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New Legislation of Farmer-Labor Coalition

Two Hundred and Sixty Bills Were Considered in Twelve Weeks' Session—New Acts Characterized by Moderation—Labor Legislation Finds Precedents in Other Provinces—Economy Was Platform of Farmer Party, but Estimates are Increased and New Taxes Imposed

ONTARIO has been the first province of Canada to be governed by a farmer-labor coalition. The session completed on May 28 was in fact the first occasion on which either of these parties had an opportunity to play a leading part in Canadian politics. The bringing in of no really drastic legislation and the willingness to compromise on objectionable features put Premier Drury and his Cabinet over the rough places. Coming from a movement which has cried for economy and for legislation against what they have called the "interests" the legislation passed at the recent session cannot be defined as having gone as far as some would have hoped and others would have feared. However, it is not in legislation that a government practices economy and the province has still to wait to see if the government can carry on its policy with the rigorous expenditure cutting promised.

There has been no cutting down of the estimates. There have been measures to increase the revenue considerably. The next budget will tell the story of the success of the farmer-labor legislators. During this session it has carried on in much the same manner as previous party administrations. Financially the government has added a few burdens. Hon. Peter Smith, provincial treasurer, in his estimates for the year figures out an expenditure of \$17,941,557.15. Besides this the two great commissions, the Hydro and T. and N. O., will spend according to estimates \$17,257,000 and \$18,314,772 respectively. Such according to estimated figures is the burden of the province for the year. The commissions, of course, are responsible how they spend their money and Hon. Mr. Smith has little to do with it.

Much New Taxation Imposed

Besides the ordinary sources of revenue Hon. Mr. Smith has made some amendments increasing taxation and put on some new ones. The greatest feature of his budget was the placing of bigger tax on race tracks. The original amount set out was \$10,000 on mile tracks and \$5,000 on half mile track. Here the government compromised with the result that the tax was reduced to \$7,500 on mile tracks and \$2,500 on half mile tracks. From that source the provincial treasurer hopes to get \$800,000 revenue and \$150,000 from the amusement tax at race courses.

An amendment to the corporation tax act increases the tax on banks 100 per cent. The tax was previously \$1,500 on each head office and \$50 on each branch. Insurance companies are also taxed differently according to amendments to the act. Hereafter there will be a tax of 1¼ per cent on the gross premium income on life insurance and one per cent. on other lines of insurance. There is no tax on dividends to policyholders.

There is also an increase on stock transfer stamps. Formerly the stamp was two cents on share at par value. This is now increased to three cents. The amusement tax was widened to include cabarets, etc.

Heavier Succession Duties

Heavy increases were made in the succession duty levies. These range from 15 to 60 per cent. The extreme rate is on estates that pass on to distant relatives or persons no relation to the deceased. Only small increases are made where the estate is small. Where the estate exceeds \$25,000 and does not exceed \$50,000 and goes to wife, husband, children, parents the tax remains at one per cent. On estates from \$50,000 up to \$150,000 the old rates are increased one-half of one per cent. Thence the tax increase one-half per cent. with each additional \$100,000. Ten per cent. is collected on estates of over \$1,000,000. In each case if it goes to one person the tax is heavier or if it passes to a non-relative. It is believed that the new rate will almost double the income from these taxes. It will not show much on the current year as estates have 18 months in which to pay.

These are practically all the measures passed to increase the revenue. By more careful handling the government hopes to increase the revenue from the Forests and Lands Department and the Mines Department which by act at this session was separated from the Lands. A Royal Commission is at work investigating forests and lands now and an inquiry will be made into the mines department. From the report on these the government hopes to get more return to the people from the natural resources of the north country. The intention is to arrange this so that the money coming out of it to the province will in no way hinder development by the timber men and the miners.

Additional Expenditure

As to increasing expenditure two acts were put on the statute books which at a general glance will cost the province money. One is the superannuation bill passed despite opposition from the United Farmers of Ontario, the parent body of the present government. The civil servants will pay into the superannuation fund half of the total but there are 110 servants ready for immediate superannuation for whom the province must provide the full superannuation. The government considers many of these still capable of service. Others will not be replaced. So the general cost will not be much.

Another bill which adds to the general cost will be mothers' pensions. There is an estimate for \$250,000 for this purpose which will probably be enough for the first year. This bill provides pensions for widows with two or more children and also for wives whose husbands are in the hospitals for the insane. The municipalities pay part of the pensions.

This act was the product of the Labor party, which during the session has been more moderate than was expected it would be. The legislation brought in by them is not new to the Dominion, every act being brought having a

similar one in force in some other province. Hon. Walter Rollo said that Ontario was "20 years behind the other provinces in this kind of legislation" and he thought the few bills being introduced would bring Ontario "more into line."

The Labor Legislation

Chief among the labor legislation was the bill amending the Workmen's Compensation Act. The two main provisions in it were the increasing of the maximum of compensation from 55 to 66½ per cent. and the giving of full compensation to those earning \$12 a week and less. Other amendments with retroactive features and the pooling of funds from schedule two industries with those of schedule one industries were taken out when opposition developed.

The legislature also submitted itself to the principle of a minimum wage set by the state. The act passed this session applies only to women other than domestics and farm laborers. There is no amount set in the act itself for women workers but a board of five of whom two will be women is given wide powers of investigation and may set the minimum wage to be paid to the women who apply for a board of settlement.

Another important bill in the general run was that providing local option in municipal taxation. If municipal councils so desire they may have the ratepayers vote on a by-law for the exemption of a proportion of improvements from assessment. By continuing this proportion year by year the municipality may in time wipe out all the assessment on improvements. Not more than 20 per cent. may be taken off in one year. The property qualification for those running for municipal office was also abolished by an act passing the House.

Elections and Prohibition

A general elections bill minus the fixed election date which met with much opposition was also passed. It puts the preparation of provincial voters' lists in the hands of the municipalities. The government also prepared the way to a bone dry Ontario by passing a resolution calling for a referendum on the question of liquor importation and passing an act stopping the carrying of liquor within the province except from private home to private home. This act becomes effective only if the province votes to stop importation. Much criticism was made of the cost of enforcing the Ontario Temperance Act. The estimated cost this year is \$250,000. The government was sufficiently impressed with the criticism to appoint a large committee to investigate fully the working and cost of the act.

The minister of agriculture hopes to get good results from his bill by which the government may provide loans up to \$3,000 for incorporated co-operative societies for the storage and cleaning of seed grain and potatoes. He also got a bill through providing for the purchase of cream by test.

The chief interest of the industrial world in the education legislation is in the act providing for the establishment of technical schools throughout the province. These are more particularly related to certain industries such as textile manufacturers in which the industry will pay half with the government for the school.

Borrowing and the Interest Rate

Heretofore the interest on provincial debentures was limited to six per cent. Hereafter the interest rate will be set by the government. The government got the usual legislation to borrow ten millions for emergencies in public service, public works, etc.

The House also passed a bill providing for the extension of the T. and N. O. to James Bay. The premier, however, made it quite plain that no immediate construction was contemplated. Hon. F. C. Biggs, minister of public works, got through all the necessary legislation for his ambitious program of highways. Practically the entire system of 1,800 miles of highways is designated. Besides that, he provides for assistance to counties and townships. There is a

tendency on the part of the government to delay public buildings until the cost of material comes down.

About 260 measures were considered by the legislature most of them being private bills. In experience in parliamentary procedure delayed legislation somewhat. But the 12 weeks occupied is not a record. There were longer sessions in old party days.

"GREAT WEST BANK" BEING ORGANIZED

Only Proposal Expected to Materialize This Session—Bill Already Passed Senate—Name Changed from "Bank of Saskatchewan"

APPLICATION has been made to the Senate of Canada for the incorporation of the "Great West Bank," with head office in Regina, and capital of \$5,000,000. The names of those making the application are: Robert Sinton, farmer; J. K. McInnes, farmer and real estate agent; James Grassick, mayor of Regina; Wm. Thomson, physician; J. W. Brown, retired farmer; George Speers, undertaker; H. Black, contractor; Hugh Armour, farmer; Andrew Dalgarno, retired farmer; and F. S. Wilbur, financial agent. Mr. Wilbur, is of Creelman, Sask., and the rest are of Moose Jaw.

The bill to incorporate the Great West Bank was formally reported on before the commerce committee of the Senate on June 11, and passed its third reading on the same day; it is sponsored by Senator Laird, of Regina. It was originally intended to call it the "Bank of Saskatchewan," but the other title was regarded as preferable. The Imperial Financial Corporation, of Toronto, has taken an active part in the organization and Mr. Potts, of that company, has for some time past been in Regina and other Saskatchewan points arranging for the necessary financial support. Half a million dollars of capital is ready to be subscribed from one source alone, and in the province it is expected that over \$2,000,000 will be subscribed. The balance of the authorized capital, three million dollars, will be subscribed through American agents. Mr. Potts stated recently that one multi-millionaire in the United States was ready to subscribe the whole of the capital, but that this would not be countenanced, as it is to be a bank of the people, for the people and by the people. There will be a directorate of about 25 Saskatchewan men who will direct the policy of the bank.

Saskatchewan Capital Interested

A special appeal will be made to the farmers of Saskatchewan to identify themselves with the new institution, as it was primarily for their benefit that the project was launched. W. R. Phillips, of the Imperial Financial Corporation, is also taking an active part in the organization.

Speaking of the future, Mr. Potts stated that the bank would erect a handsome building in Regina, sufficiently large to handle all the business of the head office. Nothing could be said relative to the site, but it is proposed to get a fine site right in the heart of the business section of the city.

The proposal to organize a Bank of Alberta has, it is understood, been given up. Notice was also given some weeks ago that application would be made at the present session for the incorporation of a "British Empire Banking Corporation," but nothing further has been done towards it.

TORONTO STOCK EXCHANGE COMMISSIONS

Some changes in commissions charged clients were agreed upon by members of the Toronto Stock Exchange at a general meeting on June 11. These changes were chiefly in the direction of scaling down the charge on the low-priced stocks and of raising them on the high-priced securities. Under the scale, the commission will be as low as ¼ of 1 per cent. on stock selling under \$5, and advancing by stages to ¾ on stock selling over \$150, and ½ per cent. on over \$200. Quite a number of stocks belong to the lower levels, while the issues affected by the ½ per cent. rate are virtually confined to banks and a few papers.

Ottawa Government Must Choose New Leader

**Retirement of Sir Robert Borden, Previously Postponed, Expected at End of Session—
Party Caucus Will Decide Policy—Canadian Autonomy Within Empire, and Moderate
Tariff Will Probably be Main Planks in Platform—Meighen Best Guess for Leader**

(Special to *The Monetary Times*.)

Ottawa, June 17th, 1920.

WITH the budget disposed of and the end of the session in sight, there is growing restlessness among the government ranks as to the future of the party. It is felt that the long-confused political situation must be cleared or the Unionist party will disintegrate completely. Followers of the government see opposite them two parties, with definite policies, with aggressive leaders, and with active organizations from coast to coast. As for the Unionists, they have nothing more to stand upon than the record of the government; they have no drafted platform; they are uncertain as to whether Sir Robert Borden proposes to remain as the head of the government, and there is not the slightest semblance of a political organization.

It was expected that immediately Sir Robert returned from his long and much-needed holiday a caucus would be called, a platform enunciated and the future settled. But there are no evidences so far of a caucus, and the supporters of the government are as much in the dark as ever. As for the cause of the delay, no one knows. Sir Robert has taken no private members into his confidence and few, if any, cabinet ministers.

Will Retire at Close of Session

The lack of any positive information, combined with the delay in calling a caucus, lends credence to the growing belief in political circles that Sir Robert Borden has finally and definitely made up his mind to retire. If he were retiring, it would be unwise and unfair to the cabinet to make the announcement in the middle of a session and precipitate a political crisis with the legislative program but half passed. The natural thing would be to wait until the session was nearly over. While Sir Robert has apparently told no one of his plans, there is good reason to believe that this is the cause of the delay, and that the last week of the session Sir Robert will summon his followers together, announce his firm intention to retire from public life, and outline his own personal views as to the future of the party.

Postponed Retiring Last Christmas

It is no political secret, of course, that Sir Robert came to this same conclusion last Christmas. After his return from the peace conference he found he was unable to carry on with the same energy as in the past. He consulted several leading Montreal specialists, and they strongly advised him to give up immediately political life, otherwise they would not answer for the consequences. Sir Robert communicated to his colleagues these opinions and announced his decision to retire. The question of leadership immediately arose. The cabinet was unable to unite on a successor. A Meighen boom started which frightened the ministry, few of whom, strange to say, were in favor of the brilliant young minister of the interior. As a result of the division the ministers fairly begged the prime minister on bended knee to remain at his post. They suggested that he take a prolonged holiday in order to recover his health, and in the meantime they would carry on under the leadership of Sir George Foster as acting premier. Sir Robert, in order to prevent what looked like a complete break-up, reluctantly consented to this arrangement.

The prime minister is back from his holiday. He looks much better, with a fine southern tan. At times he shows much of his old-time vigor. But it is said by those who should know that his doctors have again advised him to retire from the active political arena, and this time he is determined to take their advice, no matter what the consequences.

Party's Future to be Discussed

There is thus good reason to state with considerable definiteness that a caucus will be called shortly before the house adjourns, when Sir Robert will place his retirement in the hands of his followers. Three things will have to be settled by this momentous caucus: (1) Whether the Unionist party is to be continued, and, if so, under what name; (2) what will be the policy of the party; and (3) who will be its leader.

Must Remain Unionists

The first decision will be the easiest. There seems little doubt that the party will be continued. The majority of the Liberal Unionists have so burned their bridges behind them that there is no return for them. They have either to remain with a reorganized Unionist party or efface themselves from the political map. As for the Conservative Unionists, a number of them, particularly from Ontario, are anxious to get back to old-time lines and would like to see every Liberal Unionist kicked bodily out of the party. However, the majority of them are prepared to accept a new deal, provided the policy and the leadership are satisfactory. Hon. Robert Rogers cannot summon more than a half dozen followers, if that many, in the commons.

Name and Platform

The question of a name will prove considerable of a stumbling-block. There is talk of the name "national party." However, it is feared that it would be linked up with the old nationalist party of Bourassa's making. Conservatives object strenuously to the dropping of the old name entirely out of deference to the small percentage of Liberal Unionists in the party. The best guess is that some such name as National Liberal Conservative party will be adopted.

As to the question of platform, there would seem to be little trouble. The foundation-stone of the party will be continuance of British connection, the building up a great autonomous nation within the empire. A stern face will be set against such elements in the Liberal party as are represented by Lindsay Crawford and John S. Ewart.

Moderate Tariff Policy

The tariff policy will be one of moderate protection. It was perhaps best stated by Sir Henry Drayton in his budget speech. This enunciation will be accepted as the party's tariff policy. He said:—

"Our policy calls for a thorough revision of the tariff with a view to the adoption of such reasonable measures as are necessary: (a) To assist in providing adequate revenue. (b) To stabilize legitimate industries and to encourage the establishment of new industries essential to the proper economic development of the nation to the end that a proper and ever-increasing field of useful and remunerative employment be available for the nation's workers. (c) To develop to the fullest extent our natural resources. (d) To specially promote trade with the mother country, the sister Dominions and colonies and the Crown dependencies. (e) To prevent the abuse of the tariff for the exploitation of the consumer; and (f) To safeguard the interests of the Canadian people in the existing world struggle for commercial and industrial supremacy.

The real sticking-point will be on the question of leadership. There is no one man upon which all are ready to unite. If Sir Thomas White had stayed in the cabinet he would have been an almost certain choice, upon whom Liberals and Conservatives could unite. He is now regarded as out of it. Hon. N. W. Rowell is the ablest of the Liberal Unionists, but he lacks personal magnetism and has collected too many enemies.

