transfers	3.9750	3.9850	.....
Rates in New York, sterling demand, \$3.48 1/2.			

MERCHANTS BANK MAKES GOOD SHOWING

The half-yearly statement of the Merchants Bank of Canada, covering the period ending October 31, 1920, reflects a healthy growth in that institution. Capital and reserve have been substantially increased to meet the advance in business, while the loans and deposits accounts reflect how great that increase in business has been. The principal figures, with comparisons, are as follows:—

	1920.	1919.
Capital	\$ 9,955,970	\$ 8,341,535
Reserve	8,400,000	7,000,000
Undivided profits	260,774	574,043
Circulation	17,707,977	15,827,373
Deposits	170,634,061	166,006,015
Letters of credit	2,491,664	757,606
Gold, Dominion notes and credit balances	30,630,351	25,642,136
Central gold reserves	7,500,000	8,000,000
Government and municipal securities	21,114,908	36,240,352
Other securities	3,837,377	3,870,611
Call loans in Canada	8,254,586	6,843,017
Call loans abroad	4,179,236	3,418,846
Current loans	120,515,463	102,346,564
Current loans abroad	1,340,428	329,334
Loans to municipalities	4,635,381	3,578,382
Bank premises	3,192,734	5,663,251
Real estate	602,748	911,291
Mortgages	705,567	528,177
Circulation deposit	450,000	377,000
Total assets	\$209,450,448	\$198,506,572

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 25, compared with the corresponding week last year:—

	Week ended Nov. 25, '20.	Week ended Nov. 27, '19.	Changes.
Montreal	\$137,068,361	\$140,688,057	— \$ 3,619,696
Toronto	121,899,842	93,148,987	+ 28,750,855
Winnipeg	90,472,939	64,810,262	+ 25,662,677
Vancouver	16,834,655	13,375,017	+ 3,459,638
Ottawa	14,282,693	.....	.....
Calgary	10,283,692	10,111,482	+ 172,210
Hamilton	6,994,265	6,702,200	+ 292,065
Quebec	7,875,656	5,911,160	+ 1,964,496
Edmonton	5,455,275	5,919,713	— 464,438
Halifax	4,194,884	4,666,919	— 472,035
London	3,471,559	3,510,867	— 39,308
Regina	5,501,266	5,276,136	+ 225,130
St. John	3,075,714	3,190,883	— 115,169
Victoria	2,618,292	2,393,789	+ 224,503
Saskatoon	2,647,999	2,587,106	+ 60,893
Moose Jaw	2,335,479	2,151,943	+ 183,536
Brantford	1,275,001	1,020,385	+ 254,616
Brandon	925,156	1,061,190	— 136,034
Fort William	1,148,886	969,394	+ 179,492
Lethbridge	1,045,322	683,194	+ 362,128
Medicine Hat	728,555	538,049	+ 190,506
New Westminster ..	578,152	591,849	— 13,697
Peterboro	999,069	989,193	+ 9,876
Sherbrooke	1,324,424	1,038,768	+ 285,656
Kitchener	1,308,789	1,010,712	+ 297,077
Windsor	3,540,578	2,498,014	+ 1,042,564
Prince Albert ...	483,386	684,278	— 200,892
Totals	\$434,287,196	\$375,529,547	+ \$58,757,649
Moncton	803,597	.....	.....


Toronto faces capital expenditures of about \$24,000,000 from the works department alone during the coming year, according to a report of Works Commissioner Harris.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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



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

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If so, you may be interested to learn that this Corporation also acts as agent for personal Trustees, taking charge of the administration of estates for them and performs such duties as keeping estate funds fully employed in high-class investments, collection of revenue, cutting coupons, management of real estate, rendering statements and remitting balances to beneficiaries at regular intervals, keeping securities in Safety Deposit Vaults, etc. Many Trustees find this the most satisfactory way for them to administer an estate—by turning it over to us as their agent and at the same time retaining the responsibility imposed on them under the Will.

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ASSOCIATION OF LIFE AGENCY OFFICERS

General Manager of Great West Life Speaks on Relations of Agency Manager to Head Office and Agents

AMONG the speakers at the fourth annual meeting of the Association of Life Agency Officers, held in Chicago, November 10 and 11, were C. C. Ferguson, general manager of the Great West Life Assurance Company, Winnipeg, and James C. Tory, general manager of agencies, Sun Life Insurance Company, Montreal. Mr. Ferguson's subject was "Branch Managers, General Agents and Agents," while Mr. Tory discussed "To What Extent Should The Home Office Serve the Branch Office in the Selection of the Local Agent?"

Branch Manager Must Be Loyal

Mr. Ferguson said in part:—

"The manager's first duty is that of loyalty. He stands for his company in his particular territory and he must correctly interpret and express his company's ideals. I say that he must do so. If he does not approve of those ideals, he must step out. He must be willing and competent to co-operate, to work in harness. If he is a man of originality and initiative, he will frequently see opportunities for improving methods and conditions of work, but he must be patient in having his suggestions adopted. The world moves slowly and he should remember that the head office officials should have greater opportunities of seeing all sides of a question than he has. However, no live executive will discourage suggestions or recommendations.

"The branch manager's main responsibility is of course to produce business. His territory is usually too large for him adequately to fulfill that responsibility himself and so I will assume that he is expected under his company's system to devote the major portion of his time in creation and development of an organization. To be successful in this, there is obviously required an unusual degree of personality, tact, industry and enthusiasm. A nervous, never-satisfied energy is needed to urge the men on from one accomplishment to another. Above all he must have a capacity for leadership and a personality to attract and enthuse others.

"The branch manager's sense of duty towards his agents must not blind him to his responsibility towards his company. There is a great temptation for the manager to constitute himself as the advocate of the agents, with the idea of obtaining for them all the benefits and remuneration he can squeeze from the head office. I will gladly admit that it is his duty to do everything in his power to see that due remuneration is paid for services given, but I think it is also his duty to protect the company's funds against improper demands where real service is not rendered.

Sympathetic Towards Agents

"Towards the agents the branch manager's attitude should above all be sympathetic. He should know the frequent discouragements under which they work. I believe the successful life agent is almost always temperamental. He is enthused by success and depressed by failure. On the one hand, he needs a kind restraint to keep him from extravagance in money or deed, on the other hand a sort of friendly sympathy and advice from one who knows the lessons of philosophy will often revive his courage and teach him to regard his present misfortunes as but the doorstone to future accomplishments.

"Obviously the new agent without previous experience in the business needs careful handling. There are some with natural aptitude who succeed from the start but for the most part they require sympathetic assistance. To this end the more experienced agents can co-operate most effectually with the branch manager, and this important aid to organization should never be neglected."

Directors of the Royal Bank of Canada have voted a Christmas bonus of 20 per cent. to each member of the entire staff of the bank and its branches.

SOME SUGGESTIONS TO FIRE INSURANCE AGENTS

Notice of Loss Must be Sent to Company Promptly—
How Adjustment is Made

JAMES MITCHELL, manager of the city department of the Kern Agencies, Ltd., Moose Jaw, Sask., gives some pointers to agents regarding settling losses, in the October *Kernal*. "The average agent," he says, "in the course of a year does not have many fire losses to handle and in consequence is perhaps a little dubious as to how to proceed in case the fire fiend visits one of his policyholders.

"I would here venture the opinion that not many agents have thoroughly studied or even read, word for word, the conditions printed on every policy issued and I believe it would be a very great help to the agent if he would thoroughly post himself on all the conditions found in the Saskatchewan Statutory Conditions. These conditions carry a wealth of information for the agent and will be found invaluable when canvassing some prospect. It is up to the agent to explain to the prospect just what he can and cannot do if he wants to receive payment from an insurance company in case of loss. I would particularly call attention to Section 20 of the Statutory Conditions, subsections (a), (b), (c), (d), and also Sections 21, 22, 23 and 24.

"I will now give you a few pointed facts that should be followed when a loss occurs.

Notify Companies

"Notify every company interested at once, giving policy number, name of assured, the day and hour when the loss occurred and its cause as nearly as can be determined. If there is a total destruction of the property tell the company, if only a partial loss, tell the company, together with an estimate. I have known of adjusters being sent out on expensive trips where the expenses were greatly in excess of the claim and simply because the company did not have sufficient information to properly judge the amount of the loss.

"If the loss is small you may get immediate instructions to repair the damage which will save time, trouble and loss of business to the client. The client will appreciate this service and it might be the means of helping you to land some difficult prospect.

Securing Adjustment

"Have the assured separate as far as possible the damaged from the undamaged property and exhibit for the examination of the adjuster all that remains of the damaged property. The damaged goods may have a market value and should therefore be put in the best possible condition, saved from further damage. If the insurance is in excess of the loss the expenses are a charge against the company. If the insurance is less than the loss your client is saving money. Save the property in any event. This is only doing what is right and is only carrying out the conditions, which the assured has agreed to do in accepting the policy.

"Having given due attention to the salvage, make a detailed statement of the loss, classifying each article under the items of the insurance policy. The statement that "the loss is greater than the insurance" may be true, but it will not be accepted by the adjuster, he must have facts and figures. Where possible have books of account, stock sheets and invoices ready for the inspection of the adjuster.

"Do not let your client have the mistaken impression that any reputable insurance company sends out an adjuster to cut down a legitimate claim below the actual loss, and that he (the client) must make a fictitious and exorbitant claim in order to get a just settlement. This unfortunate mistake has put more claimants under suspicion of having "sold out to the insurance company," caused more disagreements and so called "hold ups" than any other one thing.

"An honest claim, carefully made and presented in good faith, will be met by the reputable insurance company in the most liberal spirit possible."

You Should Make a New Will—if

you have married: your family has increased: members of your family have married—or died: your own circumstances have materially changed. (Some men make a new will every year.)

In any case, your estate and heirs should have the exact knowledge, business organization, experience, financial responsibilities and permanency of the UNION TRUST COMPANY, which is sure to attend whenever your estate affairs need attention.

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The Oldest Provincial Trust Company in B.C.

Head Office - NEW WESTMINSTER, B.C.
 GENERAL FINANCIAL AGENTS

Administrators, Receivers, Executors, Liquidators, Assignees, Trustees
 E. A. RIDDELL, Manager

The Security Trust Company, Limited

Head Office - - - Calgary, Alberta

ACTS AS/
 Liquidator, Trustee, Receiver, Stock and Bond Brokers,
 Administrator, Executor. General Financial Agents.

W. M. CONNACHER - - - Pres. and Managing Director

Corporate Trusts

It is a common occurrence to have stock offered for transfer not in conformity with law or unaccompanied by proper authority. This frequently occurs in the case of stock belonging to estates of deceased persons. Our knowledge of the fundamental principles of transfer prevents errors that might be costly.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

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

Offices: MERCHANTS BANK BUILDING 8

Canadian Financiers Trust Company

Head Office - - - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
 Business Agent for the R. C. Archdiocese of Vancouver.
 Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager - - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

CANADA A FORTUNATE NATION

But Must Follow Sound British Financial Policy—The International Financial Conference

"AS a result of my observations of the conference and my knowledge of Canadian affairs, I am convinced that Canada is the most fortunate land on the face of the earth." Such was the remark of J. H. Gundy, of Wood, Gundy and Co., in an address on the "International Financial Conference at Brussels," before the Canadian Club in Toronto on November 22. "We have lots to do, there are tremendous resources to develop, and we must prepare for a tremendous population, but we must follow the sound British financial policy. It is not so much cheap money that we want as sound money and enough sound money. It is better for the man who wants to borrow money to get it at 8 per cent. rather than be told that the rate is 6 per cent., but that there isn't any available. In the western provinces there isn't enough money to assist the farmers to develop their land and purchase the necessary implements. The money is leaking out of Canada because it is dearer in other countries. Let us pay for it and keep it. Let us have high rates rather than low ones and keep the money in the country."

Belligerent Currencies Increased

After outlining the purpose of the conference and other details, Mr. Gundy went on to say: "As a result it was shown that the internal debt of the belligerent countries of Europe is 155 billion, whereas before the war it was only seventeen billions. The external debt is 11 billions to the United States and eight billions to Great Britain. Of the 11 billions $4\frac{1}{2}$ is owed by England and three by France, which in French currency represents nine billion. Annual expenditures have increased from 500 per cent. to 1,500 per cent., and this represents from one-fifth to two-fifths of the total in come of all the people of these countries. France has the highest percentage while Great Britain is the only one able to collect enough money to meet expenditures. Every other country is going behind tremendously every year.

"Since the war the currencies of the different countries have correspondingly increased; Great Britain from 214 billion to 536 billion, or 256 per cent.; France from 10 to 38 billions; Belgium from $1\frac{1}{4}$ to $4\frac{3}{4}$ billions; and Germany from six billion marks to fifty billion. The condition in Germany now is that if a man owed \$100 at the outbreak of war he could pay it off for \$4 in gold now. The conditions in the neutral countries and the new states is similar, and some of these states have no national currency and others have six national currencies. Thus confusion and blockade of trade exists on account of the financial conditions. The neutrals had a flood of gold during the war, owing to increased trade, but now they are facing tremendous deficits. It will be a very difficult matter for Switzerland and Spain to raise sufficient money to meet their indebtedness.

Borrowing Must Stop

"The measures adopted to meet conditions were not new or remarkable. Vice-president Brand, of the United States, who had studied the question very thoroughly, stated that the only thing to be done was to cut to the bone all expenditures, cut out all extravagant administration, dismiss officials, cut out military expenditures—it was shown that out of every \$5 expended \$1 was for military purposes—the governments must abandon all unproductive expenditures—some were using money in reducing the cost of bread, coal and public services, such as railways, but it was proven that by doing this the governments were increasing the expenditure and not helping the working man—and the governments were also advised to reduce and postpone productive expenditures. The position in Europe is that there are many productive things that would be desirable, but they must be postponed until a more favorable season. There must also be increased taxation. All the countries represented at the conference

unanimously endorsed these suggestions and went back to put them in force.

"Another question before the conference was that of currency and exchange, the inflation of currency and the fluctuation of exchange. The inflation was caused by the war when every country found it necessary to issue more currency and get away from the gold basis to meet the expenses of the war. They kept on after the war to meet the deficits of the governments. This made trade unstable and in cases impossible. Inflation must stop and loans and credits must stop except for the most vital and necessary cases. Borrowing by governments and municipalities must cease and every possible effort made to increase the wealth of the countries by greater production, harder work, longer hours and greater taxation. We must try to collect and accumulate some of the wealth destroyed during the war."

Government Control Rejected

Mr. Gundy then outlined various other discussions which had taken place and continued:—

"It was also decided that government control of industries and finance is basically wrong and the suggestions that an international bank, an international loan and an international currency be established were thrown into the waste-basket as it was thought they would lead to inflation, too much credit and currency at a time when it is necessary to deflate.

"England has got back her foreign trade and is now on a firm basis. She is paying her way and retiring her debt substantially, far above any other European country. France is improving very rapidly. Her exports in 1913 were 79 per cent. of her imports, and in 1918 the percentage had dropped to 22 per cent. Since then it has rapidly increased until in September last it was 81 per cent. above the basis that it was before the war. The losses that France encountered in Russia are to be regretted, but I have great respect for the courage, energy and patience of the French people, and I expect that France will soon occupy a proud position in Europe."

As regards to Germany Mr. Gundy said: "The machinery of trade is demoralized and we are justified in feeling that it will be a long time before Germany can come back."

BRITISH CANADIAN TRUST, LIMITED

A successful year was experienced by the British Canadian Trust, Ltd., as indicated by the annual report for the year ended August 31, 1920. Net revenue amounted to £15,695, and the dividend was increased from 6 to 7 per cent. The balance carried forward was £5,648, as compared with £3,015 last year. The net revenue includes an exceptional profit on exchange of £5,007 on revenue remittances received in ordinary course from Canada and the United States. In addition, a substantial balance of profit has been credited direct to the contingent fund, which now amounts to £20,000, arising from exchange on capital remittances to Britain and from certain realizations of investments carried out during the year. The present amount at the credit of the contingent fund approximately meets the depreciation that has arisen on the company's investment, in common with those of similar companies, following the adverse conditions of the past few years of financial stringency and disturbance.

The total capital of the company amounts to £250,000. Assets total £509,352, of which investments represent £497,199.

There has been approximately \$3,000,000 spent on the roads of Nova Scotia this year. The organization which handled this was brought to a very effective state during the season. Next year, with such organization, with more money, more experience and more equipment, there should be even a greater amount of work done, according to the road engineers.

BANK OF MONTREAL

Head Office: MONTREAL.

Established Over 100 Years.

Capital Paid Up - \$22,000,000 Rest - \$22,000,000
 Total Assets - \$560,150,812

Condensed Statement of Annual Report October 30, 1920

LIABILITIES		ASSETS	
Capital Stock (all paid up).....	\$22,000,000	Specie and Government demand notes.....	\$73,386,422
Rest	22,000,000	Deposit with Dominion Government for security of note circulation.....	1,038,167
Balance of Profits carried forward	1,251,850	Deposit in central gold reserves	21,200,000
Unclaimed dividends and quarterly dividend and 2% Bonus payable 1st December, 1920...	1,109,822	Notes of and cheques on other Banks	26,239,997
Notes of the Bank in Circulation	42,367,310	Due by bankers elsewhere than in Canada	15,202,366
Deposits	437,181,222	Call and short loans.....	96,962,266
Balances due to other Banks in Canada and foreign countries and other liabilities.....	6,245,687	Bonds, Debentures and Stocks..	56,155,456
Balance due to Dominion Government	17,657,120	Current loans and discounts and other assets	256,629,143
Bills payable	2,500,807	Bank premises	5,500,000
Acceptances under letters of credit as per contra	7,836,994	Liabilities of customers under letters of credit (per contra)..	7,836,995
	<u>\$560,150,812</u>		<u>\$560,150,812</u>

Verified by Auditor's Report of this date.

Complete Banking Facilities for the Development of Canadian Industry, Trade and Commerce.

Branches in all cities and towns throughout Canada and Newfoundland and Offices in principal centres of United States, England, France. In the West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal.)

Dominion Textile Company Limited

Manufacturers of
Cotton Fabrics

Montreal Toronto Winnipeg

A Newspaper Devoted to Municipal Bonds

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

Write for free specimen copies

THE BOND BUYER

67 Pearl Street

New York, N.Y.

Canada's Trade Position is Reversed

October Statement Shows a Favorable Balance of Twenty-Five Millions—
Result of Excellent Harvest Makes Its Appearance—Large Increase
in Exports of Agricultural Products Responsible for Healthy Showing

FOR the first time in many months a favorable trade balance is shown in the monthly statement. For the month of October, according to the figures of the Department of Customs, exports totalled \$129,348,220, an increase of about \$25,000,000 over the previous month, while imports were \$105,770,037, a decrease of about \$9,500,000 as compared with September.

An increase of about \$37,000,000 in exports of agricultural and vegetable products was responsible for this healthy showing. As was predicted, Canada's excellent harvest this year would largely reduce the adverse trade balance, which has been growing steadily since the crop

movement of 1919. Last month's report is the first sign of the turning of the tide, and subsequent statements should show still greater improvements.

Turning to other sections of the statement, there were declines in exports of wood, wood products and paper, while the value of animals and animal products sent out of the country was also lower. Under imports, the principal decreases for the month were in agricultural and vegetable products and fibres and textiles. As compared with October, 1919, the statement presents a very satisfactory appearance.

Details are as follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of October				Seven months ending October			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	2,652,081	11,772,437	1,878,010	7,452,321	19,941,896	66,062,074	26,898,978	86,147,075
Agricultural and vegetable products, other than foods.....	4,019,984	2,055,109	2,885,168	3,226,809	20,839,377	10,784,937	26,120,870	23,899,455
Animals and animal products.....	4,165,666	3,357,839	1,957,191	3,088,357	18,382,880	31,367,704	19,858,591	22,196,899
Fibres, textiles and textile products.....	5,066,717	12,584,189	4,383,150	13,850,814	30,858,315	67,680,513	55,520,663	128,427,316
Chemicals and chemical products.....	1,119,093	1,832,284	1,601,198	2,026,838	5,640,534	9,263,368	11,707,227	13,547,800
Iron and steel, and manufactures thereof.....	2,717,472	13,124,882	3,981,764	18,779,418	20,542,872	84,329,151	30,090,428	132,922,195
Ores, metals and metal manufactures, other than iron and steel.....	2,358,936	3,033,690	1,289,255	4,025,932	10,762,044	16,815,062	10,929,814	25,954,386
Non-metallic minerals and products.....	5,606,596	6,217,607	8,773,681	14,137,017	34,714,401	36,012,838	49,764,286	71,032,731
Wood, wood products, paper and manufactures.....	1,666,452	2,303,623	2,454,444	3,346,444	10,695,267	12,921,755	15,569,814	20,288,261
Miscellaneous.....	2,939,583	3,322,227	3,193,715	3,438,511	16,658,760	19,396,339	23,856,893	24,048,546
Total.....	32,306,580	59,603,897	32,397,576	73,372,461	189,037,146	354,633,741	270,317,564	548,464,664
Duty collected.....		16,062,327		14,872,440		98,016,495		120,732,261

EXPORTS

	Month of October				Seven months ending October			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	24,922,155	347,632	57,468,358	77,577	214,155,397	3,511,884	206,430,914	1,040,072
Agricultural and vegetable products, other than foods.....	3,772,799	46,912	2,622,326	38,535	17,901,772	1,292,451	15,394,981	200,996
Animals and animal products.....	29,379,269	488,054	18,267,759	293,261	177,524,385	4,226,053	115,923,038	1,013,651
Fibres, textiles and textile products.....	3,609,763	191,822	684,525	290,507	16,327,196	2,558,491	11,580,438	1,660,383
Chemicals and chemical products.....	2,333,350	132,202	1,865,856	35,619	13,382,427	2,438,781	12,965,780	695,282
Iron and steel and manufactures thereof.....	6,649,524	1,911,395	6,732,494	610,718	46,574,012	6,830,889	47,613,537	6,846,182
Ores, metals and metal manufactures, other than iron and steel.....	5,076,897	112,477	4,623,169	58,628	27,886,590	1,924,128	25,142,305	490,043
Non-metallic minerals and products.....	2,895,229	30,931	3,704,931	104,145	14,723,076	279,610	26,339,954	514,495
Wood, wood products, paper and manufactures.....	23,965,062	32,907	29,874,174	36,436	118,535,414	202,923	187,321,575	239,005
Miscellaneous.....	6,842,766	328,289	3,504,628	253,354	41,879,640	3,822,368	25,465,870	2,184,810
Total.....	109,446,814	3,642,621	129,348,220	1,798,780	688,889,909	27,087,578	678,128,392	14,884,919

RECAPITULATION

	Month of October		Seven months ending October	
	1919	1920	1919	1920
	\$	\$	\$	\$
Merchandise entered for consumption.....	91,910,477	105,770,037	543,670,887	818,782,228
Merchandise, domestic, exported.....	109,446,814	129,348,220	688,889,909	678,128,392
Total.....	201,357,291	235,118,257	1,232,560,796	1,496,910,620
Merchandise, foreign, exported.....	3,642,621	1,798,780	27,087,578	14,884,919
Grand total, Canadian trade.....	204,999,912	236,917,037	1,259,648,374	1,511,795,539

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

5½% INTEREST RETURN	Paid-up Capital	\$2,412,578.81
	Reserves	964,459.39
	Assets	7,086,695.54

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

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of **TEN PER CENT. PER ANNUM** on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable **MONDAY, THE THIRD DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEO. H SMITH, Assistant General Manager.
 Toronto, November 24th, 1920.

THE DOMINION SAVINGS
AND INVESTMENT SOCIETY
 Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE Ontario Loan
& Debenture Co.
LONDON INCORPORATED 1870 **Canada**

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

5½% SHORT TERM (3 TO 5 YEARS) **5½%**
 DEBENTURES
 YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

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

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
 GEORGE HOPE, President D. M. CAMERON, Treasurer

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

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

President, WELLINGTON FRANCIS, Esq., K.C.
 Vice-President, HERBERT LANGLOIS, Esq.
 Debentures issued to pay 5% a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
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5½%
Absolute
Security

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

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Medicine Hat Alberta

PUBLICATIONS RECEIVED

Hydro-Electric Development in Ontario.—By E. B. Biggar. The Biggar Press, Ltd., Toronto. 202 pages, with index.

This book carries the sub-title, "A History of Water-Power Administration under the Hydro-Electric Power Commission of Ontario." It deals with the geographical, engineering and economic aspects of what is now the greatest power system in the world. Mr. Biggar is well known in Canada as author of "The Canadian Railway Problem" and as a former editor of *The Canadian Engineer*.

Labor's Crisis.—By Sigmund Mendelsohn. Macmillan Company of Canada. 171 pages; \$1.65.

The question of labor reform is taken up by this employer from the employer's point of view. He analyzes labor's propositions to remedy the existing unrest, argues that the labor scarcity is not entirely due to decrease in the number of laborers, and suggests many effects of the unrest itself on production and labor. It is a thoughtful study by a keen, open-minded employer, contributing to one of the most important discussions of the day.