Sir George Foster is looked upon as was Hon. W. S. Fielding at the Liberal convention, as too advanced in years.

This leaves of those in the cabinet who would be available as Hon. Arthur Meighen and Sir Henry Drayton. From sheer ability, Meighen would undoubtedly be the choice. He has the parliamentary genius and instinct. He has the culture the position calls for. He is an aggressive fighter, and any party which has him as leader will at least know what they are fighting for. He would go down with colors flying. The chief argument that is used against him is that he is thoroughly disliked by Quebec, owing to his connection with conscription and the War Times Election Act. It is said that he could never make headway in Quebec, and that no party which cannot secure some following in Quebec cannot long make claim to the national party. Politicians are of the opinion that with an economic issue the government should make some inroads upon a solid Quebec. However, it is doubtful whether any leader could make gains in Quebec next election. The issue there, as far as present evidences go for anything, will be revenge for the defeat of Laurier in 1917. Every appeal will be made to the magic name of Laurier. Friends of Meighen ask why should he be sacrificed because he bore the brunt of the parliamentary fight for a conscription measure.

As a compromise, Sir Henry Drayton might be possible. He lacks, however, parliamentary experience, and has yet, after all, his spurs to win. Unless some dark horse looms up the present guess is Meighen.

Public Accounts Committee Meets

Public expenditures aggregating approximately \$300,000,000 and covering several items of public interest, including \$121,640,016 for pay of Canadian forces overseas, came before the public accounts committee on June 11th. The committee passed the formal motions asking for the production of documents, etc., also for the attendance of witnesses. This is the first sitting of the public accounts committee this session; in fact, for nearly two sessions. Interest, however, was somewhat lacking, there being a bare quorum present. It was decided to ask the house to reduce the quorum number from twenty-one to twelve. Among the items named were the following: \$23,593 paid to Major R. R. Napier for travel and expenses \$45,103 for advertising and \$27,103 for printing in connection with the national war savings committee; \$4,200 paid to W. S. Leckie, secretary of the War Purchasing Commission; \$17,124 for the visit of the French mission; \$1,792 to Colley and Scott, customs brokers; \$147,169,187 from customs duties received on tractors, ditchers and agricultural implements.

LA BANQUE NATIONALE REPORT GOOD

At the annual meeting of La Banque Nationale, held in Quebec on June 9, the report for the year ended April 30, 1920, was presented and the directorate re-elected. Deposits for the year show a notable increase over the previous financial year, the increase reaching to the amount of \$11,005,055. Canadian deposits in the bank for 1919 were augmented to \$7,632,151, and those in the Paris branch show a raise to \$3,372,904. A great number of Canadians sent money to the Paris institution in the hope of benefiting by the very favorable exchange condition. Profits realized during the year amount to \$567,372. Those benefits are equivalent to 28 per cent. of the capital and to 14 per cent. of the capital and reserve combined. An additional \$100,000 is credited to the reserve. The employees' fund receives \$25,000.

Announcement was made by President R. Audette that the dividend would now be placed on a 12 per cent. basis, as compared with 9½ last year and 9 in 1918. "We are beginning a period where prudence is imperative," said Mr. Audette. "The banks must expect to have difficulty in maintaining their profits." Touching on the financial outlook, the president said he believed this year would see a diminution in the advances made to the public, and that prudence will oblige the banks to curtail and choose more carefully the operations in which they interest themselves.

BANKS STILL ASSIST FOOD PRODUCTION

Larger Advances Than Ever Before Are Made This Year in Spite of General Restriction of Credit, Says Bank of Commerce Official

(Special to *The Monetary Times*.)

Winnipeg, June 16th, 1920.

CROP conditions throughout all parts of the west are ideal. From Alberta, James McCaig, Commissioner of the Provincial Department of Agriculture, wires: "This moist weather is bringing the grain along in wonderful style. The wheat and oats are growing rapidly, and the blades are plump and luscious. They look like onion shoots, so fat and full of moisture are they." Only in one small district in the south of the province, that lying immediately north and east of Lethbridge and Macleod, has there been any damage reported. This has been due to the high winds there during the last week.

From Saskatchewan Department of Agriculture comes a similar report, stating that from fifty-seven points scattered over the province conditions are the most favorable of any crop reports ever issued. There is plenty of moisture in the ground and growing weather is the very best.

Similar reports from Manitoba are just issued, and all speak of conditions for the week as ideal. The crop outlook at present could not be more favorable, in fact.

Prominent Banker in West

H. V. F. Jones, who was for many years the agent of the Canadian Bank of Commerce in London, and who for some years past has been assistant general manager, with headquarters in Toronto, spent a few days in Winnipeg this week. He will visit most of the branches in the four western provinces and discuss affairs with local representatives everywhere. Mr. Jones said that it was essential that the financial institutions of the country should exercise a considerable degree of caution at the present time, and that this was their advice to all commercial borrowers. The banks were all, he said, making an effort to assist in food production, and the figures showed that larger advances have been made to farmers in the west than in any previous year.

Western Coal Development

A. C. Flumerfelt, of Victoria, president of the International Coal and Coke Co., of Coleman, Alta., one of the leading financial men of the Pacific Coast, was a visitor in Winnipeg and eastern Canada this week. Mr. Flumerfelt emphasized the necessity of Winnipeg using larger quantities of Alberta coal. He pointed out that it was in the national interest that the prairie provinces should use western coal, and that the present exchange situation made it almost imperative. There is at the present time an added tariff of 15 per cent., due to exchange. With reference to the labor situation, he said that there was little friction this year at the mines, which were operated under a closed shop arrangement, but that there was not sufficient men to take out the required quantities.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 11th: La Rose Mine, 65,992; Mining Corporation of Canada, 65,097; Dominion Reduction Co., 60,000; Nipissing Mine, 348,612; total, 539,701 pounds. The total since January is 9,920,222 pounds, or 4,960.1 tons.

Hon. M. Archambault (member of parliament for Chambly-Vercheres, has urged the finance minister to increase the income exemption per child from \$200 to \$500. Does the honorable member wish to exempt his province entirely?

Monetary Times

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of Canada

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THE FOUNDATION AND THE SUPERSTRUCTURE

IT is difficult to analyze the financial position at present because of the diversity of conditions found in the various branches of industry. This was not the case during the past three years, nor even six months ago, when demand exceeded producing capacity in all save a few exceptional industries. Now, however, some of the fundamental industries are faced with depression, and a general slackening of trade is reported by wholesale distributing houses. Even some retail prices have declined. The majority still continue upward, however, as the effect of increases in production costs which took place many months ago. Business has a superficial appearance of prosperity, but it has a hollow sound, for the prime factor of demand has disappeared.

This is an unhealthy condition. Bankers in Great Britain, in the United States, and in this country recognize the symptoms and are guarding their customers, and the financial structure as a whole, by moderate but firm restrictions on credit. By thus anticipating business depression they lessen the danger of a general collapse.

The first signs of a turn in the tide appeared shortly after the armistice was signed, when prices of war materials dropped off substantially, and the stock markets hesitated in the face of an uncertain outlook. After February, 1919, however, business forged ahead with unprecedented vigor. Prices reached new high levels, bank loans expanded, speculative stocks soared in value and money, even for long-term loans, commanded higher rates than during the most critical period of war financing. The armistice movement was, therefore, a temporary recession in the remarkable period of expansion which commenced in 1916 and continued until the end of 1919.

Whatever forces guide the course of the stock markets, they were again the keenest analysts of business, and the wisest prophets of the future, for in November last stocks commenced their downward plunge, and have continued downward in spite of substantial recoveries from

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time to time. In February they recovered almost to their November level and a prominent university professor in the United States, who makes a special study of business indices and who pinned his faith in the messages of the tape came near to throwing up the sponge. Now, however, they are again slipping rapidly, and reports of conditions in such fundamental industries as iron and steel, transportation, and the principal lines of manufacture confirm what was indicated by the exchanges.

THE ONTARIO LEGISLATIVE SESSION

GREAT things were expected of the new farmer-labor coalition in Ontario, both by city and country. Rural Ontario looked for a drastic program of economy, but was presented instead with estimates which were higher than ever before in the history of the province. The towns and cities anticipated legislation favoring the rural districts, but found nothing but what any previous government might have placed upon the statute books. The new Ontario legislation, as summarized elsewhere in this issue, contains nothing which can be called even a novelty in Canada. This is in spite of the fact that it is the first session of any legislature or parliament in Canada controlled by labor or a farmers' party.

An extensive policy of road building is the only feature which is of special value to the farmers. The labor party, which constitutes the weaker wing of the government, seems to have secured more new legislation, as the mothers' pensions, the minimum wage and the workmen's compensation amendments may be directly traced to it. Some of the other financial changes, such as the increases in the succession duties and the increases in the taxes on certain corporations, do not do more than reflect prevailing opinion on the subject of public revenue.

The session has therefore been a great revelation of the essentially common views which are held by the agricultural and industrial groups in Canada, and of the fact that labor's program, however radical it may seem in opposition,

becomes comparatively moderate when clothed with authority. City and country have indeed been brought closer together by reason of Ontario's experience, for the farmers' party has learnt that governments in the past have framed their policies within the comparatively narrow limits of choice at their disposal, and must continue to do so in the present, and the urban citizens find in the work of the new administration little which differs from their own views.

PUBLIC SERVICE RATES GOING UP

GENERAL recognition of the financial plight of street railways, due to higher costs of material and labor, has resulted in street car fares in nearly 500 cities on this continent being increased from one to five times. The common five cent fare is now a thing of the past, for where this is the maximum allowed it is found impossible to provide an adequate service. The latest tabulation of street railway fares on this continent shows that 60 cities have a 10 cent fare; three have a nine cent fare; 21 have an eight cent fare; 120 have a seven cent fare; and 225 have a six cent fare. There are also 26 cities which have a seven cent fare with an additional cent for a transfer; five cities have seven cent zones, and 10 cities have six cent zones, with additional two cents for transfers.

In Canada the first bitter wave of opposition encountered by the street railways has been overcome. One of the most important factors in developing a more liberal attitude towards them has been the experience of the western cities which own and operate their own street railways, and which have found it necessary to charge higher fares. The commissioners in Calgary have, in fact, just recommended a 10 cent fare, which is double the present fare, with four tickets for a quarter, to meet the increased costs. Montreal also, which recently adopted the service at cost principle, has reached the eight cent stage, and the new expenses faced this year may necessitate a 10 cent fare. Meanwhile the companies operating under franchises which limit the fares which may be charged are ground between the upper millstone of a stolid public opinion and the nether millstone of labor difficulties. The Toronto Railway Co., the franchise of which expires in 1921, may have to meet additional costs this year by charging them to capital account. London, Ont., has not succeeded in obtaining permission to charge even a five cent cash fare. The Ottawa Electric Railway and the B.C. Electric have obtained small increases.

In its "Public Service News," of June 1st, the Winnipeg Electric Railway Co. points out some of the special burdens placed on street railways companies. "In these days when street railway fares all over the continent are being increased in order to meet the rising costs of operation," it says, "and when the future of all street railways is a perilous one, it becomes a really serious question as to whether it is fair to the car rider to tax him indirectly in this manner and make him contribute to the relief of the non-car-rider. It would seem to be a fundamental principle of economic justice, particularly in these days, that the street car rider should not be called upon to pay anything more than the actual costs incurred in giving the service he receives, including a fair return on the money which makes such service possible. To make the car rider pay 'excess taxation' is unjust.

"We do not seek to escape the taxes which are imposed on ordinary business concerns doing business in the city. We are willing to pay our just share towards the cost of civic administration. But the greatest portion of the taxes which we pay to the city to-day with fares from the street car riders are taxes which are not applicable to other businesses, and which are a direct charge on the car riders. These charges are contributing to the necessity for higher fares. When fares must be increased so much that traffic decreases, then it becomes necessary, in the interests of the community to eliminate every possible tax against the public utility to keep fares at a level that makes operation possible."

THE "PROGRESSIVE" PARTY AND ITS PLATFORM

SOCIALIZATION of the Canadian grain trade and of the banking system is one of the objects of the so-called "progressive" party in parliament, said H. H. Stevens, M.P., in addressing the Progressive Club in Montreal on June 12. The movement had powerful political support in the grain growers and the Canadian Council of Agriculture, and should be carefully watched and combated, he said, as it was a dangerous doctrine. The first idea was the socialization of the grain industry of Canada, that the government should market all the grains, a step from which even Hon. Mr. Crerar shrank, but which the Council of Agriculture had approved. The plans called for all marketing by the government as a permanent policy and absolutely no private dealing in grains. This system was wanted as a foundation on which to socialize the grain industry so that in addition to government marketing and control of grain the government would also take over the terminal elevators, the storage elevators and the 4,000 to 5,000 line elevators in the districts of the west. "They intend to propose that the government of Canada shall take over the C.P.R. They intend to propose, in addition, that the government shall take over the banking system, or at least establish a state bank. These things have been favored by a large number of the members of the Council of Agriculture. Mr. Crerar, in justice to him, is not enamored of these proposals, but his fate as a political leader depends on working with the Council of Agriculture."

Mr. Stevens said that while there was some difference of opinion as to taking over the Grand Trunk lines, it had to be admitted that something of a drastic character had to be done, but there was no conceivable reason for any government taking over the C.P.R., no conceivable excuse whatever, and he felt that he spoke for those who sat in parliament with him, except the so-called "progressives," that there was no possibility of such a thing. In the matter of state banks, he said that many irresponsible people want such an institution. He did not wish to say that our present banking system was perfect, perhaps there were weaknesses, and he believed that as regards export trade there was a weakness, but the Bank Act was revised every 10 years, would be revised in 1922, and any necessary changes could be made. He would hesitate at any time in the near future to substitute a state bank for our present banking system. Perhaps when the revision of the Bank Act came it might be found that banks were making too much money for quasi-public institutions, and that the government should take more from them in taxes, but that was no reason for launching into a North Dakota banking system. The people of Canada should take heed before the propaganda of the grain growers took too deep root.

Vilhjalmur Stefansson has obtained from the Dominion government a 30-year lease of the southern part of Baffin's Land, and has secured capital for the establishment of a reindeer breeding industry there. For centuries the far north has taken toll of human life and property; it is time that economic payment, at least, be made.

* * * * *

Thirteen thousand disabled soldiers, who have received vocational training from the department of soldiers' civil re-establishment, are now seeking employment, and an appeal is being made to employers to make room for them if possible. Considering the millions of dollars that have been spent on this training, the present scarcity of labor, and the fact that most of these men are already in receipt of pensions and can therefore afford to sacrifice wages in order to secure a start in a new occupation, should make their problem of employment an easy one.

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PERSONAL NOTES

MR. HOWARD STUTCHBURY has been appointed trade commissioner for Alberta. His first work will be directed towards establishing eastern markets for Alberta coal.

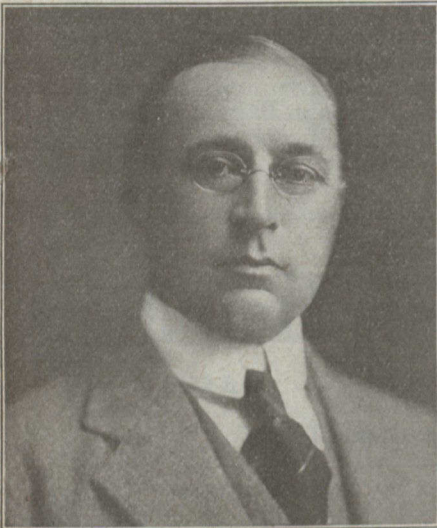
MR. H. J. MCCANN, for some time past assistant to the president of the Dominion Steel Corp., has been appointed assistant general manager of the Dominion Coal Company.

MR. JOHN BARNSLEY, for the past eleven years assistant manager of the Union Steamship Company, of British Columbia, has been appointed temporary manager to succeed the late E. H. Beazeley, who was killed recently.

MR. W. A. BLACK, vice-president and managing director of the Ogilvie Four Mills Company, has just returned from a three months visit overseas, spent almost exclusively in London, England, where he had confined himself largely to the special business that had taken him there.

MR. RUSSELL D. BELL, member of the stock and bond house of Greenshields and Company, was elected president of the Financial Club of Montreal, at their annual meeting recently. Mr. Hew R. Wood, of Hew R. Wood and Company, was elected vice-president.

MR. GEORGE E. BUNTING has been appointed Australasian manager of the Canadian Government Merchant Marine, Limited. Mr. Bunting began in the transportation business



with the Grand Trunk when nineteen years of age. Later he was with the Lehigh Valley Company, at Buffalo and afterwards with the Canada Atlantic Railway at Ottawa. He became travelling freight agent for the Allan Steamship Company when the Canada Atlantic Railway was absorbed into the Grand Trunk System, and in 1913 was promoted to the General Agency of the Allan Steamship in

Chicago, where he remained until 1917. When the national merchant marine was organized, Mr. Bunting was made general agent for Ontario. Last December he was sent to Australia and New Zealand to organize agencies for the Canadian Government Merchant Marine, his appointment as Australasian manager following his work in that connection.

MR. R. F. M. SYLVESTER, managing director in British Columbia of the Granby Consolidated Mining and Smelting Company, has retired. The position of managing director has been abolished and Mr. H. S. Munroe, of New York, has been appointed general manager, and will proceed to take charge of the company's mine at Anyox, B.C.

MR. ALLAN A. BAIN has been appointed special agent of the Canadian Surety Company, at the Winnipeg branch office which has jurisdiction over the provinces of Manitoba, Saskatchewan and Alberta. Mr. Bain, following several years in business life, entered as a student-at-law at Osgoode Hall, Toronto, and was admitted to the Bar in 1916, since then he has practised his profession.

MR. EDWARD F. MERRIL has been appointed general manager of the Dominion Iron and Steel Company, and the

Dominion Coal Company, with offices at Sydney, N.S. It is understood that Mr. Merrill was an expert adviser to the interests behind the negotiations which have led to the creation of the British Empire Steel Corporation, and that he will be in charge of all operations of the above mentioned companies and their subsidiaries.

MR. A. H. C. HEITMAN, manager of Chemical Products, Ltd., Trenton, Ont., is a prominent figure in the chemical business on this continent. Mr. Heitman was for ten years in charge of the research division of Parke, Davis and Co., Detroit, and then came to Canada to take charge of the Cott - a - Lapps Co., Ltd., of Walkerville, Ont., manufacturers of burlap, wall fabrics, linoleums, etc. He successfully installed the chemical division and was the first outside of Germany to manufacture salicylic acid, apart from the German firm which established itself at Garfield, Ind., just before the war. Mr. Heitman supplied the British expeditionary force with large quantities of salicylic acid. When the Walkerville plant was purchased by the Calco Chemical Co., of Bound Brook, N.J., it was expected that Mr. Heitman would join that company in New Jersey. He entered the service of Chemical Products of Canada, Ltd., as managing director, and when this company was dissolved recently, he was appointed manager of its successor, Chemical Products, Ltd.



MR. W. M. SCOTT, C.E., has been appointed by the Administration Board of the Greater Winnipeg Water District, Man., to succeed Mr. R. D. Waugh as chief commissioner. Mr. Scott has been identified with engineering works in this country for many past years, having been at one time town engineer of New Glasgow, N.S., and manager of the town's public utilities. From 1906 until the end of 1911 he was resident engineer at Point du Bois, for the city of Winnipeg power development. Lately Mr. Scott has been in private practice in the city of Winnipeg.

OBITUARIES

MR. WILLIAM CRICHTON, general manager of the Buntin, Reid Paper Company, Toronto, Ont., died in his office on June 14th, from heart failure.

MR. J. F. WHITSON, Commissioner of the Northern Development Branch of the Ontario Department of Lands and Forests, died suddenly in Sudbury, Ont., on June 12th.

MR. G. B. BYAN, who for the past 35 years has been one of the leading dry goods merchants of Guelph, Ont., died in a New York hospital on June 12th, following a serious operation.

LIEUT.-COL. FREDERICK TOLLER, former Controller of Dominion Currency, and at one time officer commanding the Governor-Genreal's Foot Guards, died at Ottawa, Ont., on June 15th. Col. Toller, who was prominent in military and financial circles in Ottawa, was 79 years of age.

MR. KENNETH W. BLACKWELL, vice-president of the Canadian Steel Foundries, Limited, died at his residence in Montreal on June 11th, after a brief illness. Mr. Blackwell was vice-president of the Merchants Bank of Canada and a director of several prominent business concerns. He was a past president of the Canadian Society of Civil Engineers, prominent in engineering circles, and the most prominent figure in building up the steel casting industry in Canada.

Wheat Acreage Decreased Twelve Per Cent

Oats is Only Grain to Have More Acreage This Year — Conditions on May 31st were Below Average, But Rapid Recovery was Being Made — Canadian National Railway Reports Plenty of Moisture — Second Manitoba Free Press Report is Optimistic

EXCELLENT weather during the month of May enabled seeding, which had been delayed in the prairie provinces by a cold and backward April, to be completed. The condition of the grain at the end of the month was not far behind the average, concludes the Dominion Bureau of Statistics, in a report on conditions as at May 31st. A first estimate of areas sown to grain, hay and potatoes is also given by the Bureau.

Areas Sown to Grain, Hay and Potatoes

The total area estimated to be sown to wheat in Canada for 1920 is 16,921,000 acres, as compared with 19,126,000 acres, the final estimate of 1919. The decrease this year is 2,205,000 acres, or 12 per cent. The area to be harvested of fall wheat is 740,300 acres; so that the area under spring wheat is 16,180,700 acres, as compared with 18,453,175 acres in 1919. Of oats the total area sown is estimated at 15,291,000 acres, as compared with 14,952,000 acres last year, an increase of 339,000 acres, or 2 per cent. Barley has an acreage of 2,574,900 in 1920 as compared with 2,645,509, rye 730,100 as against 753,081, peas 219,065 against 230,351, mixed grains 900,800 as against 901,612, hay and clover 10,492,900 as against 10,595,383, and alfalfa 220,800 as against 226,869. These crops all show a decrease; barley, rye and alfalfa of 3 per cent., peas of 5 per cent., and hay and clover of 1 per cent. Mixed grains are practically equal to last year. The end of May is rather too soon for definite reports on the areas planted to potatoes; but a preliminary estimate of areas planted, or to be planted, is 802,500 acres as against 818,767 acres last year, a decrease of 16,267 acres, or 2 per cent.

Grain Acreage of Prairie Provinces

The area sown to wheat in the three prairie provinces totals 15,502,700 acres, as compared with 17,750,167 acres, a decrease of 13 per cent. Oats extend to 9,613,700 acres, or 2 per cent. above last year's area of 9,452,386 acres. Barley has an area of 1,751,500 acres, as against 1,800,745 acres, a decrease of 3 per cent., and rye 562,100 acres, as against 573,218 acres, a decrease of 2 per cent. By provinces the areas in 1920 are: Manitoba: Wheat, 2,563,500 acres (2,880,301); Saskatchewan, 9,422,800 acres (10,587,363); Alberta, 3,516,400 acres (4,282,503). Oats: Manitoba, 1,884,200 acres (1,847,267); Saskatchewan, 4,934,400 acres (4,837,747); Alberta, 2,795,000 acres (2,767,372). Barley: Manitoba, 876,100 acres (893,947); Saskatchewan, 477,800 acres (492,586); Alberta, 397,600 acres (414,212). Rye: Manitoba, 272,000 acres (298,932); Saskatchewan, 203,800 acres (190,482); Alberta, 86,300 acres (83,804).

Condition of Crops on May 31, 1920

Expressed numerically in percentage of the average yield of the past ten years, the average condition for all Canada on May 31st of the crops reported on was as follows, the figures within brackets representing the condition at the corresponding date last year: Fall wheat, 99 (101); spring wheat, 98 (98); all wheat, 98 (98); oats and barley, 98 (95); rye, 96 (101); peas, 98 (91); mixed grains, 101 (92); hay and clover, 95 (101); alfalfa, 94 (95); pasture, 94 (102). In Prince Edward Island conditions for all crops are either equal to or above the ten-year average. In the other two maritime provinces the condition for most crops is from 3 to 5 per cent. below the average. In Quebec, spring wheat is 100, oats are 103, barley and peas are 101, rye and hay and clover are 98, and mixed grains are 100. In Ontario the condition is for nearly all grain crops 1 or 2 per cent. below average, rye is 5 per cent. below average; hay, clover and pasture are 91,

and alfalfa is 96, these crops showing the effects of the dry weather of May. In Manitoba spring wheat is 100, or just equal to the average; oats and barley are 1 and 2 per cent. respectively below. In Saskatchewan spring wheat and oats are 98, barley is 99. In Alberta fall wheat is 94, spring wheat is 91 and oats are 90. In British Columbia fall wheat is 88, spring wheat 95, oats 94 and barley 93, these averages being below both 1919 and 1918.

National Railways Report

The detailed crop report for the week ending June 5th, compiled by agents in the territories served by the Canadian National Railways lines between the great lakes and the Rocky Mountains is uniformly encouraging. There appears to be plenty of moisture, and there are only a few points where a small amount of re-seeding has had to be done on account of high winds. There is no indication of trouble anticipated, and wheat especially seems to be well advanced throughout the area served by the C.N.R. Wheat seeding may be said to have been completed, and the seeding of coarse grains progressing finely.

Manitoba Free Press Report

In its second crop report for 1920, issued on June 8th, the Manitoba Free Press states that, with the exception of 1912, the outlook this year is the best of any year since 1904, when the reports began. It is better than in 1915, the bumper crop year, as heavy frosts occurred early in June that year. Out of 250 points queried, 203 were heard from, and these indicate that the general condition of the wheat crop is excellent, and that, while at a number of points it is from a week to ten days later than the early development of the hot May and June of 1919, it is a much more healthy and vigorous plant. Out of the 203 points heard from, 100 report crop ahead of last year, in some cases ten days ahead. The last week of May there were very high winds reported and there was serious apprehension of damage from this source. The reports indicate that the heavy rains and cool weather have not only stopped the drifting and blowing, but that, to a very great extent, the crop has recovered without re-seeding being necessary. Where re-seeding has been done it is mainly to oats.

Oats were 95 per cent. seeded by June 5th. This does not include oats for sheaf feed. Just 100 points indicate increases in oat acreages, running from 5 to 50 per cent., the majority of points reporting increases from 5 to 10 per cent. Twelve points indicate decreases in oat acreages, and this is explained by difficulty in getting seed. There appears to be heavy seeding of barley, which is still going on. Increases in flax acreage was specially asked for, and 80 points report increases running all the way from 1 per cent. to 300 per cent. Nearly all the points which report the very heavy increase in acreage state that it is on new breaking and a few that flax has taken the place of wheat.

Very grave apprehension has existed as to grasshoppers, and all correspondents in the infected areas were asked as to hoppers. The replies, on the whole, show, that the wet weather has retarded hatching, but whether permanently or not, remains to be seen. Only two points, both in Manitoba, namely, Waskada and Clearwater, report any serious damage up to the present. All points report fine organization to fight the pests and abundant supplies of poison for bait.

The most northern point reporting any sign of hoppers is Outlook, Saskatchewan. All that human energy can do is being done to prevent a spread of the plague should hotter weather develop them. The strong feature of the report is the abundant supply of moisture throughout the entire west.

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General Manager - D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRITT

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.

391 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

Only nine points report any need of rain, and these points add that there is plenty of sub-surface moisture, but showers are needed to help germinate the last sown grain.

Northwest Grain Dealers' Estimate

In a report dated June 11th, the Northwest Grain Dealers' Association estimates the acreage in Manitoba, Saskatchewan and Alberta as follows:—

	1919, acres.	1920, acres.	Inc. or dec.
Wheat	16,085,000	14,026,000	— 12.8%
Oats	9,626,000	10,973,500	+ 14%
Barley	1,955,500	2,108,000	+ 7.8%
Flax	1,000,000	1,181,000	+ 18.2%
Rye	216,000	237,500	+ 10%

Seeding operations were late in commencing, and some damage from wind reported in certain localities, but weather conditions since have created splendid prospects for a good crop.

BANK BRANCH NOTES

Seven New Branches Announced This Week—Bank of Montreal Announces Important Appointments

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

Victoria, B.C., Douglas St. Branch	Bank of Montreal
Port Carling, Ont. (for summer months)	Bank of Nova Scotia
Verdun, Que.	Molsons Bank
Kingston, Ont. (Princess and Clergy Streets)	Canadian Bank of Commerce
St. Elzear, Que.	Banque d'Hochelega
Jonquires, Que.	Banque d'Hochelega
Letellier, Man.	Banque d'Hochelega

Jerome A. Morris, manager of the Bank of Nova Scotia in St. John West, has been transferred to Chatham, N.B., and will be succeeded by R. M. Owens, manager of the branch at Petitcodiac. R. A. Sutherland, manager at Chatham has been appointed assistant manager at Havana, Cuba.

W. V. Gordon, manager of the Canadian Bank of Commerce, Brandon, has been transferred to the chief Winnipeg office.

Bank of Montreal Appointments

The Bank of Montreal announces the following appointments:—

J. Brydes, appointed acting manager at Abbotsford, Ont.; G. C. Chubb, acting manager at Cainsville, appointed manager at that branch; R. Wishart, acting manager at Calder, appointed manager at that branch; J. P. Fontaine, acting manager at Chicoutimi, appointed manager at that branch; M. Hunter, temporary manager at Darlingford, appointed manager at that branch; F. Audap, acting manager at Domremy, appointed manager at that branch; F. C. Ridley, acting manager at Edmonton, appointed manager at that branch; F. J. Daniels, appointed acting manager at Esquimalt; H. B. Brock, acting manager at Victoria Ave., Hamilton, appointed manager at that branch; W. J. Cormack, acting manager at Hedley, appointed manager at that branch; R. L. Curphey, acting manager at Hull, appointed manager at that branch; A. R. Jones, acting manager at Lampman, appointed manager at that branch; W. Firth, appointed acting manager at Lestock, Sask.; F. N. Smith, appointed acting manager at Magog, Que.; J. G. Dickinson, acting manager at Marysville, appointed manager at that branch; J. E. Demers, acting manager at Megantic, appointed manager at that branch; I. V. J. Cleary, acting manager at McGill St., Montreal, appointed manager at that branch; G. K. Nash, acting manager at Point St. Charles, Montreal, appointed manager at that branch; A. P. Murray, appointed manager at Sherbrooke and Main Streets, Montreal; H. H.

Falding, appointed acting manager at Nanaimo; E. P. Hungerford, appointed fourth agent at New York; E. R. T. Huestis, acting manager at Paspebiac, appointed manager at that branch; W. J. Montgomery, manager at Nanaimo, appointed manager at Penticton; S. Crabtree, acting manager at Punnichy, appointed manager at that branch; W. A. Tucker, acting sub-agent at Whitney Pier, Sydney, appointed sub-agent at that branch; A. M. Qua, acting manager at Yonge and Bloor Streets, Toronto, appointed manager at that branch; F. A. Macrae, appointed acting manager at Granville and Nelson Streets, Vancouver; E. A. Rolsted, acting manager at Wakaw, appointed manager at that branch; E. H. Carey, acting manager at Waldron, appointed manager at that branch.

New Branches Planned

A sub-agency to the Hull office of the Bank of Montreal will be opened about June 7th, at the corner of Victoria St. and Champlain Ave., Hull, to be known as "City Hall Square" Branch. The branch of the Bank of Montreal at Sioux Landing has been closed.