Speculation and the Chicago Board of Trade.—By James E. Boyle, Ph.D., Extension Professor of Rural Economy, College of Agriculture, Cornell University. Macmillan Company of Canada, Ltd. 277 pages, with index; \$2.75.

Mr. Boyle describes the work of the Chicago Board of Trade in relation to the marketing of the grain crop. The book, as he points out in his introduction, is really a report on the Chicago Board of Trade. His chapter headings are: Fundamental Economic Functions of a Market; Chicago as a Grain Market; the Chicago Board of Trade Viewed as a Piece of Marketing Machinery, Structure and Organization; Operation and Functions, Sixty Years of Activity; the Chicago Board of Trade and the Problem of Speculation.

Bank Credit.—By Chester A. Phillips, Ph.D., Professor of Economics in Dartmouth College and Professor of Banking and Finance in the Amos Tuck School of Administration and Finance. Macmillan Company of Canada, Ltd. 374 pages, with index; \$4.50.

This is a book for banker and merchant, explaining commercial credit and giving a detailed analysis of mercantile credit, the interpretation of credit statements and the evaluation of different items. From the bank's point of view, such an exposition is of great importance; it gives a basis for judgment as to the value of mercantile paper that is offered to it. From the merchant's point of view it is equally valuable, enabling him to understand what principles the bank applies in analyzing his statement.

Some Aspects of Banking Theory.—By W. H. Steiner, B.S., A.M., assistant director, Division of Analysis and Research, Federal Reserve Board of the United States. Published by W. D. Grey, New York. 158 pages; paper-bound, \$1.30; cloth-bound, \$1.75.

As an advanced study of some banking problems, it is an excellent contribution to the literature on the subject. The chapter titles of the book are as follows: The Evolution of Banking; Banking in the Present Economic Order; Commercial Banking; Some Further Aspects of Commercial Banking; Investment Banking; Operation of the Banking System.

RAILWAY TO FLIN FLON

Authority to proceed immediately with a survey for a railroad into the Flin Flon mine district, north of The Pas, was given to the Canadian National Railway by Premier T. C. Norris, minister of railways for Manitoba, following a meeting of the provincial cabinet on November 2. The survey will include an estimated cost of constructing a railway which will be submitted to the legislature at the next session. The survey will be completed in three months.

GOVERNMENT CURRENCY

Circulation of Dominion notes increased \$17,000,000 in October, in accord with the heavy demand for currency, which is usual at this time of the year, and which results from the crop movement. Holdings of gold, however, were not increased; in fact, there was a slight decrease of about \$20,000. Dominion notes outstanding against deposits of approved securities are shown as \$166,715,125, as compared with \$149,620,125 previously, indicating that the new currency is backed by approved securities. Details of the October specie statement are as follows:—

Provincial.....	\$ 27,743 25
Fractional.....	1,269,611 17
\$1.....	18,238,817 50
\$2.....	14,553,023 50
\$4.....	37,915 00
\$5.....	6,247,505 00
\$10.....	3,800 00
\$50.....	2,712,500 00
\$100.....	5,041,000 00
\$1,000.....	77,000 00
\$500 Legal Tender Notes for Banks.....	974,000 00
\$1,000 " " " ".....	225,580,000 00
\$5,000 " " " ".....	45,250,000 00
\$50,000 " " " ".....	

\$320,012,915 42

PROVINCIAL NOTES.

\$1.....	\$ 11,293 50
\$2.....	6,060 00
\$5.....	4,219 75
\$10.....	2,180 00
\$20.....	840 00
\$50.....	650 00
\$500.....	2,500 00

\$27,743 25

RESERVES.

Gold held Oct. 30th, 1920, by the Minister of Finance.....	\$ 99,229,179 93
Gold reserve to be held on Savings Banks Deposits—	
10 p.c. on \$40,067,987.26 under The Savings Banks Act.....	4,006,798 72
Gold held for redemption of Dominion Notes.....	\$ 95,222,381 21
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914.....	\$166,715,125 00

DOMINION GOVERNMENT SAVINGS BANKS

Withdrawals from the Dominion Government savings banks in October exceeded deposits by about \$25,000. The showing for the month, however, was better than in September, inasmuch as deposits increased \$18,000, while withdrawals were reduced \$3,000. The following are the September details:—

BANK	Deposits for Oct., 1920	Total Deposits	Withdrawals for Oct., 1920	Balance on Oct. 30, 1920
<i>Manitoba</i> —				
Winnipeg.....	\$ cts 4,407.00	\$ cts 431,210.69	\$ cts 10,514.63	\$ cts 420,696.06
<i>British Columbia</i> —				
Victoria.....	19,089.64	1,105,527.46	24,655.52	1,080,871.94
<i>Prince Edward Island</i> —				
Charlottetown.....	32,302.00	1,782,033.05	\$5,227.72	1,746,805.33
<i>New Brunswick</i> —				
Newcastle.....				
St. John.....	60,774.33	4,237,524.87	64,791.20	4,172,733.67
<i>Nova Scotia</i> —				
Barrington.....	323.00	70,199.00	568.11	69,630.89
Guysboro.....	130.00	78,214.23	100.00	78,114.23
Halifax.....	31,410.56	2,303,873.94	31,809.70	2,272,064.24
Kentville.....	2,803.00	243,687.06	1,848.66	241,838.40
Lunenburg.....	3,560.00	398,079.08	10,217.42	387,861.66
Port Hood.....				
Sherbrooke.....	551.00	66,977.08	708 06	66,269 02
Totals.....	155,350.53	10,717,326.46	180,441.02	10,536,885.44

The Dominion Bank has declared a bonus of 1 per cent., which will be paid in addition to the regular dividend of 3 per cent. on January 3 to shareholders of record of December 20.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman

CHARTERED ACCOUNTANTS

OFFICES AT

Edmonton - - - Alberta
Toronto - - - Ont.

CHARLES D. CORBOULD

Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng.,
Vancouver

HARBINSON & ALLEN

Chartered Accountants

408 Manning Chambers
TORONTO

ALEXANDER G. CALDER

CHARTERED ACCOUNTANT

Specialist on Taxation Problems

Bank of Toronto Chambers
LONDON - - - ONTARIO

Crehan, Mouat & Co.

Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

Established 1882

W. A. Henderson & Co.

Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A., J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

ROBERTSON ROBINSON, ARMSTRONG & Co.

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INTERPRETATION OF CLAUSE IN A MORTGAGE

Manitoba Court of Appeal is Divided on Clause for Acceleration of Payment of Principal

IN a reference before the Manitoba Court of Appeal in August last, in *Re Crossen Metal Works, Ltd.*, the court was equally divided over the interpretation and application of a clause in a mortgage, which clause following a proper attornment clause was as follows: "And further that if I shall make default in payment of any part of the said principal or interest at any day or time hereinbefore limited for the payment thereof it shall and may be lawful for them and I do hereby grant full power and license to the mortgagee to enter, seize and distrain upon the said lands or any part thereof and by distress warrant to recover by way of rent reserved as in the case of a demise of the said lands as much of said principal and interest as shall from time to time be or remain in arrear and unpaid, together with all costs, charges and expenses attending such levy or distress as in like case of distress for rent."

Facts of the Case.

The facts of the case as stated by the Court were: "The Winnipeg Steel Granary and Culvert Co., Ltd. (incorporated under the Manitoba Companies Act), on March 1, 1919, mortgaged its premises situated in St. Boniface, Man., to William J. Crossen, to secure a loan of \$50,000, payable on January 11, 1924, with interest at 6% per annum, payable yearly on January 11. In April, 1919, the name of the company was changed by an order-in-council to "Crossen Metal Works, Ltd." On January 11, 1920, an instalment of interest to the amount of \$3,000 fell due and was not paid. On March 6, the mortgagee gave notice to the mortgagor that, because of default in payment of the interest, he declared the whole amount of principal due under the acceleration provision in the mortgage. Payment not being made the mortgagee distrained under the clauses in the mortgage for \$53,000, and his bailiff took an inventory of the goods and chattels.

A petition was filed to wind up the company under the Dominion Winding Up Act, and a winding up order was made. On April 27, 1920, the plaintiff turned over the goods distrained to the liquidator in compliance with an order made by the Master of the Court, which order provided that such delivery should be without prejudice to the rights, powers, etc., of the mortgagee. A case was stated upon an agreed statement of facts to ascertain the rights of the mortgagee. The Master made an order upholding the right of the mortgagee to distrain for the full amount of the principal and interest secured by the mortgage. On appeal Galt, J., confined the mortgagee's power of distress to the interest in arrears. From this last order the appeal was brought."

Judgment of Court

In substance, Chief Justice Perdue and Justice Cameron held that this clause was merely a device to obtain for the mortgagee further security, and assuming the legality of such a provision it should be very strictly construed, and that it did not refer to principal, the time for payment of which had been accelerated by the act of the mortgagee under an acceleration clause in the mortgage. That the mortgagee by his own act in accelerating the payment of principal could not create a new right of distress, and the mortgagee's right to distress was limited to the interest in arrear, and also that the clause came within the provisions of the Bills of Sale and Chattel Mortgage Act.

Justices Fullerton and Dennistoun held that the clause should be given full effect, and that the mortgagee had a collateral license to distrain for arrears of interest and principal apart entirely from the existence of any tenancy, and that the clause did not fall within sec. 7 of the Bills of Exchange and Chattel Mortgage Act.

BAUER COMPANY RETAINS TRADE MARKS

Judgment was given by Justice Audette in the Exchequer Court of Canada on November 6 in the case of the Bauer Chemical Company v. the Sanatogen Company of Canada and William W. Barry, the finding being in favor of the Bauer Chemical Company. The case was the first that has been tried since the enactment of the law involving the rights to trade marks covering the sale of German products sold in Canada, and it confirms the claims of the plaintiffs, an American company, to rights sold to them by the American Trade Custodian.

In England the Official Controller seized the business of the branch established by the Berlin firm of Bauer and Company, voided their trade marks, and forfeited and sold their business. In the United States, after entering the war, the American branch of this Berlin firm, incorporated into a company, was also forfeited and sold to the plaintiffs in the case just concluded. The judgment points out that, although the Canadian government passed a number of orders-in-council under the War Measures Act respecting trading with the enemy, no enactment can be found depriving the plaintiffs in this case of the ownership of the trade marks in dispute.

WHEN IS A POLICY CANCELLED?

The Globe Indemnity Co. was held liable for \$1,000 under an accident insurance policy on the life of G. W. Stewart, of Smith's Falls, Ont., by the Quebec Superior Court on November 13. The question was as to whether the policy had been cancelled. On May 5, 1919, Stewart had written to the Montreal office asking that the policy be cancelled; a copy of the letter was sent to their Toronto agent, who wrote to Stewart saying he would see him about it in about ten days. On May 27 Stewart was killed. Justice Surveyor said in giving judgment against the company:—

"This was the first intimation given to Stewart that his letter of May 5 had been received; but it did not cancel the policy; on the contrary, it left him under the impression that such cancellation could not take place unless he surrendered his policy to the company. It called for a renewal of his request to cancel. It did not enclose the unearned premium, which defendant knew it would receive in due course from the Canadian Pacific Railway Co., Stewart's employer. It indicated reluctance on defendant's part to let the cancellation take place. The natural result of such a letter would be to induce Stewart to reconsider his decision; and as a matter of fact he did not return the policy for cancellation, and plaintiff's statement, made under oath at the trial, that her husband had decided, on the strength of such letter, not to press his request for cancellation, is amply corroborated. Such being the case, Stewart did not attempt to insure himself elsewhere, relying for indemnity upon the policy already issued to him.

"Moreover, the defendant company did not outwardly treat the policy as cancelled until after Stewart's death, namely, on May 27, 1919. As to the interpretation of provision 10 of the policy, the Court considers that in cases of doubt it must be interpreted in favor of the insured (*Desjardins vs. The Great West Life Insurance Co.*, 23 R.L., N.S., 398)."

Justice Surveyor also pointed out that provision 10 stated that the policy-holder might at any time cancel the policy and be entitled to receive "on cancellation" the premium paid, less the usual short rate charged for the period the policy had been in force. These words indicated, the Judge said, that cancellation did not actually take place until the company accepted it by refunding the unearned premium, which it did not attempt to do until after Stewart's death. "The fact of withholding an official acknowledgment of Stewart's notice of cancellation until after the company received his premium from his employer," His Lordship added, "shows the defendant's intention not to treat the policy as cancelled until then."