The Bank of Nova Scotia is to have a branch at the corner of Avenue Rd. and St. Clair Ave., Toronto.

The Dominion Bank is to have a branch at the corner of the Lake Shore Rd. and Ninth St., Toronto, the cost to be \$10,000.

The Royal Bank of Canada will erect a new branch at Sydney Mines, N.S.

The Royal Bank of Canada, the Bank of Nova Scotia, and the Canadian Bank of Commerce have given financial assistance to instruction classes in Spanish at Halifax during the past few months. During this time, three hundred students have engaged in the study of the language, and of that number, fifty have obtained a knowledge of Spanish sufficiently comprehensive to enable them to transact business and speak with comparative fluency. The students were drawn from the staffs of the banks, Dalhousie University and the Nova Scotia Technical College.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended June 17, 1920, compared with the corresponding week last year:—

	Week ended June 17, '20.	Week ended June 19, '19.	Changes.
Montreal	\$151,400,980	\$138,969,046	+ \$12,431,934
Toronto	113,715,077	85,758,524	+ 27,956,553
Winnipeg	42,219,027	34,775,661	+ 7,443,366
Vancouver	16,705,553	11,146,771	+ 5,558,782
Ottawa	11,193,054	9,375,667	+ 1,817,387
Calgary	6,862,274	6,485,100	+ 377,174
Hamilton	8,045,486	6,022,805	+ 2,022,681
Edmonton	4,850,713	4,238,206	+ 612,507
Halifax	5,669,496	4,358,608	+ 1,310,888
London	4,920,673	3,171,261	+ 1,749,412
Regina	4,266,844	4,397,746	— 130,902
St. John	3,682,971	3,131,949	+ 551,022
Saskatoon	2,215,530	2,060,234	+ 155,296
Moose Jaw	1,758,935	1,658,172	+ 100,763
Brantford	1,430,122	1,109,173	+ 320,949
Fort William	868,616	817,283	+ 51,333
Lethbridge	788,531	781,553	+ 6,978
Medicine Hat	536,938	659,351	— 122,413
New Westminster	794,450	518,099	+ 276,351
Peterboro	905,780	690,274	+ 215,506
Sherbrooke	1,473,420	952,860	+ 520,560
Kitchener	1,301,087	908,559	+ 392,528
Windsor	3,518,921	1,913,115	+ 1,605,806
Prince Albert	453,341	314,312	+ 139,029
Totals	\$389,577,819	\$324,214,329	+ \$65,353,490

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 96

Notice is hereby given that a Dividend of Two and one-half per cent. has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 30th day of June, 1920, being at the rate of

Ten Per Cent. Per Annum

and that the same will be payable on and after Friday, the 2nd day of July, 1920, and that a Bonus of One per cent. has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from Saturday, the 19th day of June, to Wednesday, the 30th day of June, both days inclusive.

By Order of the Board of Directors.
A. D. LANGMUIR,
General Manager.

Toronto, June 1st, 1920.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE
O. N. EDWARDS J. C. MCNAB C. PERCY ROBERTS
A. L. STEVENS W. H. THOMPSON

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TORONTO ..	CANADIAN MORTGAGE BUILDING
CALGARY ..	HERALD BUILDING
VANCOUVER ..	LONDON BUILDING
WINNIPEG ..	ELECTRIC RAILWAY CHAMBERS
MONTREAL ..	MCGILL BUILDING

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HALIFAX, N.S.	ST. JOHN, N.B.	COBALT, ONT.
LONDON, ENG.		NEW YORK, U.S.A.

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.



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

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

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

Trade Union Membership Reaches High Record

One Big Union and Other National Units Made Rapid Strides in Canada in 1919, But International Organizations More Than Held Their Own—Ontario has Most Unions, But Montreal Leads among Cities—Over Ten Millions Paid in Death Benefits.

INTERNATIONAL labor organizations made progress in Canada in 1919, in spite of the advent of the "one big union"; the non-international bodies and independent units, in fact, show losses. Another feature of the year was the progress of the national Catholic unions in the province of Quebec. These facts are brought out in the ninth annual report on labor organization in Canada, for the year 1919, which has just been issued by the Department of Labor, at Ottawa.

The figures given in the report show that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total reported membership for all classes of labor bodies in Canada at the close of the year 1919 being 378,047. There are in all 2,847 local branch unions in the Dominion, of which 2,309 are affiliates of international organizations, comprising 260,247 members, an increase over 1918 of 412 branches and 58,815 members; 325 local branches with 33,372 members are connected with what are termed non-international bodies, these figures showing a loss of seven branches and of 4,556 members; 29 are independent units, a decrease of 16, and the reported membership was 1,249 less than that reported in 1918; the national Catholic unions number 83, comprising a membership of 35,000; the one big union reported 101 units with a membership of 41,150. These figures show a gain of 573 in local branches of all classes of labor bodies operating in Canada, and the remarkable increase in membership of 129,160.

Rapid Increase in Membership

The membership of all classes of organized labor in Canada, as reported to the department for the past nine years, has been as follows:—

1911	133,132	1916	160,407
1912	160,120	1917	204,630
1913	175,799	1918	248,887
1914	166,163	1919	378,047
1915	143,343		

Trade Union Membership by Provinces

Including all classes of trade unions operating in the Dominion, the standing by provinces is as follows: Ontario, 1,223; Quebec, 513; British Columbia, 263; Alberta, 231; Manitoba, 170; Saskatchewan, 158; Nova Scotia, 157; New Brunswick, 124; and Prince Edward Island, 8.

Membership in Chief Cities

There are 32 cities in the Dominion having not less than 20 local branches of the international and non-international organizations and independent units, and between them they represent 57 per cent. of the branches of these bodies and comprise 56 per cent. of the local lodges of all classes of labor organizations in the Dominion, as well as containing approximately 49 per cent. of the trade union membership of 378,047, as reported from the headquarters of the central organizations. Montreal leads the cities with 203 local branches of all classes of unions, 130 of which report 45,289 members; Toronto stands in second place with 159 branches, the membership of 95 which reported being 24,822; Winnipeg occupies third position with 101 branches, 54 of which reported 10,741 members.

Other cities in order of number of branches of all classes are: Vancouver, 85 branches, 60 reporting 29,596 members; Ottawa, 80 branches, 58 reporting 9,271 members; Hamilton, 75 branches, 57 reporting 3,253 members; Quebec, 70 branches, 47 reporting 7,388 members; London, 68 branches, 49 re-

porting 5,053 members; Edmonton, 62 branches, 40 reporting 3,760 members; Calgary, 58 branches, 40 reporting 4,718 members; St. John, 50 branches, 32 reporting 4,590 members; Victoria, 48 branches, 32 reporting 4,164 members; Halifax, 35 branches, 23 reporting 2,946 members; Regina, 35 branches, 25 reporting 1,163 members; Saskatoon, 35 branches, 24 reporting 1,457 members; St. Thomas, 34 branches, 27 reporting 2,946 members; Moose Jaw, 34 branches, 26 reporting 3,251 members; Windsor, 33 branches, 25 reporting 1,987 members; Fort William, 32 branches, 25 reporting 1,368 members; Kingston, 31 branches, 15 reporting 978 members; Brantford, 29 branches, 24 reporting 1,404 members; St. Catharines, 28 branches, 19 reporting 858 members; Peterborough, 28 branches, 20 reporting 1,080 members; Sault Ste. Marie, 27 branches, 17 reporting 1,592 members; Brandon, 27 branches, 19 reporting 1,034 members; Stratford, 25 branches, 20 reporting 1,991 members; Niagara Falls, 23 branches, 17 reporting 3,012 members; Sarnia, 23 branches, 16 reporting 757 members; Moncton, 22 branches, 17 reporting 2,937 members; North Bay, 21 branches, 16 reporting 1,448 members; Kitchener, 21 branches, 12 reporting 646 members; Welland, 20 branches, 12 reporting 459 members.

Benefits Paid by Central Labor Organizations

Nearly all of the international labor organizations operating in Canada provide for the payment of benefits to members on a varying scale. The report contains a table showing the reported disbursements made for this purpose in Canada, the United States and elsewhere, the expenditure for 1919 totalling \$15,550,052, a decrease of \$1,252,040, as compared with the payments made in 1918. The amount expended for each class of benefit was as follows:—

Death benefits	\$10,436,671
Unemployed and travelling benefits	298,902
Strike benefits	1,789,961
Sick and accident benefits	1,828,218
Old-age pensions and other benefits	1,196,300

Four of the non-international organizations reported having made payments for benefits; the total expenditure amounting to \$23,035, an increase of \$6,140 over the disbursements in 1918.

Benefits Paid by Local Branches

The report also contains a statement showing the amount paid in benefits for the year 1919 by local branch unions in Canada to their own members, the disbursements aggregating \$583,093, an increase of \$151,589 over 1918. The payments made on account of each class of benefit were:—

Death benefits	\$185,784
Unemployed benefits	15,306
Strike benefits	198,438
Sick benefits	120,327
Other benefits	63,238

Other Features of the Report

The report follows closely along the lines of earlier reports on labor organization in Canada, the various phases of the plan of organization which has been developed being given due consideration.

Chapters dealing with the advent of the one big union and the national Catholic union movement in the province of Quebec are discussed, as are also the activities of the Industrial Workers of the World, and other important incidents in labor matters which have occurred during the year 1919.

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STERLING TRUSTS CORPORATION**

Experience and Judgment

are the chief requisites to the efficient management of any estate or trust.

Our broad experience in these matters is an assurance that property or investments entrusted to our care will receive most efficient attention, to the profit of our clients.

Confidential discussion with one of our officers is invited.

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AND
Registrar of Stocks

The Company is prepared to act in the above capacities on terms favorable to the projectors.

The Canada Permanent Trust Company

Paid-up Capital \$1,000,000, TORONTO STREET TORONTO

THE ALBERTA TRUSTS COMPANY, LIMITED
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Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuations, etc.
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Head Office - - - - - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta
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**Administrators Liquidators
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Executors and Trustees**

R. F. TAYLOR, Managing Director

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Head Office - - - - - NEW WESTMINSTER B.C.

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E. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President

The Western Agencies & Development Co.
Limited

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Calgary, Alberta, Canada

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David Low, M.D. W. H. Duncan J. A. McBride
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E. E. MURPHY, General Manager

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Good Judgment

is certain to be the result of the combined experience of our staff if appointed to handle your estate as executor. This is safer than trusting to the judgment of one man. Make your will and appoint this trust company as executor. We will be glad at any time to explain how we can serve you.

Write for our booklet on wills.

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HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
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You don’t want your executor to give up his holidays to attend to your estate.

But neither would you want your estate to suffer while your executor took his holidays.

Appoint this Company your executor. It will avoid this difficulty and many others.

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Capital Paid-up, \$1,500,000 Reserve, \$1,600,000

18-22 KING STREET EAST - - - TORONTO

MANITOBA MORTGAGE LOANS ASSOCIATION

President Bond Deplores Unnecessary Extension of Government into Financial Operations—Seed Grain Liens Again Displace First Mortgages in Many Instances

(Special to *The Monetary Times*.)

Winnipeg, May 30th, 1920.

MANY head offices of loan companies operating throughout the Canadian west are located in Winnipeg, and for this reason the meeting of the Manitoba Mortgage Loans Association is always of general interest. This year it was held on May 17th. The executive presented a report as to what had been done in Manitoba, which, it might be added, was not very much in the way of legislation correcting some of the mistakes of the past. According to the generally expressed opinion of the members, they find that in getting money for investment in the province, the difficulties have increased and the borrowers there will have to bear the burden. That is a matter of regret, inasmuch as borrowers of that province are already bearing a greater load than is desirable, having regard to the best interests of the people as a whole.

The Executive Committee in its report complained of Section 95 of the Insurance Act as amended which requires, that where a mortgagee or vendor requires premises to be insured, this condition in an agreement will be complied with adequately if the mortgagor or purchaser offers a policy in any fire company licensed to carry on business in Manitoba. Objection was taken to this amendment by the Association with the result that during the session just ended a further amendment was passed exempting its operation as to property situate in the city of Winnipeg.

Hail Premiums a First Lien

The District Hail Insurance Act passed at the last session of the legislature enabled rural municipalities to be brought under the operation of the act if they so elected and provided that if they do so the rate of premium levied may be assessed against the land upon which the insured crop is grown in the same way as a tax, and in this way it becomes a lien, ranking ahead of existing encumbrances. The association appears to be sympathetic towards hail insurance under proper regulations, and for that reason they did not consider that the measure was inimical to the lender in view of the added security created by the operation of the act.

The usual Seed Grain Act, the committee pointed out, was enacted retaining the feature of granting priority to municipal seed grain liens over first mortgages. The government, however, refused to eliminate the objectionable clause. It has transpired that quite a number of first mortgages in the province of Manitoba have, through this, become second mortgages and of a doubtful value as a result of the Seed Grain Act. It is now being realized that lenders, as a result, will have to exert greater discrimination in selecting their borrowers in this province.

Moratoria

The committee pointed out that the War Relief Act of 1918 was amended by providing that the words "termination of the war" or "termination of the said war," or words to the like effect are to be held to mean the first day of May, 1920. If succeeding sessions of the legislature do not change this then there is a finality to this particular measure which has been fraudulently used in that province. While the soldiers relief measure comes to an end definitely it would appear that the civilians are still left an indefinite period in which to make settlement with their creditors. The association recommended to the government that changes in the general moratorium of that province be made:—

(a) To amend the act so as to permit collection of any interest, taxes or insurance premiums in arrears after the first of August, 1920.

(b) That securities which have already matured or will mature prior to the first of August, 1920, bearing in-

terest at a lower rate than 7% shall at the option of the holders bear interest at 7% from that date until the first of August, 1922, and from first of August, 1920, to first of August, 1922, permission be given to call in 10% of the overdue principal each year, or 5% each half year on securities, the interest on which is payable half-yearly.

(c) That the moratorium shall cease entirely on the first day of August, 1922.

These suggestions were not adopted by the legislature.

The President's Address

Mr. Bond after reviewing the activity of the association, dealt with the question of the government's activities. He said:—

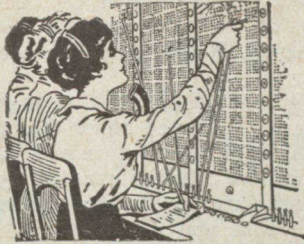
"In these days of inflated credits when governments and other public bodies find it difficult to borrow the funds necessary to provide and carry on by reason of their nature form the special burdens or functions of the state, or of such public bodies we cannot but view with misgivings the tendency of our local government to usurp still further the field of private enterprise, and more particularly to the use therein of the credit of the state and of all the people for a particular class or occupation. In a new country such as ours the developments and services which properly fall to the lot of the state may well of themselves fully tax the credit resources of our province. If that credit is used in fields already covered by private enterprise it must be apparent to all that it cannot be also fully used in other and proper public lines of development.

"What, for instance, has the province of Manitoba lost in, for example, highway development by the diversion of \$4,000,000 of the public funds to farm loans, a field amply covered by your resources and enterprise. The public and private credit of this province and its institutions represents a more or less definitely ascertainable figure, varying to be sure, but from time to time clearly reflected in the reception which our offerings may receive. It must, therefore, be apparent, and it cannot be too often impressed upon the public and our legislators that every time the government—uses up some portion of its resources of credit in fields of private enterprise proper, public enterprises which the state should undertake must be deferred or dropped. When neither public or private enterprise steps outside its legitimate field will our credit resources best serve and with the least straining perform their proper functions.

Therefore, while outside our own immediate field, we cannot, as already intimated, but regret the ultimate effect upon the country of the government adding to the follow of the farm loans scheme that of 'rural credits' based on credit of the government. I believe this association might well devote some of its energy to educating the public to the fundamental fallacies involved in these public policies, and personally I have sufficient faith in human nature to believe that the public could soon be made to see that the ultimate results will prove harmful to the country, and even also to the class now seeming to be peculiarly favored thereby.