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News of Industrial Development in Canada

Large Steel Industry to be Established at the Coast—Capitalized at Fifteen Millions—To be Backed Chiefly by British Money—No Market for Canadian Steel Plates in Britain, Says Agent of Marine Department—Large Fraser Companies' Deal Still Pending—Wabasso Textile Mills to be Enlarged

CRYSTALLIZING the efforts of years, the Coast Range Steel, Ltd., has been incorporated with a capitalization of \$15,000,000, to establish an iron and steel industry in British Columbia. This is the first definite course to be taken by any company, although iron and steel prospects have been discussed in British Columbia for almost a score of years. Henry J. Landahl may be said to be the principal, but he has had active associates in Fred. T. Conadon, J. D. Kearns, John Steta and Major Montagu Moore, in whose names the company is incorporated. Mr. Landahl has worked on the scheme for years since coming out of the Klondike, where he had met Mr. Conadon, and he was able to bring about a materialization of his efforts when the British Columbia government at its last session decided to give \$3 a ton bounty on pig iron.

British capital has been interested and it is proposed to spend \$50,000,000 to carry out present plans. C. T. Williams and Francis Perry, mining engineers of London, Eng., have been in Vancouver for some weeks to determine the adequacy of raw material, but their report will not be available for two or three months. It may be said that there is no doubt of the existence of plenty of certain grades of ore to warrant the incorporation of the company and the taking of preliminary steps in the establishment of the industry. The proposition has been placed before prominent Vancouver citizens at different times, and those familiar with its possibilities have accorded it support. Messrs. Landahl and Conadon visited London about three months ago, and the examination by British engineers is the result of that visit.

The matter has been discussed with the provincial government, which has signed an agreement to pay the bounty, as specified in its legislation, and which will accord the project every support. No particularly large local financial interests are connected with the scheme, the principal backing being British capital, which, if the report of the engineers is favorable, will be unlimited, it is said. As yet there is no talk of proposed location of this industry. If established it will doubtless be on the mainland, as many other industries closely follow steel, and while coal and other raw materials are to be found on Vancouver Island, transportation and other advantages are in favor of the mainland. Credit is due those interested in having brought the project so far ahead. With the completion of satisfactory investigations they hope to start actual construction within six months.—R. B. BENNETT, Vancouver. (Special to *The Monetary Times*.)

No Steel Market in Britain

Cable advices from G. H. Flood, purchasing and contract agent of the Marine Department of the Canadian government, who is in England looking into the market for Canadian steel plates, indicate that Canada will be able to dispose of but few of these plates in the Mother Country. The government entered into a contract with the Dominion Iron and Steel Co to take a portion of the product of the Sydney plant and dispose of it. Consequently, the government is now trying to dispose of a portion of the 1921 output of the Dominion Iron and Steel Co.'s plant, but Mr. Flood states that German and Belgian competition in the steel markets of Great Britain is now an appreciable factor, and that Canada will meet with strong competition.

For some time past it has been said that the lack of orders was threatening the operations of steel plants in Canada. This is confirmed in the fact that four hundred steel workers are being laid off at the Sydney Mines, N.S., plant of the Nova Scotia Steel and Coal Co. It is stated that

the restoration of normal conditions will depend entirely upon the success of the company in placing future orders for steel products.

Dominion Steel Closes Plant

When 125 railroad employees of the Dominion Steel Corporation served an ultimatum on the management on November 22, demanding a settlement of their wage differences before five o'clock the company replied by closing down the various mills at noon and ordering the banking of the blast furnaces. For the past two years the railroaders employed within the steel plant have been contending for the scale awarded all other railroaders in Canada following the McAdoo award in the United States.

The company has succeeded in getting men other than those employed on the railways to take over and run these locomotives, and so has found a means of combatting a situation which otherwise would close the plant entirely, throw 4,000 men out of work, and at the same time wreak destruction amounting to many thousands of dollars in the furnaces which, if not properly banked and allowed to cool down slowly, would crack, fall in and become useless.

Pulp and Paper

Additions now being made to the plant of the Abitibi Power and Paper Co. at Iroquois Falls, Ont., and which will be completed early in the coming summer, are calculated to almost double the capacity of the plant. The Abitibi's big scheme of expansion entails the installation of additional hydro-electric generating equipment, and which will bring the total electric energy up to approximately 19,000 h.p.

A transaction involving the purchase of the New Brunswick Railway Co.'s timber lands for approximately \$11,000,000, which was to have been completed by the Fraser Companies, Ltd., recently, has not yet been closed. Archibald Fraser has said that the consumation of the deal had been postponed and added that no big deals are being put through just now. For continuing the option which they have on the New Brunswick Railway Co.'s lands the Fraser interests have been paying \$25,000 a month for some time now.

Enlarge Wabasso Plant

Plans have been made by the Wabasso Cottons Co. for the enlargement of its mills at Three Rivers, Que. Work of extending the plant will be begun shortly and a number of looms will be increased from 7,500 to 10,000, an increase of 33 per cent.

A further proposal alludes to an addition for the future, including additional spinning mills, which will double the capacity of the mills as they stand next year. The second addition, however, would not be undertaken until the situation is more clearly defined. The statement is made that the company has steadily refused large orders; and it was in order to meet this situation that the management long since ordered the new machinery which is to be in operation here the middle of next year.

This is another indication that the textile industry in Canada has not yet been greatly affected by the business depression.

London's Industrial Prospects

About \$2,000,000 worth of industrial and commercial building is assured for London, Ont., next year. Part of this work is to be commenced this fall, but the greater proportion will be carried out next year. The buildings for which plans are already completed or are being made include

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the new million-dollar hotel, the Ruggles Truck Co., the Service Truck Co., the Rawley Drug Co., Beatty Bros.' new factory, and the Simmons Bed Co. factory, which it is planned to erect on Adelaide Street. The contracts for some of this construction have been let for some time. In other instances the plans are being completed that tenders may be called shortly. Thus the work which has not yet been started will be hastened early next spring.

Three companies, the names of which have not yet been announced, are looking over western Ontario with a view of locating branch factories. It is understood that one of the firms manufacture hardware, tools, etc., and the other two, automobile accessories.

A company under the name of the Tropical Food and Chemical Co., which will manufacture various products from coconuts, has been incorporated with a capital of \$1,000,000, and will locate its plant at Kitchener, Ont.

Elcaya Co., of New York, manufacturers of toilet articles, will shortly open a branch factory at Aylmer, Ont. For the past two years the company has been operating a branch at Montreal, Que.

Miscellaneous Notes of Industry

Paulin and Chambers, of Winnipeg, one of the largest biscuit manufacturers in Western Canada, has decided to locate in Regina, Sask. The company is taking over the warehouse of the Prairie Biscuit Co. on Fifth Ave.

On account of the big slump in the shoe trade, the Milton Shoe factory, Milton, Ont., has been forced to close down for a while.

The "Canadian Harvester," product of the Port Arthur Shipbuilding Co., was launched on November 20.

The plant of the Denby Motor Truck Co., Chatham, Ont., has passed into the hands of J. T. Wood and Son, Brussels, Ont., who will move their knitting factory to Chatham.

NEW INCORPORATIONS

Interlocking Cord Tire and Belt Co., Ltd., \$1,500,000—Pendennis Gold Mining and Reduction Co., Ltd., \$1,000,000—Ottawa Nukol Co., Ltd., \$1,000,000—Burkell's, Ltd., \$1,000,000

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

Belanger, Freres and Cie., Ltd., Hull, \$100,000; Fur Traders, Ltd., Ottawa, \$25,000; S. Rosenthal, Ltd., Montreal, \$49,000; Perkins Ladd Electric, Ltd., Montreal, \$75,000; Manufacturers Trading and Holding Co., Ltd., Toronto, \$250,000; St. Lambert Manufacturing Co., Ltd., Montreal, \$100,000; Lammers and Masse, Ltd., Montreal, \$200,000; Baymac Tire and Rubber Co., Ltd., Grimsby, \$150,000; Mattawa Investment Co., Ltd., Montreal, \$250,000; Jones Motor Sales, Ltd., Ottawa, \$40,000; Engineering Sales and Service Co., Ltd., Montreal, \$50,000.

Provincial Charters

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

British Columbia.—Kilpatrick Moryson Motor Co., Ltd., Victoria, \$30,000; Van Norman Lumber Co., Ltd., Victoria, \$10,000; North Island Logging Co., Ltd., \$200,000; Mara Estate, Ltd., Victoria, \$10,000.

Manitoba.—Rosedale Pharmacy, Ltd., Winnipeg, \$20,000; Pickles, Ltd., St. Boniface, \$15,000; Continental Cigar Stores, Ltd., Winnipeg, \$500,000; Pendennis Gold Mining and Reduction Co., Ltd., Winnipeg, \$1,000,000; Bulloch-Townsley Land Co., Ltd., Winnipeg, \$250,000; Van Allen Flax Products, Ltd., Winnipeg, \$30,000.

New Brunswick.—Commercial Press, Ltd., Chatham, \$9,900; Semi-Ready St. John, Ltd., St. John, \$20,000.

Ontario.—Mutual Totalizer Co., Ltd., Toronto, \$100,000; Modern Implements, Ltd., Walkerville, \$100,000; Ottawa Nukol Co., Ltd., Ottawa, \$1,000,000; Jobson Industrial Films, Ltd., Toronto, \$100,000; Inventors Syndicate, Ltd., Toronto, \$300,000; Geo. Shepard Printing Co., Ltd., Toronto, \$40,000; W. G. Craig Co., of Toronto, Ltd., Toronto, \$500,000; Waltham Grinding Wheel Co. of Canada, Ltd., Brantford, \$200,000; Sarnia Cement Products, Ltd., Point Edward, \$100,000; I. Johnson and Son, Ltd., Toronto, \$60,000; All-Weld Co., Ltd., Toronto, \$40,000; R. B. Bond, Ltd., Toronto, \$40,000; Brechin Milling Co., Ltd., Brechin, \$40,000; Hardware Products, Ltd., Toronto, \$40,000; Hamilton Storage Batteries, Ltd., Hamilton, \$30,000; Interlocking Cord Tire and Belt Co., Ltd., Toronto, \$1,500,000; Bates and Dodds, Ltd., Toronto, \$150,000; Burkells, Ltd., Toronto, \$1,000,000; Canadian Elgin Watch Co., Ltd., Toronto, \$250,000; Cornwall Pulp and Paper Co., Ltd., Toronto, \$200,000; Highland-Kirkland Mines, Ltd., New Liskeard, \$100,000; Home Needs, Ltd., Toronto, \$100,000; Kitchener Oil Co., Ltd., Kitchener, \$40,000; J. M. Robertson Knitting Co., Ltd., Toronto, \$40,000; Life Protection Association of Canada, Ltd., Toronto, \$400,000.

Quebec.—Cremerie Aetna, Ltd., Montreal, \$49,000; H. Massicotte and Freres, Ltd., Cap de la Madeleine, \$20,000; W. Levesque, Ltd., Bagotville, \$20,000; Sovereign Lime Works, Ltd., Montreal, \$20,000; Pioneer Children's Wear Manufacturing Co., Ltd., Montreal, \$20,000.

Saskatchewan.—Theatrical Club, of Moose Jaw, Ltd., Moose Jaw, \$10,000; Monarch Investment Co., Ltd., Regina, \$100,000; Saskatoon Grain Co., Ltd., Saskatoon, \$100,000; Keystone Oil Co. (Peace River), Ltd., Saskatoon, \$200,000; Sodium Sulphate Co. of Saskatchewan, Ltd., Regina, \$500,000.

INSURANCE NOTES

Certificate of registration has been granted to the T. Eaton Life Assurance Co., permitting the writing of life insurance in the province of Manitoba.

Jos. Cornell, who for the past five years has been superintendent of the British-American Assurance Co., with office at Winnipeg, Man., has accepted an appointment with the Canada National Fire Insurance Co. as superintendent for British Columbia, with headquarters at Vancouver.

Bell-Irving, Creery and Co., Ltd., Vancouver, B.C., insurance and financial brokers, have taken over the business formerly carried on by H. Bell-Irving and Co., Ltd.

The Agricultural Insurance Company, organized last spring by Saskatchewan farmers, and owned and operated entirely by them, is making rapid progress, and its experience up to the present has been most gratifying. The company has already over one thousand farmer shareholders, its purpose being to provide a means by which farmers of Saskatchewan can do their own business with their own money.

A private bill, incorporating the Midwest Fidelity and Guarantee Co., Ltd., with head office at Regina, was read a second time in the Saskatchewan legislature last week. The petitioners for the bill are Qrville F. Seeker, Edmund Simon and John Lorn McDougall. The capital stock mentioned in the bill is \$500,000, divided into 5,000 shares of \$100 each. The purpose of the company is to carry on the business of life insurance in Saskatchewan.