"While the fundamental defects in these policies above pointed out are of paramount importance the association should not wholly lose sight of the question of actual cost of the public services, particularly of that relating to farm loans. The true situation in this regard should, from time to time, be called to the attention of the public as well as the government. From the facts which have been so far elicited there appears to be no doubt that the Farm Loans Board has in a proper view of the situation not been carrying itself. The detailed facts in connection with this should be in my view made public. In this connection it is interesting to note the anomaly that the credit of the individual borrower under either of these schemes is presumed to be of a higher standard than, for example, that of the city of Winnipeg itself if we are, as we believe we should, to judge thereof by the price or rate of interest paid for the money borrowed."

The following were elected officers for the current year:—F. S. Long, president; J. H. Riley, vice-president; executive committee:—Messrs. Paton, Peters, Bond, Telfer, McKinnon, Whyte, Gouzee, Fortuyn.



Helping the Operator

We suggest that subscribers practise the following:—

1. Always consult our latest directory, because numbers are frequently changed.
2. In a moderate tone, speak slowly and distinctly directly into the mouthpiece with your lips not more than an inch away.
3. Answer promptly when your bell rings. It saves "Central" ringing again; saves the calling party's time, and speeds up business generally.
4. When you answer give your name or the name of your firm instead of the old-fashioned "Hello," thus allowing the conversation to begin without waste of time.

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of Canada



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A. B. Evans	D. C. Macarow	F. Howard Wilson
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Union Trust Company, Limited

HENRY F. GOODERHAM, President
TORONTO - - - Cor. Bay and Richmond Sts.
WINNIPEG, MAN. LONDON, ENGLAND

4% on Savings—Withdrawable by Cheque 41

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. BORRELL

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ..\$1,171,700.00
PAID-UP CAPITAL AND RESERVE..... 1,172,000.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

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

INSURANCE LICENSES ISSUED IN MAY

Fewer than in Previous Months This Year—Recent Agency Appointments—One Fraternal Society Quits Field

FIVE Dominion licenses to write insurance have been issued during the past few weeks by the department of insurance. Four of these, however, are for additional lines, to companies already operating in Canada. The only company new to this field is the Manufacturing Wood Workers Underwriters, which has obtained authority from the Department of Insurance, Ottawa, to transact fire insurance. The chief agency of this company is to be situated in Toronto, and W. E. Bigwood has been appointed chief agent.

The London Mutual Fire Insurance Co. has been licensed to transact in Canada all branches of automobile insurance, in addition to fire insurance, for which it is already licensed.

In addition to guarantee, accident, burglary and plate glass insurance, the United States Fidelity and Guarantee Co. will write in Canada the business of insurance against loss or damage by robbery, a license having been issued for this purpose. A. E. Kirkpatrick, manager for Canada, Toronto.

License has been issued to the Phoenix Insurance Co., of Hartford, Conn., authorizing the company to write in Canada the business of hail insurance, in addition to the classes for which it is already licensed.

Explosion insurance will now be written in Canada by the Westchester Fire Insurance Co., under license just issued, in addition to the classes for which it is already licensed.

Modern Woodmen Cease Writing

The Modern Woodmen, a fraternal benefit society, has stopped writing business in Canada, because of the new Canadian fraternal insurance act, which provides that such concerns may be licensed only if they can show 100 per cent. of solvency as of December 31, 1918, or that new business is being written on an adequate rate basis. License issued in case all the business of a fraternal is not on a solvent basis shall not continue beyond March 1, 1925, by which time all fraternal must have their reserves adequate.

Provincial Licenses

Registered under the Alberta Insurance Act, the Continental Casualty Co. will now write sickness and automobile insurance in that province.

Notice is given that the Caledonian-American Insurance has been granted certificate of registration for the transaction of fire insurance in the province of Manitoba.

The following companies have been licensed under the British Columbia Fire Insurance Act:—

Caledonian-American Insurance Co. to transact the business of fire insurance. Provincial head office is at Vancouver. Fred W. Burgess, insurance manager, Vancouver, is the attorney for the company.

Canadian Indemnity Co. to transact the business of fire insurance. Provincial head office is at Vancouver. Andrew McC. Crerry, agent, Vancouver, is the attorney for the company.

Palatine Insurance Co., Ltd., to transact the business of automobile insurance. Provincial head office is at Vancouver. A. W. Ross, branch manager, Vancouver, is the attorney for the company.

Insurance and Agency Notes

J. A. L. Robinson, formerly of the North American Life Agency in Regina, Sask., has succeeded A. L. Hibbard, as city manager for the company in Calgary, Alta.

On June 1, W. R. Brownlee, of the Continental Life Insurance Co., commenced his duties as provincial manager for Quebec, with office at Montreal, succeeding M. D. McPherson, who has resigned.

E. E. Heath, Victoria, B.C., has been appointed agent for the Caledonian-American Insurance Co. for Victoria and vicinity.

J. E. S. Buchanan, Monarch Life Assurance Co., Winnipeg, has been elected president of the Winnipeg Life Underwriters' Association, succeeding J. H. Baird, of the Aetna Life, who has gone to Seattle.

The insurance branch of the business of Cunningham and Co., Ottawa, will in future be conducted under the name of Cunningham and Sparks, the firm having formed a partnership with Mr. R. Russell Sparks. The companies represented by Cunningham and Sparks are the Northern, Phoenix of London, Mercantile, Canada Fire and Accident, and Dominion Gresham Guarantee and Casualty Co.

G. P. Awrey, formerly with the Monarch Life Assurance Co., has been appointed agency manager for Ontario for the National Life Assurance Co., with headquarters at the company's head office, Toronto.

The British Northwestern Fire Insurance Co., of Toronto, has appointed Lewis, Apedaile and Hanson, Inc., Lewis Building, Montreal, general agents for the province of Quebec. The British Northwestern is now controlled by the Eagle Star and British Dominions.

R. Bruce Abel, who has moved from the Winch Building to the Bower Building, 543 Granville St., Vancouver, B.C., has been appointed Vancouver agent of the Caledonian-American Insurance Co.

J. R. V. Dunlop has been appointed second agent for Vancouver, B.C., of the Caledonian Insurance Co., Ltd., of Glasgow, Scotland, Waghorn, Gwynn and Co., Ltd., being the first agent.

NEWSPRINT PRICES GOING UP

Further advances in the price of newsprint are announced by the Canadian Export Paper Co., Ltd., in a schedule of prices issued on June 1st, to apply during the third and fourth quarters of the present year. For the third quarter of 1920, which commences July 1st next, the new prices will be 5½ cents a pound, mill, which is equivalent to \$110 per ton. For the fourth quarter of 1920, which commences October 1st next, the new price will be 6½ cents a pound, mill, which is equivalent to \$130 a ton.

The Canadian Export Paper Co., Ltd., controls approximately \$25,000,000 per annum of the export paper output of five of the leading Canadian newsprint producers. It is generally expected that the other Canadian producers of newsprint paper in Canada will advance their prices in line with those adopted by the Export Paper Co., as is usually the case, and that for the last six months of this year the highest prices yet paid for export newsprint from Canada will be netted by the companies.

CANADIAN BOND AND MORTGAGE CORPORATION

Evidence of what a well-managed mortgage company in our Canadian west may accomplish, is shown in the report of the Canadian Bond and Mortgage Corporation, which appears in this issue. The company commenced business just before the war. The stock was sold without a premium, yet out of the earnings, after regular dividend payments, a surplus of \$84,838, or approximately 18 per cent. of the paid-up capital is shown in the last annual statement. A 6 per cent. dividend was declared.

The earnings of the company for the year were at the rate of 8.5 per cent. after payment of all expenses, except government taxes, and 7.9 per cent. after making provision for these. This is an exceptional showing, in view of the fact that the company has no debentures outstanding and no deposits, and lends only its own money on first mortgage security.

At the annual meeting the retiring directors were re-elected and W. W. Evans joined the board. J. C. McGavin was appointed president, A. R. Davidson and C. H. Ender-ton vice presidents, W. W. Evans, managing director and R. F. McMillin secretary-treasurer.

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 **FRIDAY, THE SECOND DAY OF JULY** next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH, Assistant General Manager.
Toronto, May 26th, 1920.

Your Business and Your Estate

Throughout your business career all important transactions have been thoughtfully weighed from every angle.

Similar care should be exercised when considering the selection of an executor. The future welfare of your family demands it.

The Canada Trust—because of its competent organization, continuous existence and long experience, will make

"A GOOD EXECUTOR FOR YOUR ESTATE."

THE CANADA TRUST COMPANY
London, Toronto, Windsor, Chatham, St. Thomas, Ontario;
Winnipeg, Man.; Regina, Sask.; Edmonton, Alta.

The Ontario Loan & Debenture Company
DIVIDEND NO. 132.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th of June, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ PER CENT. has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June.

By order of the Board,
A. M. SMART,
Manager.
London, Canada, 1st June 1920.

5½%

**Absolute
Security**

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

**The Empire
Loan Company**
WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.
Toronto, 3rd June, 1920. **WALTER GILLESPIE, Manager.**

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

**Port Arthur and Fort William
Realty Investments**

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

**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

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000	Rest, \$950,000	Total Assets, \$5,085,872
------------------------------	-----------------	---------------------------

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

DOMINION FINANCES AT THE END OF MAY

Ordinary Expenditure Exceeded Revenue for Month—Increase in Net Debt Less Than a Year Ago

ONLY \$961,703 was spent by the Dominion government on capital account during the months of April and May, as compared with \$27,201,913 for the same months in 1919. War expenditure was responsible for the best part of this reduction, of course, that account totalling \$237,625, against \$26,566,009 last year. Ordinary expenditure advanced \$14,165,103, while ordinary revenue increased more than \$29,000,000. For the month of May, 1920, ordinary expenditure exceeded ordinary revenue by \$1,784,063, the heavy May interest payments on Victory loans being the reason.

Gross debt of Canada at the end of May, 1920, was \$3,043,636, against \$2,172,464,093 at the end of May, 1919. The net debt at the end of the month showed an increase of \$397,220,612, as compared with last year, while the increase for the month was \$22,216,764. These advances are appreciable, however, considering the fact that those in 1919 were \$434,596,705 and \$58,996,154, respectively. Details follow:—

PUBLIC DEBT		1919		1920	
LIABILITIES		\$	cts.	\$	cts.
FUNDED DEBT—					
Payable in Canada		1404,270,191	68	2066,674,388	28
do in London		362,703,312	40	336,001,469	72
do in New York		75,873,000	00	135,873,000	00
Temporary Loans		366,954,333	31	91,295,333	33
Bank Circulation Redemption Fund		5,867,263	40	5,958,568	15
Dominion Notes		294,458,697	67	311,807,651	17
SAVINGS BANKS—					
Post Office Savings Banks		38,159,991	82	30,310,370	52
Dominion Government Savings Banks		11,338,185	01	10,764,799	48
Trust Funds		11,293,082	59	13,013,726	76
Province Accounts		11,920,481	20	11,920,481	20
Miscellaneous and Banking Accounts		29,625,554	71	30,017,009	01
Total Gross Debt		2712,464,093	79	3043,636,797	62
ASSETS					
INVESTMENTS—					
Sinking Funds		18,667,513	13	22,338,940	88
Other Investments		322,775,554	73	418,369,573	67
Province Accounts		2,296,327	90	2,296,327	90
Miscellaneous and Banking Accounts		789,892,365	79	624,579,010	23
Total Assets		1133,631,761	55	1067,583,852	68
Total Net Debt May 31		1578,832,332	24	1976,052,944	94
do do do to April 30		1519,836,178	22	1953,836,180	80
Increase of Debt		58,996,154	02	22,216,764	14
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.					
	Month of May, 1919	Total to 31st May, 1919	Month of May, 1920	Total to 31st May, 1920	
REVENUE—	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
Customs	13,379,030 45	24,804,020 13	19,745,200 22	37,508,709 03	
Excise	3,671,665 90	6,383,307 10	3,778,409 67	6,997,571 36	
Post Office	1,450,000 00	3,100,000 00	1,550,000 00	3,300,000 00	
Pbc. Wks., Rys. & Cs.	2,527,076 01	3,842,788 85	3,013,063 05	4,992,700 03	
Miscellaneous	4,525,627 58	8,157,471 36	10,088,619 46	14,412,095 02	
Total	25,553,399 94	46,287,587 44	38,175,292 40	67,211,075 44	
EXPENDITURE	25,967,710 94	27,388,812 44	39,959,355 53	41,553,915 32	
EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
War	25,916,838 44	26,566,009 07	237,348 62	237,625 09	
Public Works, includ'g Railways and Canals	591,554 94	591,842 20	122,851 46	724,077 99	
Railway Subsidies	44,061 91	44,061 91			
Total	26,552,455 29	27,201,913 18	360,200 08	961,703 08	

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

A "Non-cancellable and Incontestable Income Policy" has been issued by the Continental Casualty Co., of Chicago, now doing business in Canada with office in Toronto. The features of this policy are described as follows: Cannot be cancelled by the company; incontestable after one year; cannot be restricted after issue; covers every disability; pays a monthly income for life; house confinement not required; fixed premium regardless of age; renewable until age 60; issued subject to medical examination.

PUBLICATIONS RECEIVED

Everyman's Legal Guide.—By Edward Meek, K.C. McClelland and Stewart, Toronto. 364 pages, with index; \$3.

Mr. Meek, who has for thirty years been legal editor of the Toronto "Mail and Empire," has entirely rewritten the "Canadian Lawyer," five editions of which appeared, and now presents it in an enlarged and convenient form. The subjects are arranged in alphabetical order. As the sub-title explains, it is intended to be a "Synopsis of the Laws of Canada on Many Subjects for Use in Universities, Colleges and High Schools, and by Merchants, Bankers, Business Men and the Public Generally." A good feature of the book is the non-technical language in which it is written.

Statistics Fraternal Societies.—Published by "The Fraternal Monitor," Rochester, N.Y. 240 pages. Manilla covers, \$1; red flexible binding, \$1.25.

Consolidated Chart of Insurance Organizations, 1919.—Published by "The Fraternal Monitor," Rochester, N.Y. Manila covers, 75 cents per copy; red flexible covers, \$1 per copy.

These publications, which have just come from the press, show the results achieved by the fraternal societies of the United States and Canada in 1919. The fraternal system at the beginning of 1920, as shown by "The Monitor's" publications, was composed of 9,218,101 benefit members, with insurance protection of \$10,601,938,151 in force. The total number of lodges was 123,431. The increase in members for the year was 352,014, and the increase of insurance in force was \$769,755,410. There was an increase of 494 lodges. More new members were admitted and more insurance written than in any previous year. This resulted in increasing the insurance in force, and the \$10,000,000,000 mark was passed during the year. A total of 1,334,852 new members were admitted, while, in 1918 the new members written were 940,228. The insurance written or increased in 1919 was \$1,519,361,805, and this item for 1918 was \$936,410,829,444.

That the adoption of the reserve plan by practically all of the societies is making the fraternal system stronger is shown by the increase in assets. This item at the end of 1919 was \$385,588,444, an increase for the year of \$12,560,237. During the year the liabilities decreased from \$108,706,159 to \$86,303,425. The latter amount consisted of reserves of \$60,870,538. The beginning of 1919 marked the close of the influenza epidemic. At that time the societies had, like all insurance organizations, heavy outstanding claims for death losses due to the epidemic. Years ago the accumulation of a reserve was contrary to fraternal principles, but experience has shown the societies the wisdom of providing funds to meet future death claims.

Canadian Company Forms and Precedents.—By William Kaspar Fraser, B.A., of the Toronto Bar. Carswell Co., Ltd., 145-9 Adelaide Street West, Toronto. 699 pages, with index; \$10.

For many years there has been a distinct need of a complete and up-to-date collection of company forms and precedents. The existing text books on Canadian company law contain only a brief selection of forms, which are adapted for use only under one of the many Companies Acts in force in Canada; nor are the English collections of forms entirely satisfactory for Canadian practitioners, as they are based on statutes widely different from our own. Moreover, recent and extensive changes in the Companies Acts of the Dominion and many of the provinces have largely rendered obsolete many of the forms appearing in existing Canadian text books. The forms in the present collection have been revised and brought into conformity with the most recent statutory amendments.

Fraser's "Company Forms and Precedents" contains over 1,000 forms. Those relating to applications for registration or license under the Extra-Provincial Corporations Acts of the different provinces and to departmental applications are based on precedents which have been approved and accepted. A selection only of statutory and departmental forms has been included. These are subject to change from time to time, and are always available on application to the proper Dominion or provincial authorities.

H. M. E. Evans & Company, Limited

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McARA BROS. & WALLACEINVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

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T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS

(Direct Private Wire)

Grain Exchange - - Calgary, Alta.

Lougheed & Taylor

LIMITED

Bond Dealers and Financial Agents

*210 Eighth Avenue West, Calgary,
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Government Municipal and Corporation Bonds

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Limited

*Manufacturers of****Cotton Fabrics***

Montreal Toronto Winnipeg

**IRON MINE
FOR SALE**

— in the —

COUNTY OF RENFREW

Near Perth

For full particulars, report of assay, etc., apply

**THE TORONTO GENERAL TRUSTS
CORPORATION**

COR. BAY and MELINDA STS. - TORONTO

H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway Co. Lands, Canada North

West Land Co. Lands, Hudson's Bay Company's Lands.

REGINA, SASK.**WANTED**

Agency for Board Company Fire Insurance for City of Edmonton.

WHYTE & CO., LIMITED*Insurance Brokers*

111 Pantages Building - Edmonton, Alta.

X Vancouver District PropertyExpert Estate Agents and Managers
Property Bought and Sold, Valued, Rented and Reported on. Correspondence invited.**WAGHORN GWYNN Co., Ltd.** Vancouver**TOOLE, PEET & CO., Limited****INSURANCE AND REAL ESTATE**

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco.

Western Un. and A.B.C., 5th Edition

CALGARY, CANADA**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

MACAULAY & NICOLLS**INSURANCE OF ALL CLASSES**

ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.

C. H. MACAULAY J. P. NICOLLS, Notary Public.

FINANCIAL ADVERTISERS' CONVENTION

Relative Merits of Different Forms of Publicity Discussed at Meeting in Indianapolis—D. McEachern is Canadian Representative on Directorate

THE 1920 convention of the Financial Advertisers' Association was held in Indianapolis, Ind., June 6 to 10, as part of the Associated Advertising Clubs of the World Convention. About 500 members constitute the financial section, and make it the largest in the association.

Fred W. Ellsworth, the president, gave the opening address at the first business meeting held on June 7. Reports of the treasurer, secretary and various committees followed, showing the association to be on a firm financial basis, international in scope, and in a position to render important service to its members.

The programme included the following addresses: "How Financial Advertising can Advance the Truth-in-Advertising Movement," by William P. Green, organization secretary, National Vigilance Committee; "Why Every Bank Should Advertise," by John G. Lonsdale, president, National Bank of Commerce, St. Louis; "How to Plan an Effective Advertising Campaign," by W. R. Snodgrass, manager, department of publicity and new business, Fidelity National Bank and Trust Co., Kansas City; "Why You Should Use Newspapers," by L. R. Brooks, publicity manager, "Chicago Daily News," Chicago, Ill.; "Why You Should Use Direct by Mail," by Homer J. Buckley, president, Buckley, Dement and Co., Chicago; "Why You Should Use Street Cars," by Otta N. Frankfort, Chicago Elevated Advertising Co., Chicago; "Why You Should Use Trade Papers," by G. D. Crain, Jr., publisher of "Class," Chicago; "Why You Should Use Outdoor," by H. E. Erickson, Thomas Cusack Co., Chicago; "Dressing the Copy," by E. R. Currier, Charles Everett Johnson Co., Chicago; "The Central File," by E. H. Kittredge, publicity manager, Old Colony Trust Co., Boston; "How the Banker May Help in Developing Agriculture," by H. M. Cottrell, of the Arkansas Profitable Farming Bureau, Little Rock; "The Financial Advertisers' Interest in the United States Department of Agriculture," by Hon. E. T. Meredith, secretary, United States Department of Agriculture; "The Investment Bankers' Opportunity—Now and How," by Charles A. Otis, Otis and Co., Cleveland; "My One Best Bet," by twelve financial advertising experts.

Developing Inactive Accounts

D. McEachern, secretary of the Huron and Erie Mortgage Corporation and of the Canada Trust Co., was one of the last-mentioned twelve speakers, his subject being, "Making Inactive Accounts Profitable." After pointing out the fact that the Huron and Erie had been established as long ago as 1864, he said:—

"As you can imagine, during this period of fifty-six years of successful savings department operation, a large number of small, inactive accounts accumulated. In fact, so serious a menace to the efficiency of the department did they become that, from time to time, the dormant accounts were transferred wholesale—by the hundred—into a 'sundries account,' which soon reached a very respectable total.

"As you are aware, small accounts are unprofitable to carry unless the owners can be persuaded to increase them. We realized that if this class of account were allowed to accumulate without attention being paid to the problem, the profit derived from our savings department would soon feel the burden. We, therefore, determined to stop the leakage and turn the accounts into revenue-producers. Incidentally, the methods we adopted also proved valuable in gaining goodwill for the corporation.

"After a considerable amount of research work by the use of directories and correspondence, the addresses of these inactive depositors were brought up to date. Personal letters, carrying a human interest appeal, were then mailed. Each of the depositors was informed of the amount of his balance at the time the account was last used, whether six, eight, ten or twenty years ago. The interest additions during the

intervening years were then pointed out. Many were told that if regular deposits of, say, \$20 per month had been made, the balance at their credit would now be \$547.68 instead of only \$35.42, as the case might be. In many instances it was found that a depositor was now resident in another city where we maintain a branch office. He was promptly invited to allow us to transfer the account to that branch. Strange to say, many had completely forgotten they had a balance with us. Imagine the feeling of good-will upon being told of 'found money' in days like these!"

Charles A. Otis, of Otis and Co., Cleveland, was elected president of the Associated Advertising Clubs of the World; it is something new for this organization to have an investment banker at its head. D. McEachern, of the Canada Trust Co., London, Ont., was re-elected to the directorate of the financial section. "I have returned from the convention more enthusiastic than ever regarding the future of this organization," said Mr. McEachern, in an interview with *The Monetary Times*. "It is built upon a solid foundation, and there is a splendid spirit of fellowship among its members who are always willing to lend to each other helpful suggestions and constructive ideas."

UNIFORMITY IN FIRE INSURANCE POLICIES

Saskatchewan Commissioners Prepare Redraft—Statutory Conditions Vary Somewhat from Those Previously Considered

ANOTHER step towards securing uniform conditions in fire insurance policies in the various provinces of Canada has been taken in the preparation of a redrafted act, prepared by the Saskatchewan commissioners. This is one of the points which has been taken up by the commissioners which were appointed several years ago by every province except Quebec, to draft uniform legislation on such subjects as partnership law and the law governing the sale of goods. Three commissioners represent each province, and two general conferences have been held. At the last one, held in Winnipeg, in August, 1919, the question of statutory conditions in fire insurance policies was considered, and two draft bills, one of which was prepared by the commissioners themselves and the other by a committee of the Canadian Bar Association, were referred to the three Saskatchewan commissioners for further consideration in the light of the discussion which had taken place.

Recent legislation affecting fire policies have been in the direction of uniformity, but there are still substantial differences between those required by the western provinces, which resemble one another closely, and those required by the eastern provinces. The redraft, which has just been prepared by the Saskatchewan commissioners and sent to the various parties interested, for their consideration, contains several changes as compared with the first draft. It is, of course, in the form of a provincial bill, and is entitled "the fire insurance policy act."

The redraft stipulates that fire insurance contracts shall not extend for a term of more than three years, or more than one year in the case of mercantile or manufacturing risks. Every policy is to contain the names of the company, of the insured, the person to whom the insurance is payable, the premium, the subject matter of the insurance, the indemnity, the term and the event on the happening of which the liability is to accrue.

Statutory Conditions Clause

The clause relating to statutory conditions is redrafted to read: "If a company desires to vary, omit or add to the statutory conditions or any of them, the proposed variations or additions or a statement clearly indicating the omissions shall be printed in conspicuous type and in red ink on a separate sheet attached to the policy, which sheet shall be signed by the company and the insured and shall contain these introductory words: 'Variations in conditions. The attached policy is issued subject to the statutory conditions

(Continued on page 31)

EIGHTH ANNUAL REPORT

CANADIAN BOND AND MORTGAGE CORPORATION

Authorized Capital, \$5,000,000.00

Subscribed Capital, \$660,000.00

HEAD OFFICE

WINNIPEG, CANADA

OFFICERS

President: J. C. McGAVIN.
 Managing Director: W. W. Evans.

Vice-Presidents: C. H. ENDERTON, A. R. DAVIDSON.
 Secretary-Treasurer: R. F. McMILLIN.

Bankers:
 The Canadian Bank of Commerce

Solicitors:
 Messrs. Moran, Anderson and Guy

Auditors:
 Messrs. George A. Touche & Co.

Board of Directors: A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. M. Wiley, J. C. McGavin, W. H. McWilliams, G. W. Matheson, W. W. Evans

BALANCE SHEET AS AT APRIL 30th, 1920

ASSETS		LIABILITIES	
Cash:		Bills Payable:	
Cash on Hand	\$ 590.37	Canadian Bank of Commerce	\$ 21,000.00
Canadian Bank of Commerce	786.82	Accrued Interest to date....	108.15
	\$ 1,377.19		\$ 21,108.15
Investments:		Accounts Payable:	
Mortgage Principal	\$420,595.87	Sundry	\$ 250.00
Mortgage Interest	26,553.95	Income Tax (estimated balance brought forward)	\$1,236.46
	447,149.82	For Year ended April 30th, 1919.	3,216.93
Agreements for Sale	29,629.81		4,453.39
Debentures	2,500.00		4,703.39
Dominion of Canada War Bonds	10,000.00	Assumed Mortgages	\$ 2,774.32
Property	3,286.42	Accrued Interest to date ..	65.98
Notes Receivable:			2,840.30
(Shareholders for Stock)	68,819.90	Discounts Unearned	62.40
Office Furniture	126.97	Dividends Unpaid	2,604.76
Deferred Charges to Revenue:		Capital:	
Organization Expenses	\$2,129.56	Authorized, \$5,000,000.00	
Less Written off to date	1,703.68	Subscribed, 6,558 shares at \$100	\$655,800.00
	\$ 425.88	Issued and fully paid, 4,145 shares at \$100.....	414,500.00
Commissions	1,200.00	Instalments due per terms of subscription on 2,413 shares—	
	1,625.88	80%	\$193,040.00
Interest Accrued:		Less calls in arrears	140,639.20
On Mortgages	\$ 13,426.53		\$ 52,400.80
“ Agreements	731.36	Add calls paid in advance	19.85
“ Notes Receivable	4,014.50		52,420.65
“ War Bonds	275.00	Paid-up (including Shareholders' notes per contra)	\$466,920.65
“ Debentures	114.58	Profit and Loss:	
	18,561.97	Balance as per statement ..	84,838.31
			551,758.96
	\$583,077.96		\$583,077.96

We have audited the books and accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1920, and report to the Shareholders that we have received all the information and explanations that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us, and as shown by the books.

Winnipeg, 2nd June, 1920.

(Signed) GEORGE A. TOUCHE & CO.,
 Chartered Accountants.



Masters of the Road

Superb and Supreme

☐ The measure of mileage you expect to get from an automobile tire is exactly the measure we are prepared to give you in Dunlop Cord Tires.

☐ Dunlop Tires are thoroughly "thought out" in the Scientific Research Department, then they are thoroughly "tried out" on the road. You as a tire buyer, get the Final Result.

☐ The new ideas we have evolved from world-wide collaboration with Dunlop Master Tire Builders have worked wonders in tire construction.

☐ Every other make of tire has suffered in comparison with Dunlop in a test of endurance; **and that means foreign made tires as well as Canadian made.**

☐ A tough tread, sturdy walls, largest air-chamber, unsurpassable anti-skid features, are some of the reasons why Dunlop Cord Tires are so much in evidence these days.

☐ And just as Dunlop Cord Tires, wherever you go, are being awarded the palm as "1920's best," so, right across Canada, our 1920 sales figures are registering the definite approval of motorists in decidedly unusual increases.

☐ When you buy Dunlop Tires you buy from the world's greatest rubber organization, whether the comparison is in technical knowledge, area of plant, financial resources, etc.

☐ Our new million-and-a-half dollar factory is now nearing completion. It will be exclusively devoted to the manufacture of Dunlop Cord Tires—"Traction," "Ribbed."

.....
DUNLOP THE UNIVERSE OVER
The World's Greatest Rubber Organization

DUNLOP TIRE & RUBBER GOODS CO., Limited

Head Office and Factories : TORONTO

BRANCHES IN THE LEADING CITIES

La Banque Nationale

SIXTIETH ANNUAL REPORT, 1920

The Sixtieth Annual General Meeting of the Shareholders of this Institution was Held at the Office of the Bank on Wednesday, the Ninth of June, 1920, at Three O'clock p.m.

There were present:—Messrs. J. B. Laliberte, Napoleon Drouin, Nazaire Fortier, Charles Pettigrew, Napoleon Lavoie, Revd. Tancrede J. Paquet, His Worship Mayor Jos. O. Samson, Capt. J. E. Bernier, Col. Chas. A. Chauveau, C.R.C., Alfred R. Desjardins, Pierre Drapeau, Thomas Duchaine, J. F. Dumontier, A. S. Garneau, Stanislas Gaudreau, Ls. A. Gosselin, Charles Grenier, N.P., Elzear Labrecque, M.D., M. A. Labrecque, S. Jules La Rue, N.P., C. J. Levesque, James McCone, N. T. Pare, F. X. Rainville, Adjudor Rivard, Arthur E. Scott, Cyrille Tessier, N.P., Geo. V. Tessier, etc., etc.

In the absence of Mr. R. Audet, President of the Bank, Mr. J. B. Laliberte, Vice-President, was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. A. S. Garneau, Chs. Grenier, N.P., and C. J. Levesque. The President then read the following report:—

REPORT OF THE BOARD OF DIRECTORS.