The Northwestern Mutual Fire Association, of Seattle, Wash., has been granted a registration certificate, authorizing it to write business of fire insurance in Manitoba.

The United States Fidelity and Guaranty Company has been licensed to transact in British Columbia the business of robbery insurance in addition to guarantee, accident, sickness, burglary, plate glass and steam boiler insurance, for which it has already been licensed.

Two companies have been registered for the transaction of life insurance in the province of Ontario, namely, the T. Eaton Life Assurance Company and the Knights of Pythias. The latter-mentioned organization, which is a fraternal benefit society, has also been registered to transact sickness insurance.

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Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

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

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

1870 — OUR GOLDEN JUBILEE — 1920

Two Hundred Million Dollars

This year the Mutual Life Assurance Company of Canada celebrates its golden jubilee by reaching the two hundred million dollar mark. This point in the expansion of The Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "far to seek." During the Great War and the fatal epidemic which followed in its train The Mutual Life paid out in relief of the families bereaved no less than two million, three hundred thousand dollars *in addition to ordinary claims*. The benefits of life insurance were thus so clearly demonstrated that an immense demand resulted and the business of The Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life insurance and naturally turned to a company well-known, well-established and financially impregnable.

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Waterloo

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THE ultimate success of a Life Insurance Company depends largely upon what its policyholders think of the service they receive. The Continental Life has long since passed this test, and earned a high reputation for paying claims promptly. 1920 will likely prove the best year in the Company's history. Write for booklet, "Our Best Advertisers." For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

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Head Office - - - TORONTO, ONTARIO

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

THE POPULAR VERDICT

It is sometimes advisable to "follow the crowd"—to accept the popular verdict.

In respect to Life Insurance, for example, it is clear that very strong reasons must have influenced the numerous persons whose applications for protection have, for thirteen successive years, given the Great-West Life the largest Canadian Business of all the Canadian Companies.

Low rates—high profits—liberal policy conditions—have been the reasons.

Ask for information, and for pamphlet showing *Profits* the Great-West Life policyholders are receiving.

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News of Municipal Finance

Assessment Commissioner Forman of Toronto Takes Strong Stand Against Any Move Towards Single Tax—Motion to Exempt Buildings Improvements and Business Assessment is Rejected—Provincial Relief for British Columbia Municipalities, as Solution of Taxation Problem, is Receiving Much Attention

A REPORT has been issued by James C. Forman, Toronto assessment commissioner, regarding the proposed exemption of buildings and improvements, business assessment and income, in which he takes a strong stand against any movement towards single tax. While the statements of Mr. Forman were meant chiefly for local interest, their significance is much broader, inasmuch as they touch on a topic which has been the subject of much controversy during the past few years, and which has been the cause of the unenviable financial position of so many western municipalities. Mr. Forman introduces his report with the following remarks:—

“Under Chapter 64, 10-11 George V., 1920, the council of a city, with the assent of the qualified ratepayers, as required by the Municipal Act, may pass a by-law exempting from taxation for all purposes, including school, not less than 10 per cent., or more than 25 per cent. annually of the assessed value of buildings and improvements, business assessment and income, which, after a period of four years, with an annual exemption of 25 per cent., would result in the abolition of these classes of assessment. The proposition is fraught with danger to the future development of Toronto, by reason of lack of revenue from just bases for taxation purposes. The result of the by-law, if carried in its entirety, will make land the only basis of taxation. Its final result will be to have an extraordinarily high tax rate and an ever increasing one. It is recognized by leading authorities on taxation that the real basis of taxation in urban municipalities is ‘ability to pay.’ Without this principle, many millions of dollars of wealth escape just taxation. Taxation on land only has already proven, after many years of trial, to be a failure in the cities of western Canada.”

To back up these statements Mr. Forman has explained to some length the position of a number of western cities. In Alberta he cites Edmonton and Calgary. Both of these municipalities are now experiencing considerable trouble with regard to their tax arrears. Tax sales, which are held annually, and which are supposed to help the situation, are proving more or less a failure, and large blocks of land are becoming the property of the city, with consequent loss of revenue. In British Columbia, Vancouver and Victoria are given as examples. Both cities are now seriously considering new revenue sources. Alderman Sargent, chairman of the finance committee of Victoria, in commenting on the recent tax sale held by the city, makes the remark that “it has conclusively proved that taxation of land has been overdone.” Mr. Sargent’s opinion was covered fully in a recent issue of *The Monetary Times*. Regina, Moose Jaw and Saskatoon are also exemplified.

Land Assessment and Tax Rates

The report gives figures showing how the land assessment has decreased since 1914, and how the tax rate has risen. The following summary illustrates the instability of relying on revenue from taxation on land only:—

	Land assessment.		Tax rate (mills).	
	1914.	1919.	1914.	1919.
Edmonton	\$191,283,970	\$62,471,850	17.5	35.3
Calgary	119,842,255	57,039,421	20.75	35.25
Regina	62,636,535	31,124,650	13.00	36.50
Moose Jaw	35,234,596	14,887,533	17.50	34.70
Saskatoon	54,461,350	25,651,015	17.55	35.00

Mr. Forman then illustrates Winnipeg. He says: “Winnipeg, with its population of over 200,000, has not deviated, since 1910, from its assessment of buildings and improve-

ments at 66% per cent. of their value, notwithstanding the wonderfully rapid growth in its buildings and improvements, the assessment rolls showing in 1910, \$48,934,150, and in 1914, \$81,708,450, or over \$32,700,000 increase, and this on a two-thirds valuation of such buildings and improvements in a period of four years.”

In conclusion the report remarks: “I think it is fair to say that the expenses of the municipality will increase yearly, and it is likewise fair to say that the increase in land assessment cannot be sufficient to take care of the increasing cost of civic government. Were land the only basis of taxation, the tax rate would be more than doubled, and as municipal expenses increase, the rate must still further increase. Why should buildings and improvements be entirely exempt? Their very presence accounts for a large proportion of the tax rate, such as the cost of police protection, fire protection, schools, parks, free libraries, street cleaning, lighting, etc., all of which are necessary needs to the civic life.

Motion Rejected

The motion to exempt 25 per cent. of the assessed value of buildings, income and business, which was put forth by Ald. Honeyford, was rejected by the city council, following a lengthy debate, in which the above report received consideration. But Ald. Plewman’s resolution to apply a graded exemption on dwellings assessed for not more than \$4,000 will be voted on at the January elections. This latter proposition is the same as that which was carried by a large majority last January, but could not be applied because the question was not in the language of a clause of the assessment act.

Ald. Plewman, in opposing the single tax scheme of his colleague, said the burden of taxation fell heavily on the poorer classes. Under the plan proposed by himself a real benefit would be given the smaller taxpayers, as their taxes would be actually reduced, while those of the wealthy would be increased proportionally. He quoted statistics in support of this contention. The Dominion Bank at the corner of King and Yonge Streets, which now paid \$60,611.25 in taxes on the land and building, would only pay an extra \$820.75 per annum under the Honeyford scheme, while under his own scheme the bank would have to pay \$3,434.63 more. On the business assessment the bank would effect a saving of 2,588 per annum under the Honeyford plan, but under the alternative plan it would have to contribute another \$1,103.27 per annum.

Montreal, Que.—According to figures prepared by P. Collins, assistant city treasurer, out of the total revenue from realty taxes for the current year, amounting to \$15,000,000, the sum of \$7,968,736 had been collected up to November 1. Mr. Collins further anticipated the collection of another \$1,250,000 on this account by January 1 next, making a total approximately of \$9,250,000. Referring to the \$7,968,736 collected up to the beginning of the current month, Mr. Collins remarked that it is about equal to the amount collected last year during the corresponding period. “The average daily collections on the realty tax,” said Mr. Collins, “are now about \$40,000, and we expect to collect from November to January 1 another \$1,250,000 in realty taxes. This will equal the amount collected last year, which was fairly satisfactory. Interest at 6 per cent. has been charged on these accounts since October 1, and on December 1 the rate will be increased to 7 per cent.”

The statement was made by the assistant city treasurer that the amount collected in interest, on taxes and arrears paid since January 1, is \$274,926. Mr. Collins said: “We

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have collected on the 1919 arrears of taxes since January to November, 1920, \$2,416,927. In the same period we have also collected on the 1918 arrears of taxes \$1,582,427."

As regards these water and business taxes from August 1 to November 1, for the current year, the city had collected \$2,596,000, which amount included the collections during the rush days preceding September 1, when the corporation allowed the usual discounts. Collections on these latter taxes are now at the rate of \$10,000 a day, and of the total amount collectible, \$3,500,000, he expected there would be less than 7 per cent. of the amount remaining unpaid on January 1.

Victoria, B.C.—The principal topic in British Columbia at the present, with regard to municipal finance, is that of taxation. The press is devoting considerable space to the situation, and some very reasonable suggestions have been put forth. One point that has been discussed more than others is that of provincial relief. This subject has been used extensively as an argument by candidates for the provincial legislature, but apart from that it should be considered as a possible solution of a serious problem. The "Victoria Colonist," in a recent editorial, outlines the situation in a very interesting manner:—

"Property of a total assessed value of \$4,670,645 is now held by Victoria as a result of the last two tax sales. Between now and October of 1921, it is possible that some of this property will be redeemed by its former owners, but, on account of the heavy taxes involved, the prospects are not bright of the city being relieved of any percentage worth while of this incumbrance. The land that can be assessed in this city for the 1921 taxes has thus decreased in value by upwards of \$4,500,000. This means that if this decrease were the only consideration involved, the tax rate for the coming year would have to be increased by nearly four mills in order

to provide a revenue equal to that produced during 1920. There are, however, other considerations, including the circumstances which led to the tax rate being kept at a reduced figure last spring in the hope that during the present year the provincial government would come to the relief of municipalities. This hope has failed to materialize.

"Victoria's sinking funds now have a shortage of somewhere in the neighborhood of \$2,000,000. So far as there is any knowledge, these funds are in a worse position to-day than they were twelve months ago, and it would seem that the moneys derived through payments of arrears of taxes on the instalment plan, and those accruing through tax sales, have not been devoted, as they should have been, to reducing the deficiencies in sinking funds. During 1921 an effort will have to be made to begin to make good the shortage. That is one reason why, in addition to securing revenue for administration purposes and to meet the interest on bonded indebtedness, further revenue will be required to build up the fund necessary to meet liabilities when they fall due. This will mean there must be an increase in the tax rate, over and above that which is inevitable because of so much land becoming non-assessable.

"No municipal problem looms larger than that of taxation at this time. It is a matter which closely affects Victoria's credit, and the only possible readjustment of the situation lies in provincial aid. We have pointed out before that the immediate plan to be favored should be a per capita grant to municipalities. Subsequently, there should be a thorough investigation into the possibilities of a redistribution of taxation, as between municipalities and the province. It is desirable to get down to a basis where the governments of each will be able to bear their financial burdens, and, indeed, the welfare of the entire province is bound up in a solution being found."

Government and Municipal Bond Market

Very Little Activity During Past Week—Saskatchewan Domestic Loan Has Not Been Very Successful—Alberta's Local Selling Progressing Slowly—Alberta School Debentures Are on the Market

THE activity which has been prevalent in the government and municipal bond market during the past two months appears to have somewhat subsided, and very little is slated for the future.

Saskatchewan's farm loan debentures campaign has just about been brought to a conclusion, but very little has been heard of the result. According to bond dealers here, however, the issue has not met with a very good reception. There is very little surplus money in the west just now, owing to the fact that many farmers have still large stocks of their products on hand, and those that have sold out have done so at prices very much lower than was formerly expected. Then again, as one bond dealer points out, if the farmer wishes to borrow money he has to pay 6, 7, and perhaps 8 per cent., so that it is not likely that he is going to lend very much of his surplus funds at 5 per cent.

Alberta's domestic loan is progressing slowly, subscriptions now nearing the \$500,000 mark. It is understood that a new advertising campaign is to be put on shortly to displace of the other half million.

Victoria, B.C., last week discussed with local bond dealers the advisability of making a loan to meet the initial payment on the Johnson Street Bridge and the bank overdraft. Both these accounts will have to be met shortly, but it is understood that bond dealers do not favor a bond issue.

The Irrigation Loan

It is now more than a month ago that farmers passed favorably on issuing \$5,400,000 debentures for the Lethbridge Northern irrigation district, but the securities have

not yet been placed on the market. According to Secretary Dunning, enquiries have been received from Vancouver, Winnipeg and Toronto concerning the issue, but it is understood that no offers have yet been made.

It is the opinion that it will be some time before the bonds are placed, as the market for that kind of security is not very receptive just now, either here or in the United States.

Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Freeman Twp., Ont..	\$ 10,000	7	20-instal.	Nov. 27
Oakville, Ont.	110,000	6½	20-years	Nov. 29
Hamilton, Ont.	260,227.16	5	Various	Nov. 29
Sault Ste. Marie, Ont.,				
S.S. B.	85,000	6	.....	Nov. 30

Oakville, Ont.—Tenders will be received until November 29, 1920, for the purchase of the following 6½ per cent. 20-year debentures: \$45,000 for waterworks, \$35,000 for public school, \$16,000 for highway, \$15,000 for fire hall. P. A. Bath, town clerk.

Hamilton, Ont.—Tenders will be received until November 29, 1920, for the purchase of the following debentures: \$66,275.68 5 per cent., 9-instalments; \$48,487.87 5 per cent., 19-instalments; \$145,463.61 5 per cent., 19-instalments. Total,

Victory Bonds and the Average Man

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MATURITY	PRICE	YIELD BASIS
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1927	97 and interest	6.00%
1937	98 and interest	5.68%
1923	98 and interest	6.24%
1933	96½ and interest	5.89%
1924	97 and interest	6.36%
1934	93 and interest	6.26%

Orders may be telephoned or telegraphed at our expense.

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\$260,277.16. The securities are dated March 1, 1920. The original issues were for 10 and 20-instalments, but one instalment of each has already been sold.

Alberta.—School debentures to the value of about \$200,000 are in the market, the Department of Education being prepared to offer that amount of local school district securities to private buyers. Though the outside bond market is at present in an unsatisfactory condition, a considerable activity is reported in the way of individual sales to small investors, and it is from this quarter that the department expects the chief demand for further debenture issues. The bonds are selling at par at 8 per cent.

Debenture Notes

Roseisle, Man.—Ratepayers have given their approval of borrowing \$20,000 for school purposes.

Daly R.M., Man.—On December 22 next voting will take place on a by-law to raise \$141,338 by way of debenture issue for good roads.

East Kildonan, Man.—On December 4 ratepayers will be asked to vote on a by-law, authorizing the issue of \$15,000 debentures for a fire hall.

Hamilton, Ont.—The city engineer has asked the city council to submit a by-law to ratepayers, authorizing the raising of \$400,000 for a new reservoir.

Montreal, Que.—Commissioner Marcell has given notice of a motion to borrow \$10,000,000 in anticipation of the revenue to be realized from all sources in 1921.

Hamilton, Ont.—A by-law asking the ratepayers to vote \$5,762,990 for civic gas plant will be prepared for submission in January. The Board of Control has decided to issue 30-year debentures bearing interest at the rate of 6 per cent. if the by-law is passed.

Edmonton, Alta.—Formal approval has been given to the following proposed expenditures, and on December 13 ratepayers will be asked to give their sanction: \$10,000, paving; \$20,000, incinerator; \$600,000, telephone extensions; \$375,000, power plant; \$20,000, addition to market building.

Bond Sales

Smith's Falls, Ont.—Harris, Forbes and Co., Inc., have purchased \$9,200 6½ per cent. 20-instalment debentures at a price of 98.37.

Shawinigan Falls, Que.—An issue of \$211,500 5½ per cent. 5-year debentures has been sold to the Municipal Debentures Corporation, Versailles, Vidricaire and Boulais and Credit Canadien, Inc., at a price of 95.

CANADIAN NORTHERN RAILWAY BORROWS IN NEW YORK

Purchase of \$25,000,000 20-year 7 per cent. bonds of the Canadian Northern Railway, guaranteed unconditionally as to principal and interest by the Canadian government, is announced by William A. Reid and Co. The bonds are dated December 1, 1920, maturing December 1, 1940, and are being offered at par.

Associated with William A. Reid and Co. in the public offering are the National City Co., the Guaranty Trust Co., Lee, Higginson and Co., the Bankers' Trust Co., and Blair and Co., Inc., all of New York, and the Continental Trust and Savings Bank of Chicago. The present transaction constitutes the second large piece of Canadian railroad financing conducted in the New York market this fall, an issue of \$25,000,000 Grand Trunk Railway 20-year 7's having been offered early in October and over-subscribed in a few hours.

The final hearing of the express rates case, sittings upon which have been held throughout the country by the Dominion Railway Commission, will take place in Ottawa on Wednesday, December 1.

ANOTHER ONTARIO LOAN?

Several reports were in circulation this week regarding another loan by the province of Ontario. It is understood that some bond dealers were in conference at the parliament buildings regarding this matter, but as yet nothing definite has been given out. The province has a great deal of new financing to do in the future, so that it is reasonable to expect a new bond issue at any time.

LOAN COMPANIES MUST PREPARE STATEMENTS

The Ontario Department of Insurance has drafted a form in which loan companies must publish their annual statements. A letter sent out by Mr. V. Evan Gray, registrar of loan corporations, contains a copy of the form and instructions.

A copy of the company's annual statement on the prescribed form must be sent to every shareholder and debenture holder resident in Canada, and every depositor of the corporation whose deposits exceed \$100. The form has been drafted by a joint committee from the companies and from the department.

BOND HOUSE OPENS SEATTLE BRANCH

Arrangements have been concluded by the British-American Bond Corporation, Ltd., Vancouver and Victoria, B.C., for the opening of a branch at Seattle, U.S.A., in the L. C. Smith Building, to take care of the company's Washington business. The increasing demand for high-grade Canadian provincial and municipal securities has necessitated the opening of an office so that the company may keep its American clientele advised as to the possibilities of investments in the securities handled.

For the present the Seattle office will be under the supervision of Mr. A. C. Flumerfelt and Mr. J. H. Talling, who will be working in conjunction with the firm's American correspondents, the Seattle National Bank.

BANKERS' TUTORIAL CLASSES

Last winter's session of tutorial classes, held under the auspices of the Toronto Bankers' Educational Association, met with such pronounced success that the 1920-21 session just opened has been looked forward to with enthusiasm. The new session, which opened the week beginning October 11, consists of two terms of ten weeks each, the autumn session occupying the period from October 11 to December 18, and the spring session beginning January 31 and ending April 16. These classes are open to all officers of Toronto banks who support the association, and those who wish to devote some of their spare time to study have the option of selecting one of four courses.

The first item of the provisional syllabus covering this winter's study is "Canadian History and Government," the tutor for this course being W. Stewart Wallace. Mr. Wallace's method will be to retrace the history of constitutional government from the present to the past, as he believes this order of study will be more beneficial to bank officers than the conventional treatment which proceeds according to chronology. "International Trade" is the subject of the second course, with H. E. Manning as tutor. The development of trade will be traced from mediaeval times and the main theories and problems of modern international trade considered. Under the tutorship of Harold Foster, the third course is on "Company and Commercial Law," under two headings (a) Mercantile Law and (b) Municipal Law. A fourth course, on "Economic Geography and Commercial Development," has also been arranged for under the direction of C. N. Cochrance, the tutorial secretary.

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CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

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

CORPORATION SECURITIES MARKET

Slightly Better Appearance Presented by Canadian Stocks—
Trading Again Diminished—Saraguay Preferred
Shares Redeemed

A SLIGHTLY better appearance was presented by Canadian stocks during the week ended November 24, but there was no indication that liquidation has entirely spent itself, or that prices are on the upgrade. The market is still somewhat uncertain and traders are in a waiting attitude. Canadian commodity values have depreciated rapidly, but the drop has not been nearly so severe as in the United States, so that a further decline here would make itself felt in the stock market.

Then again, the money situation is still unrelieved. In the United States last week there was an appearance of easier money, the call rate ruling chiefly at 6 per cent., and going as low as 5 per cent., while the federal reserve bank statement showed a substantial advance in gold reserve. There has been no such indication here, however.

Trading has again been reduced to very small proportions, as illustrated by the following figures:—

	Montreal		Toronto	
	Listed stocks	bonds	Listed stocks	bonds
Thursday	8,393	\$ 21,100	1,736	\$10,600
Friday	8,349	16,800	1,341	16,300
Saturday	7,488	4,500	1,585	4,600
Monday	5,195	40,800	645	7,900
Tuesday	6,799	21,400	2,012	13,400
Wednesday	4,998	11,700	1,329	13,100
Totals	41,222	\$116,300	8,648	\$65,900

The figures for the previous week were: Montreal, listed stocks, 81,770; bonds, \$172,900; Toronto, listed stocks, 19,206; bonds, \$143,400.

Firm Unlisted Market

A. J. Pattison, Jr., and Co., members of Toronto and Montreal Stock Exchanges, in commenting on the market for the past week, called attention to the fact that while the markets of Montreal, Toronto and New York were steadily declining, the unlisted stocks, with but few exceptions, held firm. There appears to be a growing desire on the part of the holders of theatre shares to dispose of their stock in a gradually receding market. A strong demand developed for bonds of the better industrial class. Offerings which have been on the market for weeks and which were thought to be high in price, have been absorbed.

Saraguay Preferred Shares Redeemed

The Montreal Public Service Corporation has redeemed at par all the outstanding preferred shares issued in 1911 by the Saraguay Electric and Water Co., and at the same time has paid off the accumulated dividends on the 6 per cent. preferred stock up to November, 1920. The total payment amounted to over \$237,000, and thus the Montreal Public Service Corporation is relieved of a substantial indebtedness.

This corporation, which was founded in 1908, is a consolidation of the Saraguay Electric and Water Co., the Dominion Light, Heat and Power Co., and the St. Paul Electric Light and Power Co. It owns the distribution system of the Canadian Light and Power Co., and operates, under lease, the plant and distribution system of the Central Heat, Light and Power Co.

In 1912, when the general consolidation above referred to, took place, the company was serving about 5,000 customers, while at present the company is now serving nearly 14,000 customers. The company has a contract with the Montreal Tramways Co. for a period of 50 years dating from November 2nd, 1915, to furnish electric power to the Tramways Co., and under this contract the company is now furnishing a total of over 10,000 h.p. to six different substations on the Island of Montreal. The company also furnishes the street lighting in several wards.

Dividends and Bonuses

Excellent earnings of the Dominion Glass Co., for many months past, have enabled the directors to increase the dividend on common shares from 4 to 6 per cent.

A bonus of 5 per cent., has been declared by the Woods Manufacturing Co. This has been a usual event ever since December, 1918.

The Imperial Oil, Ltd., has declared an extra dividend of \$1.50 per share, to be paid in Victory bonds, as well as the regular quarterly dividend of 75 cents. The bonus will be paid out of the 1934 Dominion of Canada Victory bond issue (fractions to be adjusted in cash) on December 18 to shareholders of record December 15. The regular dividend of 75 cents per share will be payable on November 30 to shareholders of record November 23. The par value of Imperial shares is now \$25, and the total disbursements to shareholders this year would, therefore, be \$4.50, or equivalent to 18 per cent.

Following the meeting of the directors of the Quebec Railway, Light, Heat and Power Co., at Montreal on November 23, announcement was definitely made that the bond interest for the second time this year will be paid on the due date—in this instance December 1—instead of delaying payment as formerly.

Shareholders of Sherwin-Williams Co., of Canada, Ltd., have been advised that the common stock of the company has for the first time since its issue been placed on a dividend basis. The initial disbursement of 1½ per cent. for the quarter ended November 30 will be made on December 31 next to shareholders of record of December 15. This announcement was made following the issue of an excellent annual statement, figures of which are shown elsewhere in this issue.

The Imperial Bank of Canada announces the organization of a new business, publicity and service department, with J. McNeil, who has been, inspector for several years, in charge as manager. This department aims to improve the service for the bank's customers, and among other things will issue a monthly letter on the business outlook, etc.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 24th. 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's...	89		Continental Life.....	17	25	King Edward Hotel. 7's.	72.50	79.25	South Can. Power pref.	73	76
Alta. Pac. Grain...com.	160		Crown Life Insurance...	72.50	20	Loew's Buffalo...com.	4	5	Sterling Bank.....	107	113
.....pref.	80	86	Cuban Can. Sugar. com.	15.50		Ottawa...com.	8.50	10.50	Sterling Coal.....com.	20	25
American Sales Book. 6's	93		Davies, William.....6's	95	101	Manufacturers Life.....	175	205	Toronto Paper.....6's	84	90
Ashdown Hard. J. H. 5's	84		Dom. Iron & Steel 5's 1939	65	71	Mattagama Pulp...com.		45	Toronto Power. 5's (1924)	83.50	87
British Amer. Assurance	9.50	14	Dom. Power.....com.		42	.....pref.	79		Trust & Guar.....	68	72
Burns. P. 1st Mtge. 6's...	96.50	102	.....pref.	87	92.50	Massey-Harris.....	94	99	United Cigar Stores com.	.40	
Can. Crocker Wheeler pf.	74		Dryden Pulp.....	27	31.50	Mercantile Trust.....	95		.....pref.	1.70	2
Can. Furniture...pref.	20.50	28	Dunlop Tire.....pref.	89	92.50	Mexican Nor. Power. 5's	8.75	11.50	Western Assurance.....	9.50	12.50
Can. Machinery...com.	20	30	G'rd'n. Ironside & Fare 6's	95	91	Morrow Screw.....6's	84.50	88.50	Western Can. Pulp.com.	28	
.....6's	72.50	80	Eastern Car.....6's	85	86	Murray-Kay. 7% pref....	63	68	Western Grocers...pref.	68	71.50
Can. Mortgage.....	64.50	70	Famous Players. 8% pfd.		86	National Life.....	160	77.50	Whalen Pulp.....pref.		60
Can. Oil.....com.	64	68	Goodyear Tire. pref....	80	83	Nova Scotia Steel 6% deb	70	93			
Can. Westinghouse.....	103	110	G'rd'n. Ironside & Fare 6's	88	83	Ont. Pulp.....6's	93	97			
Can. Woollens.....com.	40	49	Gunn's, Ltd.....pref.	90	88.50	Page Hersey.....pref.	88				
.....pref.	70	79	Harris Abattoir.....6's	90	95.50	Riordon...com. (new stk.)	34	36.75			
Cockshutt Plow 7% pref.	55	59.50	Home Bank.....	98	101.50pfd.	78	81.50			
Collingwood Ship'dg. 6's	89.50		Imperial Oil.....	100	110	R. Simpson. 6% pref. xd.	75	77			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 24th. (Figures supplied by BURNETT & Co.)

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks like Abitibi P. & P., Asbestos Corp., Ames-Holden, etc.

MONTREAL—Continued.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bonds like Dom. Cottons, Dom. Coal, Dom. Iron, etc.

TORONTO—Week Ended Nov. 24th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Atlantic Sugar, Abitibi, Barcelona, Bell Telephone, etc.

Table with columns: Banks, Loan and Trust, Bonds. Lists banks like Commerce, Dominion, Hamilton, etc.

TORONTO—Continued.

Table with columns: War Loans, Sales, Open, High, Low, Close. Lists war loans like Dom. Can. W. Loan 1925, Victory Loan 1922, etc.

WINNIPEG—Week ended Nov. 20th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Victory Loan 1922, War Loan 1931, etc.

NEW YORK—Week ended Nov. 20th.

Table with columns: Stocks, Bonds, Sales, Open, High, Low, Close. Lists stocks like Canadian Pacific, Canada Southern, etc.

LONDON, Eng.—Week ended Nov. 6th.

Table with columns: Govt. & Mun., Railways, Sales, Open, High, Low, Close. Lists government and municipal bonds, railways like C. Nor. Pac., etc.

OLD MOLYBDENUM CASE SETTLED

The case of *Stewart et al vs. the Molybdenum Mining and Reduction Co., Ltd.*, involving the ownership of the conundrum claim on the company's property, has just been settled by the British Columbia Supreme Court, by dismissing the action. Chief Justice Hunter says in his judgment:—

"In this case I have had the advantage of a complete and careful argument by both the learned counsel engaged, and it was my intention to go fully into the points raised, but circumstances have combined to prevent my doing so, and I must, therefore, content myself with merely stating my conclusions.

"I think that the plaintiff Hayes had no right of action against the company. As to the other plaintiff, I am of the opinion that the Conundrum claim lapsed on June 13, 1915, and was not revived by the Exemption Act, 1915. The Conundrum ground was re-located and recorded by Riel and his associates, who conveyed to the company, but the plaintiff rests his action mainly on the agreement of August 19, 1915, by which the co-owners of the Conundrum and Hayes, the owner of the Blackwell, agreed to sell those claims for \$35,000 to Riel.

"It is said that the company is bound by its terms on the ground that it had notice of it, but it was not a party to it nor did it have express notice of it, and I find that neither the Stilwells nor the company ever recognized anything more than a moral obligation to pay to the purchase price if it came out of the ground. Moreover, it appears to me that the action of Riel, in locating and dealing with the new claims, was acquiesced in by the plaintiff, and this view is strongly corroborated by the giving of the subsequent agreement to Riel pending the litigation. At any rate, the plaintiff stood by while large sums of money were expended on the ground without notifying either the Stilwells or the company that he had any claim against them or it, and the principle applies that if a man is silent when in fairness he ought to speak he must remain silent when in fairness he ought not to speak."

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

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Tenders will be received by the undersigned up to and including the 18th day of December, 1920, for the right to cut forest products on an area in the English River Water Shed.

Tenderers shall state the amount of lump sum cash bonus they are prepared to pay, which sum shall be in addition to the rates of Crown Dues fixed by Order in Council dated 27th day of March, 1920.

Parties making tender will be required to deposit a marked cheque payable to the treasurer of the Province of Ontario for the entire amount of the lump sum bonus specified above, which lump sum shall be forfeited to the Crown if the successful tenderer does not enter into an agreement as provided in conditions of sale.

The highest or any tender not necessarily accepted.

General terms and conditions of sale may be had by applying to the undersigned.

BENIAH BOWMAN,

Minister of Lands and Forests.

Toronto, September 24th, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 292

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Corporation Finance

Sherwin-Williams Had Fine Year—Atlantic Sugar Shareholders to Vote on New Financing Plans—Holt Renfrew Sales Increase—Satisfactory Improvement in Winnipeg Railway Earnings

Quebec Railway, Light, Heat and Power Co.—The finance committee of the city of Quebec has passed favorably on the application of the company to increase its gas rates from \$1.25 per thousand cubic feet to \$1.75.

Holt, Renfrew and Co., Ltd.—Total sales during the nine months ended October 31, 1920, amounted to \$2,506,768, an increase of \$211,950, or, approximately 9 per cent. over those for the corresponding period last year. The greatest increase was reported in Montreal, where business grew by some 22 per cent. The outlook for the balance of the company's fiscal year, which ends on January 31 next, is stated to be entirely satisfactory, the demand for Christmas goods already being in evidence and well up to that of last year.

Winnipeg Electric Railway Co.—A very satisfactory improvement is shown in the earnings' statement of the company for the nine months ended September, 1920. The figures are as follows:—

	1920.	1919.	Increase.
Gross earnings	\$3,796,337	\$2,912,851	30.33%
Operating expenses ...	2,852,966	2,386,534	19.5 %
Net earnings	\$ 943,371	\$ 526,317	79.2 %

The company received new fares and gas rates which only took effect on September 1, so that the above figures do not reflect the improvement which will take place owing to these advances.

In these columns last week figures of the company's bonded indebtedness were quoted. The fact that the \$750,000 gold notes outstanding were part of the total bonded debt of \$5,750,000 was not distinguished, while it was also omitted that \$289,000 of 5 per cent. first mortgage bonds are held by sinking fund trustees.

Atlantic Sugar Refineries, Ltd.—Following a meeting of the directors of the company in Montreal on November 24, it was announced that a special meeting of shareholders would take place on December 4. At this meeting the position of the company would, so far as possible, be laid before the stockholders, who would be asked to ratify several new by-laws passed by the board, enabling the latter to proceed with new financing plans necessary by reason of the demoralization which has existed for some time past in the raw sugar market.

By-laws to be passed upon are: (a) To borrow money on the credit of the company; (b) to limit or increase the amount to be borrowed; (c) to issue the bonds, debentures, debenture stocks, or other securities of the company for sums not less than \$100 each, and to pledge or sell the same for such sums and at such prices as may be deemed expedient; (d) to hypothecate, mortgage or pledge the real or personal property of the company, or both, to secure such bonds, debentures, debenture stocks, or other securities and any money borrowed for the purpose of the company.

Another item is: "Also for the purpose of considering and, if thought fit, of sanctioning and confirming by-law G passed by the directors on the 24th day of November, 1920, being a by-law to authorize the directors to exercise the borrowing powers of the company and to grant securities."

Sherwin-Williams Co. of Canada, Ltd.—The annual report for the twelve months ended August 31 last discloses earnings of \$1,281,338, compared with \$990,919 a year ago, and \$1,162,951, the 1918 figures, which formerly constituted the best year in the company's career. After all deductions, including depreciation, bond interest, dividends on preferred stock and provision for government taxes, there remained available for application on the \$4,000,000 common shares outstanding an amount of \$733,909, against \$350,769 last

year and \$586,584 in the preceding period. The 1920 showing in this respect is equal to 18.3 per cent., compared with 8.7 per cent. in 1919 and 14.7 in 1918.

The net earnings of the year, together with the surplus carried over from the 1919 period, brought the total surplus up to \$3,417,961, which, with the special reserve of \$100,000 shown in the statement, is equal to, approximately, 88 per cent. on the total common stock capitalization of the enterprise.

The balance sheet shows that current assets exceeded liabilities of a similar classification by \$3,401,379, compared with \$3,583,766 at the end of the 1919 period and \$2,924,463 in 1918. The slight reduction in respect to the above was due almost entirely to the cutting down of inventories, which at \$2,403,944 were lower by almost \$540,000 than in the 1919 showing. Other changes in the balance sheet includes the reduction by rather over \$600,000 in property assets, this reduction being due to the exclusion of those of Lewis Berger and Sons, Ltd., now carried under the heading of "Investments." The latter are given at \$2,750,216, or more than double the amounts shown in the statement of last year. Reserves and surplus now amount to the sum of \$4,269,451, a gain in the year of \$723,421, and represent almost 50 per cent. of the entire funded debt and capitalization.

BRITISH COLUMBIA BOARDS OF TRADE

The second meeting of the Associated Boards of Trade of South-east British Columbia took place in Fernie on October 27th. This body is formed of the boards of trade of the towns of Fernie, Cranbrook, Creston, Windermere and Golden, but, owing to unforeseen difficulties, the boards of Creston and Golden were not represented at the meeting.

Several resolutions dealing with improvement of roads, the extension of telephone connections and asking the government to lend financial aid to irrigation projects, which would bring into cultivation the large areas now lying waste in the Kootenay valley, were favorably disposed of. Speaking upon the question of irrigation, R. Randolph Bruce strongly urged that united action should be taken, asking the provincial government to take up the proposed irrigation of these lands, and gave the convention valuable information regarding the possibilities of the district resulting from the installation of an adequate irrigation system. This would require such an outlay of money as to put it beyond the reach of private enterprise, but by lending its financial credit the province would be in line to receive ample returns for such aid, and the district would be brought within the producing list of lands, and the increase in population and the production of agricultural and dairy supplies would return many times the value of the moneys expended.

Another resolution, coming from the Windermere board, asked the provincial government to come to the aid of those settlers who had been induced to settle upon the lands in the Baynes Lake district by aiding in laying water from the Elk River upon those lands where any failure that had been experienced was because of the lack of sufficient water and not from any climatic or soil difficulties.

The private company which had undertaken that enterprise was unable to finance so large a proposition, and in consequence the district had been given a black eye, wholly undeserved, which had been a detriment to the district in general. This resolution, as well as that asking financial aid from the province, was unanimously endorsed by the convention.

Next year's meeting will be held in Cranbrook.

DIVIDEND NOTICES

BANK OF MONTREAL

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 19th October, 1920.

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DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend payable in fifteen-year 5½ per cent. Gold Bonds of the Dominion of Canada, 1919-1934, at the rate per share of \$1.50 at par of said Bonds (fractions to be adjusted in cash), has been declared by the Directors of Imperial Oil, Limited, and that same will be payable in respect of shares specified in any Share Warrant of the Company within three days after Coupon Serial Number 6 of such Share Warrant has been presented and delivered at The Royal Bank of Canada, Church Street Branch, Toronto, Ontario, such presentation and delivery to be made on or after the 16th day of December, 1920.

Payments to holders of shares of record and fully paid up at the close of business on the 15th day of December, 1920 (and whose shares are represented by Share Certificates) will be made on or after the 18th day of December, 1920.

The Books of the Company for the transfer of shares will be closed from the close of business on the 15th day of December, 1920, to the close of business on the 18th day of December, 1920.

BY ORDER OF THE BOARD.

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DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share Warrant of the Company within three days after the Coupon Serial Number Five of such share warrant has been presented and delivered to The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 30th day of November, 1920.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-third day of November, 1920 (and whose shares are represented by Share Certificates) will be made on or after the 30th day of November, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz., seventy-five dollars (\$75.00) per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The Books of the Company for the transfer of shares will be closed from the close of business on the 23rd day of November, 1920, to the close of business on the 30th day of November, 1920.

BY ORDER OF THE BOARD.