Gentlemen Shareholders:—

The Directors have the honor to submit to your approbation the result of the operations of the Bank for the year 1919-20, by the statement of Profit and Loss account, together with the statement of the Assets and Liabilities of the Bank:—

The balance at the credit of Profit and Loss, on April 30th, 1919	\$ 48,699.35
The profits of the year, after paying interest on deposits and deducting bad and doubtful debts	567,372.36
Forming the sum of	\$616,071.71
Which has been disposed of as follows:—	
To Quarterly Dividends, at the rate of 10% per annum, (i.e., 2½% payable 1st August, 3rd November, 2nd February and 1st May)	\$200,000.00
To Reserve Fund	100,000.00
To Depreciation on securities and for contingencies	100,000.00
To Rebate of interest on discounts ..	25,000.00
To Depreciation on Bank premises ..	50,000.00
To Depreciation on fixtures	15,000.00
To Pension Fund	25,000.00
To War Tax on circulation	26,851.74
	541,851.74
Leaving to the credit of Profit and Loss a balance of	\$ 74,219.97

The result which has been achieved this year is most encouraging; it is far ahead of all previous years. After examining and comparing the statements of last year with those of this term you will see a general increase. The deposits show a very satisfactory increase; from \$37,455,103, last year, they have reached \$48,460,158, an increase of \$11,005,055. The increase in our deposits in Canada is \$7,632,151, and the increase in those of our Paris branch is \$3,372,904. This increase of our Paris deposits is due both to our Paris depositors to whom have been added a great number of Canadian depositors who, in the hope of benefiting by the French exchange rate, have made deposits either for a proposed trip, or for buying goods or simply as a speculation. Our assets, of \$50,433,531, last year, are now \$68,675,366, an increase of

\$18,241,835. Commerce, industry and agriculture, which we support and stimulate as much as possible wherever we are established, have necessitated for their wants much more than in past years and though deposits have increased in large proportions, they have not been sufficient and we have been obliged, to give satisfaction to our customers and also to contribute to reconstruction, by increasing production, to obtain advances from the Government. Our current loans, from \$25,065,603, last year, are, this year, \$36,967,916, an increase of \$11,902,313. Our Imperial and Dominion Government securities, Canadian municipal and foreign securities, railway and other debentures and stocks, and on call loans on bonds, debentures and stocks, of \$13,135,792, last year, are \$16,955,114, an increase of \$3,819,322. This increase on the total of our advances, has been possible, as said before, by the increase of our deposits and by our borrowings from the Government, which, last year, \$3,697,350, are, this year, \$9,470,449; an increase of \$5,773,099. Our circulation of \$5,609,060, is an increase of \$646,205. It is a general increase on all the line.

Our statement of Profit and Loss tells you in what manner we have disposed of our profits of \$567,372, which are 28% on the capital, equal to 14% on both capital and reserve. By this disposition, our reserve is increased by \$100,000. We supply the depreciation and contingencies \$100,000. Unearned interest on our discount is protected by an additional \$25,000. A depreciation on our buildings and furniture, of \$65,000, has been made. The Pension Fund of our employees has been gratified with an amount of \$25,000. This protection given them is an acknowledgement of their good services and of their fidelity to the Bank.

We believe that this year will see a diminution in the advances made to the public and that prudence will oblige the banks to curtail and choose more carefully the operations in which they will interest themselves. The facilities which have been offered by the Government during the war, will grow less; the banks who have borrowed, will have to reimburse and this will allow the Government to withdraw a good proportion of its paper and, to a great extent, re-establish the gold basis it had before the war. However, this should not be done at the expense of production. It is evident that, if the Government collects its loans too suddenly and obliges the banks to hamper production, it will cause a greater evil; as, if by such a line of conduct, our exports with the United States decrease and our imports are the same; our money, which, in relation to the United States, was worth 10% to 15% all the year, less than theirs, will be worth still less, whatever the gold guarantee the Government may have for its paper. What is wanted for the welfare of Canada, is to import only what is strictly wanted, not to accumulate any goods for speculation, specially necessities of life; we must produce and produce still more, so that the balance of trade will be in our favor.

The Bank has had the most prosperous year of its existence and your Directors believe they are in a position and are justified to pay the future dividends on a 12% basis. To pay 12% on the capital of the Bank is practically to pay 6% on the amount invested by the shareholders, as the reserve must be considered as an additional investment which results from the economy of the shareholders, who, in drawing a fraction less of dividends, each year, have been able to accumulate an equal amount and more to the capital. It has taken sixty years to obtain this result. Under such circumstances, nobody can speak of undue profits and exaggerated dividends, and if we add to that the obligation of the double responsibility, we come to the conclusion that the revenue of such a capital is relatively small.

We have had exceptional years, but we must not expect that this will be repeated indefinitely. As said before, we are beginning a period where prudence is imperative. The banks must expect to have difficulty in maintaining their profits. The sources from which the banks derive their profits are the same, they come principally from the difference between the rate which they pay on deposits received and the interest received from their advances. These rates are the same as before the war; they have not changed; but the expenses have enormously increased and the principal item, salaries, has been increased on a large scale.

La Banque Nationale, every year, revises the salaries of its employees and gives increases. The last two years, to the increases, was added a reasonable bonus. This year, no bonus was given, but the increases were much more important, on the basis of 40%, 30%, 25% and 20%, the highest percentages given to the smaller salaries, with the result of a greater expense of about \$140,000, which means 7% on the capital. Under these conditions, even without any other cause, the profits cannot be the same. We will maintain our profits only by an increase in our transactions, deposits, loans, exchanges and commissions.

This question of salaries which causes so much unrest in all the world, specially in industry, has also preoccupied the banks. Unions have been organized amongst bank clerks. It is always easy to enroll members in Associations of this nature by the temptation of still higher salaries, but, up to now, no success has been theirs. These organizations have been affiliated to the Councils of Trade and Labor. We are asking ourselves if those large associations of labor have considered if it was advantageous for them and if it was in their interest that associations of this nature be formed, with the intention, more or less avowed, of controlling the administration of the banks.

Their wishes are to protect labor against the possible injustices of capital, but is it just to pretend, as often said, that the banks represent capital? Undoubtedly, they manage large sums of money, which are the proceeds of savings. Let us ask ourselves from what sources come the capital and deposits of banks. What is the capital of a bank formed of? From money subscribed and paid by shareholders. These shareholders what do they represent? Capitalists, millionaires and other very wealthy people? No, just the opposite; these gentlemen have not a great deal of their money so invested. The shareholders are more of the middle class. If you take your bank as an example; with a capital of \$2,000,000, 20,000 shares owned by 1,084 shareholders, an average of \$1,840 each. The deposits in the banks, by whom are they made? by what we call capitalists, millionaires and rich people? No. They have have proportionately very little of their money in the banks. The deposits are made by the middle class, by the farmers and by the workers, the labor. We cannot believe that the labor associations will, in full knowledge of this, embarrass the institutions where their savings are invested and manage to put them under a control whose principal action is the strike, which would endanger their savings, and this to prevent supposed wrongs, and certainly cause calamities.

A strike of bank employees would be an attack against the credit which is at the basis of the economical organization of this country. A strike which would close the banks, even for a short period, would stop trade, disorganize industry, and labor without work would kill itself.

The bank is the public utility, the most necessary and the most delicate that exists, and the labor organizations, in their interest as in the general interest, should not embarrass it. The wrongs they want to prevent, there may be some, but the remedy which would be used would be a disaster.

We express the preceding ideas so that the workers knowing the situation, will not be led to regrettable acts under the pretext of redressing wrongs which, if they exist, are very limited.

We have opened, during the year, nine branches and thirty-four sub-agencies. We have in operation ninety-two branches and two hundred and ten sub-agencies.

The inspection of all our branches and sub-agencies have been made with care and we are thankful to our employees for the zeal and labor which they gave for the success of the institution.

N. LAVOIE,
Geeral Manager.

R. AUDETTE,
President.

N. LAVOIE,
General Manager.

R. AUDETTE,
President.

GENERAL STATEMENT

APRIL 30th, 1920

LIABILITIES.

Notes of the Bank in circulation	\$ 5,609,060.12	
Balances due to Canadian Government.....	9,470,449.93	
Deposits payable after notice..	\$35,023,110.77	
Deposits payable on demand..	8,211,230.44	
Deposits elsewhere than in Canada, payable after notice..	5,225,816.91	\$48,460,158.12
Unclaimed dividends	\$ 1,349.90	
Dividend payable 1st May	50,000.00	51,349.90
Balances due to other banks in Canada	\$ 7,068.64	
Balances due to banks and banking correspondents in the United Kingdom	31,441.68	
Balances due to banks and banking correspondents in foreign countries	63,599.99	
Bills payable	549,500.00	
Other liabilities	58,518.41	710,128.72
Total Liabilities to the public		\$64,301,146.13
Capital paid-up	\$ 2,000,000.00	
Reserve Fund	2,300,000.00	
Profit and Loss account	74,219.97	\$ 4,374,219.97
		\$68,675,366.10

ASSETS.

Current coins	\$ 346,791.06	
Dominion notes	3,929,974.00	
Deposit in the central gold reserve	3,300,000.00	\$ 7,576,765.06
Notes of other banks	\$ 678,475.00	
Cheques on other banks	2,911,087.45	
Balances due by other banks in Canada	2,515.80	
Balances due by banks and banking correspondents in foreign countries	1,087,060.49	\$ 4,679,138.74
Deposit with the Dominion Government to secure bank note circulation	\$ 100,000.00	
Imperial and Dominion Government securities	5,674,480.00	
Canadian municipal, foreign and other public securities ...	5,032,507.71	
Railway and other bonds, debentures and stocks	938,277.68	
Call loans on bonds, debentures and stocks	5,309,849.12	\$17,055,114.51
Current loans and discounts in Canada (less rebate and interest	\$36,967,916.09	
Overdue debts (estimated loss provided for)	29,384.62	
Real estate (other than Bank premises)	354,147.31	
Mortgages on real estate sold by the Bank	308,913.13	\$37,660,361.15
Bank premises and fixtures (less amounts written off)	\$ 1,553,511.14	
Other assets	150,475.50	\$ 1,703,986.64
		\$68,675,366.10

To the Shareholders of La Banque Nationale.

In accordance with sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, and as auditor for La Banque Nationale, I have the honor to submit the following report:—

I have compared the above balance sheet with the books and vouchers kept at the Head-Office of La Banque Nationale and with the certified returns from the different branches to April 30th, 1920; I have checked the cash and verified the securities and other valuables at the Head-Office and at four of the principal branches of the Bank; and, after having obtained all the necessary information and explanations, I certify that, in my opinion, this balance sheet represents a true and correct view of the state of the Bank's affairs up to April 30th, 1920.

I have, in addition to the above-mentioned, during the current year, checked and verified the cash and securities at different branches and Head-Office of the Bank and found them to be in agreement with the entries on the books of the Bank relating thereto.

I may also mention that the different officials of the Bank have given me, to my satisfaction, all the required informations concerning the Bank's affairs and transactions which have come under my notice, and I consider them within the power of the Bank.

OCTAVE BELANGER, L.I.A.,
Auditor.

Quebec, May 20th, 1920.

Moved by Mr. J. B. Laliberte, seconded by Mr. Nazaire Fortier: That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders. Adopted.

Moved by Mr. Charles Grenier, N.P., seconded by Mr. Pierre Drapeau: That Mr. Octave Belanger, accountant duly qualified as per section 56 of the Bank Act, be appointed auditor of the Bank for the year 1920-21; with the same remuneration. Adopted.

Moved by Mr. C. Alfred R. Desjardins, seconded by Capt. J. E. Bernier: That Messrs. Rodolphe Audette, J. B. Laliberte, Victor Chateauvert, Napoleon Drouin, Nazaire Fortier, Charles Pettigrew, Napoleon Lavoie be unanimously chosen Directors of La Banque Nationale for the ensuing year, and that a single ballot be deposited in the votation box. Adopted.

The President left the chair and Mr. C. Alfred R. Desjardins being called thereto, it was moved by Mr. A. S. Garneau, seconded by Revd. Tancrede J. Paquet: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year. Adopted.

Moved by Mr. F. X. Rainville, seconded by Capt. J. E. Bernier: That the thanks of this meeting are due and tendered to Mr. J. B. Laliberte for his services in the chair, and also to the scrutineers and Secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.

P. LAFRANCE, Secretary. J. B. LALIBERTE, Chairman.

Quebec, ninth June, 1920.

At the meeting of the Directors held on the same day, Mr. Rodolphe Audette was re-elected President, and Mr. J. B. Laliberte, Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,
Secretary.

UNIFORMITY IN FIRE INSURANCE POLICIES

(Continued from page 26)

with the following variations, omissions and additions, which are, by virtue of the Fire Insurance Policy Act, in force as far only as they shall be held to be just and reasonable to be exacted by the company.

"No variation, omission or addition shall be binding on the insured, unless the foregoing provisions of this section have been complied with; and any variation, omission or addition shall be so binding only in so far as it is held by the court before which a question relating thereto is tried to be just and reasonable."

Provision is also made for the co-insurance clause, in which case the words, "This policy contains a co-insurance

(Continued at foot of next column)

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand (\$58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of \$108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersigned not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,
Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.

Swan River, Man., June 4th, 1920.

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TENDERS WANTED

Sealed tenders, addressed to the undersigned at Ottawa, Ontario, will be received up to the 21st day of June, 1920, at the hour of twelve o'clock noon, for the purchase of debentures of the County of Carleton for One Hundred and Fifty Thousand Dollars (\$150,000), to be issued under By-law No. 684 and an amending By-law, and to be dated First June, 1920, having coupons attached for payment of interest annually at six (6) per cent., the said debentures to be of such amount that the aggregate amount of principal and interest payable in each year shall be as nearly as possible equal to the aggregate amount of principal and interest payable in each of the other nineteen years of the currency of the said debentures.

Acceptance of any tender will be subject to the delivery of the said debentures on or after the 30th day of June, 1920.

CHAS. MACNAB,
County Clerk. 167

TENDERS WANTED

Sealed tenders, addressed to the undersigned at Ottawa, Ontario, will be received up to the 21st day of June, 1920, at the hour of twelve o'clock noon, for the purchase of debentures of the County of Carleton for Forty Thousand Dollars (\$40,000), to be issued under By-laws Nos. 668 and 682, and to be dated First December, 1919, having coupons attached for payment of interest annually at six (6) per cent., the said debentures to be of such amount that the aggregate amount of principal and interest payable in each year shall be as nearly as possible equal to the aggregate amount of principal and interest payable in each of the other twenty-nine years of the currency of the said debentures.

Acceptance of any tender will be subject to the delivery of the said debentures on or after the 30th day of June, 1920.

CHAS. MACNAB,
County Clerk. 168

UNIFORMITY IN FIRE INSURANCE POLICIES

(Continued from previous column)

clause," shall be printed or stamped in red ink on the face of the policy.

The schedule of statutory conditions attached to the re-draft act also contains several variations, as compared with the previous draft.

DIVIDENDS AND NOTICES



EST. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for three months ending June 30th, 1920 (being at the rate of ten per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Friday, the 2nd day of July, 1920.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

G. A. MORROW,

Managing Director.

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**CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY**

King & Victoria Sts. Toronto.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Company, Limited, payable Friday, the second day of July, 1920, to Shareholders of record, at the close of business Tuesday, the twenty-second day of June, 1920.

By Order of the Board.

G. A. MORRIS,

Secretary.

Montreal, June 15th, 1920.

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THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1920, to shareholders of record June 20th, 1920.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1920.

By Order of the Board.

H. A. BURSON,

Secretary.

St. Catharines, Ont., June 7th, 1920.

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DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on July 2nd next to Shareholders of record at the close of business on June 19th next.

By Order of the Board.

W. R. DRYNAN,

Secretary-Treasurer.

Hamilton, June 10th, 1920.

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THE STANDARD TRUSTS COMPANY

DIVIDEND No. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th June, both days inclusive.

By Order of the Board.

WM. HARVEY,

Managing Director.

Winnipeg, June 4th, 1920.

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Condensed Advertisements

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. 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

FIRE INSURANCE AGENCY FOR BRITISH COLUMBIA wanted by well-established Vancouver agents. Box 307, *The Monetary Times*, Toronto.

APPLICATIONS by letter for the position of Secretary-Treasurer of the Calgary Board of Trade will be received up to and including June 30th, 1920. In the first letter applicants will please state fully age, qualifications and previous experience, if any, and name salary expected. Address applications to "Calgary Board of Trade, Calgary, Canada," and mark "Application." 166

WANTED.—A returned soldier age 35, 9 years banking experience, 10 years in business for himself as insurance and financial broker in western city, finding it difficult to become re-established, wishes to obtain position of trust with reliable financial, shipping, insurance or lumber concern, anywhere in eastern or western Canada, would prefer Winnipeg or Vancouver. Is willing to take small salary if there is opportunity for advancement. Highest references given. Reply to Box 315, *The Monetary Times*, Toronto.