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UNION BANK OF CANADA

DIVIDEND No. 135

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also its branches, on and after the First day of December, 1920, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November.

By Order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, October 22nd, 1920.

Notice is also given that a bonus of 2% has been declared on the Paid-up Capital Stock, payable to shareholders with the dividend referred to above.

By Order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, October 30th, 1920.

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MCINTYRE PORCUPINE MINES, LIMITED (No Personal Liability)

DIVIDEND No. 12.

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of January, 1921, to Shareholders of record at the close of business on December 1st, 1920.

By Order of the Board.

M. P. VAN DER VOORT,

Secretary-Treasurer.

Dated at Toronto, November 18th, 1920.

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THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 135

Notice is hereby given that a Dividend of Two and One-half Per Cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the third day of January, 1921, to Shareholders of record at the close of business on the sixteenth day of December, 1920.

By Order of the Board.

EDWARD SAUNDERS,

Managing Director.

Toronto, 24th November, 1920.

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COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 19th:—

O'Brien Mine, 64,890; Dominion Reduction Co., 83,000. Total, 147,890. The total since January 1st is 24,400,596 pounds, or 12,200.2 tons.

RECENT FIRES

Retail Business Section of Quebec Suffered a Loss of \$500,000
—Steamer "Ballena" at Vancouver Destroyed, \$175,000—
Mechanics' Institute Building in Montreal
Destroyed, \$100,000

Aylmer, Ont.—November 17—A fire, causing a loss to the extent of \$4,000, occurred at the corner of Thomas and Parker Streets, destroying two houses, tenanted by Peter Rourgeau and John Thibault.

Brantford, Ont.—November 22—An explosion of unknown origin completely gutted the L.E. and N. power sub-station with a loss estimated at \$75,000, covered by insurance.

Bridgewater, N.S.—November 15—Three dwellings, owned by White Ford Turner, A. MacDonald and James Co., were destroyed by fire, which is believed to have been from incendiary origin.

Canora, Sask.—November 20—Fire, which was caused by the upsetting of an oil lamp, did damage amounting to \$6,000 to the store of George Walsum, Water Street. The loss is not covered by insurance. There was one fatality.

Fairville, N.B.—November 18—Damage estimated at \$50,000 was done by a fire which destroyed the fire station, and which included the jail and court house, Orange Hall and a number of houses.

Kenora, Ont.—November 21—The Kenora municipal offices and telephone exchange was damaged by fire. The total loss is \$14,000, covered by insurance.

Lambeth, Ont.—November 19—A large barn and four other buildings belonging to Norman Bogue, on the Talbot Road, were destroyed by fire. The loss will exceed \$10,000, which is partly covered by insurance.

Liverpool, N.S.—November 23—The plant of the Nova Scotia Shipbuilding Co. was damaged by fire. The loss is estimated at \$5,000.

Montreal, Que.—November 22—The Mechanics' Institute building, situated near the corner of St. Catharine Street and Atwater Avenue, was damaged by fire. The loss is estimated at \$100,000, with \$5,000 insurance. The chocolate factory of Baines, Limited, at the corner of Moreau and Forsyth Street, was completely destroyed by fire. Fire, causing about \$30,000 damage, broke out in the basement of the Jardin de Danse building at 263 Bleury Street. The fire is believed to have been caused by the furnace.

New Toronto, Ont.—November 19—The overheating of a dry kiln is believed to have started the fire which damaged the plant of the Electric Insulator and Varnish Co.

Quebec, Que.—November 21—Fire losses aggregating over \$500,000 was caused by a fire which swept the retail business section. The fire started in the dry goods firm of Marceau and Co., 155 St. Joseph Street. Insurance is carried on only a portion of the burned stock.

St. Lambert, Que.—November 20—The sash and blind factory of C. F. Moore, Ltd., general contractors, and buildings on the waterfront were destroyed by fire. The loss is estimated at \$15,000.

Simcoe, Ont.—November 21—The frame building at the rear of Dr. McGilvery's residence was destroyed by fire.

Starbuck, Man.—November 15—Residence of Wilfred Dechene was destroyed by fire.

Stewiacke, N.S.—November 17—The meat market belonging to Frank Taylor was damaged by fire. The loss is \$500.

Toronto, Ont.—November 21—Store, tenanted by E. C. McKenzie, 199 Boon Avenue, was damaged by fire. The loss is estimated at \$2,700, covered by insurance. A fire broke out in the building at 443 King Street West, causing a loss to the building of \$1,000.

Vancouver, B.C.—November 13—The steamer "Ballena," of the Terminal Steam Navigation Co., was destroyed by fire. The loss is estimated at \$175,000. One fatality.

CANADA PRAISED BY BANKERS TRUST COMPANY

After Fifty Years, this Country Stands High as Regards Water-Powers, Railways, Pig Iron Production and Trade

"THE Land of Achievement" is what the Bankers Trust Company, of New York, terms Canada in a study devoted to the resources, the trade, the financial and the physical development of the Dominion, which has just been published by the bank under the title, "The Dominion of Canada." The book was prepared with the assistance of John MacKay, of John MacKay and Co., accountants, Toronto.

"The characteristic of the Canadian people which most impresses the observer," says the Bankers Trust Company, "is that of determination and achievement. Vision and courage were necessary to bring the Canada of 1867 and the provinces of Nova Scotia and New Brunswick, with their sparse, combined population of less than three million, into a confederation. It took courage, in 1870, to bring into the confederation the almost limitless territory stretching westward to the Pacific and northward to Hudson Bay and the Arctic Seas.

"It took courage to link together this empire, greater in square miles than our own United States, by railroads running into the untrodden wilderness. For nearly fifty years the men of Canada were busy conquering the wilderness and bringing into full flower a representative government, admirably adapted to meet the problems of a great democracy.

Able Business and Political Leaders

"Needless to say," continues the Bankers Trust Company's study, "such a record of achievement as is afforded by the history of Canada during the fifty odd years which have elapsed since 'Dominion Day,' 1867, is not due to chance. Canada has been fortunate during this period in having in political life and in business a group of able, resourceful, morally strong, patriotic men who were not alone capable in action, but capable in leadership. They could not have achieved if there had not been working with them a splendid body of intelligent, determined and resourceful citizenry, men and women of moral force and courage, such as a new country alone seems to develop.

"As an evidence of Canada's phenomenal development, the latest available figures indicate that the Dominion, in relation to nine other industrial countries, now stands first in area, second in potential water-power, third in total railway mileage, fifth in total exports, sixth in pig iron production, total exports and foreign trade, and eighth in population.

"The friendship between the Canadian people and ourselves is traditional. Canada interchanges more business with us than with any other nation, not excepting the United Kingdom. We have only one greater customer than Canada, and that one is the United Kingdom. Canada has scarcely begun to grow. Her friendship and her business will be increasingly worth while. We have nothing to fear from her efforts to develop her resources and her manufacturing enterprises. Such development will only increase her need for greater quantities of goods from outside and her ability to pay for them."

VANCOUVER ISLAND TIMBER LIMITS SOLD

Following their inspection of the timber limits owned by the late Mr. Norgeau, on the west coast of Vancouver Island, the Norwegian interests, representatives of which were recently in Victoria, have taken up the option they had on the property and the purchase will be immediately consummated. The price paid is stated to be in the neighborhood of \$250,000. It is the intention of the new purchasers to proceed with the erection of mills, etc., to the end that shipments may shortly be made of the lumber to Norway.

J. H. Hawthornthwaite, of Victoria, and W. White, of Vancouver, trustees under the will of the late Mr. Norgeau, negotiated the sale of the limits with the Norwegian interests.

ENOUGH OF THE RIGHT KIND

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

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

IT PAYS TO REPRESENT

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building . . . MONTREAL

CROWN LIFE

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

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

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office

MONTREAL

COLIN E. SWORD, Manager

Toronto Branch

ALF. WRIGHT - Fire Mgr.

ALEX. MacLEAN, Acc. Mgr.

Mount Royal Assurance Co.

Surplus and Reserve\$1,416,740.57
 Total Funds 1,708,120.67
 Total Annual Income 1,100,284.35
 Total Losses Paid 3,180,308.63

Head Office: 17 St. John Street, Montreal

TORONTO OFFICE: 84 KING ST. E.

P. J. Perrin, General Manager.
 H. C. Bourne, Supt. Western Dept.
 H. H. York, Inspector for Ontario.

GENERAL AGENTS

Shaw & Begg, Limited, Toronto, Ont.; C. H. McFadyen & Co., Ltd., Winnipeg, Man.; Butler Byers Bros., Ltd., Saskatoon, Sask.; J. O. Miller Insurance Agencies, Ltd., Calgary, Alta.; Hobson & Co., Ltd., Vancouver, B.C.; Duck & Johnston, Victoria, B.C.; Central Agencies, Ltd., Truro, N.S.; Machum & Foster, St. John, N.B.

Applications for Agencies in Unrepresented Districts Invited

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 General Agents, Toronto
 Automobile Department: WINDEYER BROS. & DONALDSON
 General Agents, Fire Department: G. S. PEARCEY
 Head Office for Canada, 36 Toronto St., Toronto
 Manager for Canada, C. R. DRAYTON

THE
Wawanesa Mutual Insurance Co.
 Head Office: WAWANESA, MAN.
 OWNED AND OPERATED BY FARMERS
 In Manitoba, Saskatchewan, Alberta and British Columbia.
 Insuring Farm Property only, at the lowest possible cost to the assured

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

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

WESTERN 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. R. PRINGLE, Canadian Fire Manager



CANADIAN COMPANY
 for Canadian People
 Steadily growing in business and friends—the result of honest energetic management and public service
 THE CANADIAN FIRE INSURANCE CO.
 HEAD OFFICE, WINNIPEG AGENTS EVERYWHERE

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., 86 Toronto St.

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

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED
 of Glasgow, Scotland
 Contracts guaranteed by the NORTHERN ASSURANCE COMPANY, LTD., of LONDON, ENG.
 Head Office for Canada: Room 306, Lewis Bldg., 17 St. John St., Montreal
 G. E. MOBERLY, Manager.

British America Assurance Company
 FIRE, MARINE, HAIL and AUTOMOBILE
 INCORPORATED 1833
 HEAD OFFICES: TORONTO
 W. B. MEIKLE, President and General Manager.
 E. F. GARROW, Secretary.
 Assets Over \$4,300,000.00
 Losses paid since organization over \$47,500,000.00

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office
 Head Office for Canada - MONTREAL
 J. G. BORTHWICK, Manager
 MUNTZ & BEATTY, Limited, Resident Agents
 H. W. RANDLE, Inspector
 Temple Bldg., Bay St., TORONTO Telephone Main 66, 67, 68 & 69

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.
 Total Assets 31st December, 1918, over.....\$1,000,000.00
 Policies in force in Western Ontario, over 30,000
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

FIRE
HAIL
AUTOMOBILE



Assets
Exceed
\$93,000,000

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

Royal Exchange Assurance
FOUNDED A.D. 1720
Assets over \$50,000,000.00 Losses Paid Exceed \$300,000,000.00

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors
SIR VINCENT MEREDITH, Bart., Montreal
Chairman
J. S. HOUGH, Esq., K.C., Winnipeg
H. B. MACKENZIE, Esq., Montreal
HON. SIR LOMER GOUIN, K.C., M.G., Quebec
B. A. WESTON, Esq., Halifax

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager for Canada

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London



Canada Branch
Head Office, Montreal

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

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

CLAIMS PAID EXCEED \$3,000,000.

Est'd 1840



WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO
Applications for Agencies Invited. Full Government Reserves.

A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

LONDON & SCOTTISH ASSURANCE CORPORATION, Limited, OF LONDON, ENG.
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 \$28,358,000

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



ALFRED WRIGHT, Manager
A. E. BLOGG, 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

NEW ISSUE

CITY OF TORONTO

6% Coupon Bonds

Dated November, 1920. Due 1 November, 1921-1950.

Principal and semi-annual interest (15 May and November); payable in Toronto, Ontario.

Denomination: \$1,000

These bonds are issued for public school, high school and municipal housing purposes and they are a direct obligation of the City of Toronto at large.

Bonds may be registered as to principal.

Legal opinion of J. B. Clarke, K.C., will be engraved on each bond.

PRICES: To yield from 6.35% to 6.50% according to maturity

Orders may be given by telephone, letter or personal call to the undersigned, and any additional information desired will be gladly furnished.

DOMINION SECURITIES CORPORATION-LIMITED

ESTABLISHED 1901

MONTREAL

TORONTO

LONDON, ENG.

Insurance Company of North America

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

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

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

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

Service to Landlords

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

Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490.

Great American Insurance Company New York

INCORPORATED - 1872
 PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920
 CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street New York City

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