I HAVE SPECIALIZED on automobile insurance for the past three years in California, where I now hold responsible position with one of the largest automobile underwriters. Previous experience of eight years in general insurance in Canada, covering Head Office, General and Local Agency. Through broad experience I can qualify for responsible position in your automobile insurance department, such as manager, underwriter, appraiser, dealers' financing. I am a Canadian, twenty-seven, and returning to Canada to enter the automobile insurance business, preferably Head Office work, and can afford personal interview in Montreal or Toronto early in July. Address Box 313, *The Monetary Times*, Toronto.

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

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

ALEXANDER G. CALDER
 CHARTERED ACCOUNTANT
 Bank of Toronto Chambers
 LONDON - ONTARIO

Crehan, Mouat & Co.
 Chartered Accountants
 BOARD OF TRADE BUILDING
 VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 Confederation Life Building
 Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.

AUDITS
 FACTORY COSTS
 INCOME TAX
 CHARTERED ACCOUNTANTS
 24 King Street West - TORONTO
 AND AT:-
 HAMILTON
 WINNIPEG
 CLEVELAND

Hubert Reade & Company
 Chartered Accountants
 Auditors, Etc.
 407-408 MONTREAL TRUST BUILDING
 WINNIPEG

Thorne, Mulholland, Howson & McPherson

CHARTERED ACCOUNTANTS
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION
 Phone Main 3420
 Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.

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MANITOBA ASSESSMENT OFFICERS' CONFERENCE

Taxes Cannot be Just Unless Assessment is Equitable— Administration of Act Discussed

ABOUT 125 assessors from municipalities in all parts of Manitoba held a conference in Winnipeg on June 9th and 10th to discuss subjects of common interest. This is the first meeting of the kind, and was called together by L. W. Donley, chairman of the Manitoba Tax Commission for the purpose of discussing equitable methods of assessment and administration of the Assessment Act.

Hon. Dr. J. W. Armstrong, municipal tax commissioner, welcomed the visitors, and referred to the difficulties of making proper assessments. The work of an assessor has always been unpopular, he said, and a stigma followed the collector of taxes from the earliest times. It was, however, of the utmost importance, and should be pursued without regard to unjust criticism.

Administrative Questions

"It is the desire of the Manitoba Tax Commission to create the spirit of co-operation, and to assist in every way the assessors and all officials charged with the administration of the assessments of the province of Manitoba," L. W. Donley, chairman of the commission, declared in the course of his address. He expressed the commission's appreciation of the splendid representation from the various municipalities, and hoped that the conference would result in better assessment throughout the province "The matters to come before the meeting are mostly those of administration," Mr. Donley said.

Equitable Assessment Necessary

Commissioner Robert Forke recalled the early days of taxation in the province, and showed how the methods of assessment had changed. Taxation, he said, is a complicated problem, and the authorities frequently differ on the methods of collecting. No matter how taxes were collected, however, there must first be a proper and equitable assessment. In the early days the school was the principal item of taxation, Mr. Forke pointed out, and there was no taxation of any account outside the municipality. Assessments in those days were not always correct. As the years went on the people woke up to the fact that with the increase of taxation assessments should be accurate and equitable. Mr. Forke declared that the conference had been called for the purpose of giving and receiving advice and exchanging ideas.

A paper on "The Principles of Taxation," by Prof. A. B. Clark, was read, and addresses were given by Assessment Commissioner Hay, of Winnipeg, and by Assessor Sinclair, of Assiniboia. Informal discussions were also held on numerous subjects affecting the work of the assessors.

UNDUE INFLUENCE IN DRAWING WILL

Although Person Drawing Will May Benefit Thereby, Burden of Proof of Undue Influence Rests on Those Alleging Same

IN a decision of the Supreme Court of Nova Scotia it was held recently that when it is once proved that a will has been executed with due solemnities by a person of competent understanding who is apparently a free agent, the burden of proving undue influence rests on the party alleging the same.

The Dominion Law Reports states as the facts of the case that the deceased left five sons surviving her and the estate was inventoried at \$14,284.62. John, Oliver, Samuel and Joseph were each left \$250, and the balance of the estate was left to Henry, who wrote the will and who gets the bulk of the estate. The mental capacity of the testatrix is admitted and there is no evidence of undue influence. The legal formalities in connection with the execution of the will were fully complied with. When the witnesses arrived, the testatrix had the will in her hand, stated that it was her

will and asked them to witness it. The result of which is that the case must depend on the legal effect of the fact that the respondent takes the bulk of the estate under a will written by himself.

Will Held to be Effective

Ritchie C. J., in deciding the case says: "The facts in this case and a recent decision of the Privy Council relieve me from the duty of dealing in this judgment with a very long line of cases on this subject. I refer to *Craig vs. Lamoureux*, the head note of which is as follows: 'The principle applicable in the case of gifts *inter vivos* that persons who benefit under a document which they have been instrumental in framing or obtaining have the burden of proving the righteousness of the transaction, does not apply in the case of wills. When once it is proved that a will has been executed with due solemnities by a person of competent understanding who is apparently a free agent, the burden of proving that it was executed under undue influence rests on the party who alleges this.'

"In this case it was proved that the will was 'executed with due solemnities by a person of competent understanding who is apparently a free agent,' and as I have said there was no evidence of undue influence.

"The appellant cannot succeed and the appeal is dismissed."

CANADIAN FISHERIES' ASSOCIATION CONVENTION

The Canadian Fisheries' Association held its 1920 meeting in Vancouver, June 4 and 5. Welcomes to the city were extended by Hon. Wm. Sloan, on behalf of the province, and by Mayor Gale, of Vancouver. A feature of the convention were the exhibits of British Columbia fish. Dr. A. G. Huntsman, of the Biological Board of Canada, gave an address on the importance of co-operative scientific investigation of sea resources, and pointed out that the time for looking upon fisheries resources as unlimited was now past. President Brittain submitted a report on the activities of the association since last August. J. A. Paulhus, chairman of the publicity committee, described the work done to extend the internal fish market of Canada. F. A. Spooner reported for the transportation committee. H. B. Short, general manager of the Maritime Fish Corporation, of Digby, N.S., gave an address on the necessity for standardization and grading of the Canadian fish pack, and Henry Doyle, of Vancouver, vice-president of the Northern British Columbia Fisheries, Ltd., spoke on the history of the salmon canning industry at the coast from 1862 up to the present time.

Montreal was selected for the meeting place next year. A. L. Hager, Vancouver, was elected president, J. Paulhus, Montreal, vice-president, and A. Boullier, Halifax, second vice-president. Provincial directors are: Nova Scotia, H. B. Shortt, Digby; A. H. Whitman, Halifax; H. R. Silver, Halifax. New Brunswick, F. P. Logie, Black's Harbor; F. Leonard, St. John. Prince Edward Island, H. J. McLean, Souris. Quebec, H. G. Connor, Montreal; W. R. Spooner, Montreal; J. T. O'Connor, Montreal; A. H. Brittain, Montreal. Ontario, F. T. James, Toronto; Roy Lampkill, Toronto; J. M. McIntosh, Ottawa. Manitoba, W. Douglas, Winnipeg; J. E. Simpson, Winnipeg. Alberta and Saskatchewan, C. R. Rhodes, Calgary, A. S. Duclos, Edmonton. British Columbia and Yukon, T. H. Johnson, Prince Rupert; H. Gosse, Vancouver; H. Doyle, Vancouver; and H. B. Bell-Irving, Vancouver.

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News of Industrial Development in Canada

Kenora Will Have a New Pulp and Paper Industry if Government and Ratepayers Accede to Company's Requests — Two New Manufacturing Concerns For St. John — Toronto Companies Extending Plants — Lumbering Operations in the West

PROVIDING that the Pulp and Paper Co. of Fort Francis and International Falls can agree with the Ontario government respecting the English River pulp concession and the power rights of White Dog Falls on the Winnipeg River, into which the English River flows, Kenora, Ont., will sell its municipal power plant to the company according to a contract just closed with the town, which must be ratified by the ratepayers. Mayor Toole, two of the aldermen and the town's solicitor, have just returned from International Falls, where they have been in conference with E. W. Backus, president of the Pulp and Paper Co., and the plans submitted have been approved by both the council and the board of trade. Principal points of the agreement are as follows:—

"The town agrees to sell to the company subject to the approval of the ratepayers the municipal power plant for the sum of \$335,000, payments to be completed on the maturity of the debentures issued by the town for the construction and equipment of the plant, that is \$200,000 maturing in 1936, \$100,000 maturing in 1937, and \$35,000 in 1942. The interest payable by the company to the town in the case of the first two above issues is 5½ per cent. and 6 per cent. on the \$35,000 debentures.

"The company upon the ratification of the agreement by the ratepayers, and upon the ratification of satisfactory agreements between the company and the government of Ontario to proceed at once to enlarge or improve the present power plant to such an extent as will ensure the maximum utilization of the water available in the east branch, and will proceed to construct, equip and operate a pulp mill in the town of such maximum capacity as can be operated by the available power of said plant, having due regard to the company's obligation to supply electrical energy to the town of Kenora and the Maple Leaf Flour Mill Co. The pulp mill shall be constructed and in operation within twelve months after the company is placed in possession of the power plant of the corporation.

"The company will sell to the town such electrical energy as may be required for municipal and domestic purposes and for all present small users of power and for future uses applying for electrical energy up to five horse-power for the period from the time the company takes possession of the power plant and until January 1, 1931. The town will pay to the company for such energy at the rate of \$20 per horse-power per year. The rate after January 1, 1931, to be determined by mutual agreement, or in event of failure to reach an agreement, then by arbitration in accordance with the arbitration act of Ontario."

It is also provided that the town must give active assistance to the company in its applications to the Ontario government for the English River timber concessions, the White Dog Falls power and for the application it may make for the grant of railway charters to enable the construction of railways in the English River watershed and elsewhere as the operations of the company may require.

New Companies for St. John

Announcement is made of the formation of two important companies in St. John, N.B. There has been recently organized in St. John a new branch of mechanical industry, viz., the St. John Welders and Engineers, Ltd., who will from now on engage in all classes of oxy and acetylene and electric welding, also machinist and engineers' work. This company is now engaged in the repairing of all parts pertaining to any metals which may become defective, and they will guarantee their work accordingly. The company will undertake the manufacture of all classes of steel

tanks and containers. This especially pertains to gasoline tanks, water sprinklers, steam traps, air receivers, etc., also portable and stationary boilers requiring manufacture or repairs thereto. Preparations are also being made to do all kinds of marine and stationary boiler and engine work, as they are equipping their plant with the very latest electric welding unit, and are in a position to operate on vessels requiring work of this nature at the company's own dock, as this company has acquired a dock suitable to accommodate vessels up to fifteen hundred tons register. J. B. Barrett, who has been for the past twelve years a chief engineer in the British navy is the president, and J. MacRae, of MacRae, Sinclair and MacRae, barristers, is vice-president.

Five of the leading wholesale grocery concerns of the maritime provinces, Puddington, Wetmore and Morrison, Ltd., Jones and Schofield, Baird and Peters, Ltd., of St. John; R. F. Randolph and Sons, Ltd., Fredericton, and the Reid Co., Ltd., Moncton, have united to form a new manufacturing concern, the Canada Spice and Specialty Co., Ltd. They have taken over the Dearborn building, Prince Wm. Street, St. John, and will start work as soon as possible on their new "Purity Brand" spices, baking powder, flavoring extracts, peanut butter, jelly powders, fruit syrups, egg-powders, flavored icings and other specialties.

The new company will not confine its business to the maritime provinces, but will gradually enter upper Canada, the western provinces and Newfoundland, while they have already arranged for representation in the West Indies. F. B. Schofield is president of the firm.

Canada-India-Java Service

On June 11, announcement was made by the New Zealand Shipping Co., Ltd., Montreal agents of the Ellerman and Bucknall Steamship Lines, Ltd., that there would be a direct line of steamers from Montreal to ports in the Red Sea, East Indies, the Straits Settlements and Java, to be known as the Ellerman-Bucknall Canada-India-Java Service. The first sailing will be the British steamship, Katuna, 8,500 tons deadweight, which will sail from Montreal about the end of July, and this will be followed up by the steamer Romeo towards the end of August, the ports of call being Port Said, Port Sudan, Aden, Bombay, Colombo, Singapore, Patavia and such other ports as inducements may offer. Thereafter the new service will be maintained by other regular sailings every three to four weeks as trade requirements may demand.

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Manufacturing Notes

It has been decided by the Shinn Manufacturing Co. to enlarge its Canadian plant, which is at Guelph, Ont. W. H. Day is Canadian manager.

Thorold, Ont., has granted the Montrose Paper Mill a fixed assessment at \$125,000. The Montrose company is a branch of the Provincial Paper Co., Ltd., and has grown into one of Thorold's largest industries from a company which was granted a fixed assessment of \$20,000 some years ago.

A new plant will be erected by the North West Biscuit Co., at Edmonton, Alta., at the cost of \$190,000.

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A factory for the manufacture of matches is to be opened at Neepawa, Man., with J. D. Manton, who is experienced in the match-making trade, as superintendent. J. M. Baird of the Manitoba Finance Corporation has completed arrangements with the Neepawa council in this connection.

In conjunction with a large tract of freehold timber lands recently acquired in the Sudbury, Ont., district by the Continental Wood Products Co., a subsidiary of the Continental Paper and Bag Mills Co., a second pulpwood preparing plant and sawmill will be erected, and for that purpose a site is now being cleared.

Machinery and stock have been arriving for Vanderwegbe, Ltd., fur manufacturers, St. Johns, Que., who will commence manufacturing soon. Seven tons of raw furs arrived from Belgium and France for this concern recently.

The new foundry and machine shop of the Roman Machine and Repair Co., Moose Jaw, Sask., has commenced operations, and will turn out automobile moulds, castings and other accessories for cars and tractors.

Toronto manufacturing companies which will extend their plants, are as follows: Lever Bros., addition to Sunlight Soap factory, \$350,000; Dunlop Rubber Co., addition to plant, \$400,000; Staunton's Ltd., 944 Yonge St., \$100,000.

Vancouver Harbor Industries

Two new industries which have leased acreage from the Vancouver Harbor Board will commence on the operation of plants on Granville Island, B.C., this summer. Both are interested in the development of the natural resources of the province. The Alunite Co. will manufacture potash, alum, alunite, alum fertilizer and glass, obtaining the raw products from the great deposits of alunite rock in British Columbia. The Silicia and Talc Co., which owns large deposits of talc on Vancouver Island, will prepare the raw products for the market at the Vancouver plant.

British Columbia Spruce Mills, Ltd., of Wattsburg, B.C., capitalized at \$1,000,000, is actively engaged in preliminary construction work on a sawmill and planing mill, having a capacity of 250,000 feet per day, or 35,000,000 to 40,000,000 feet per year.

The construction of a large new sawmill in Southern Alberta is under consideration by the McLaren Lumber Co., who have completed a preliminary survey for the project on the banks of the Old Man River, near Macleod. It is proposed to throw a dam across the river just west of the town and erect a mill that will employ in the neighborhood of four hundred men. The company has been in communication with the Macleod town council for some time, and has recently submitted a memorandum asking certain concessions from the town in the event of the mill being finally located there which include a site, free power for running machinery during construction, free water for fire protection, a proportion of the cost of constructing a necessary railway spur and a fixed rate of taxation.

Waste paper will be utilized by the Red River Paper Mills Co., in the manufacture of "Kraft" wrapping paper at its new plant at Winnipeg, Man. The mill is situated on Linden Ave., Norwood, and has a river frontage of 350 feet, with facilities for shipment of the product. Kraft wrapping papers manufactured from mere waste paper collected and paid for throughout the city will be the initial product of the new mill. Other adjuncts will be manufactured after the mill has been operating for a short time.

The sixth shoe manufacturing concern to locate in Galt, Ont., is "Cut Soles, Ltd." It is estimated that the output of the company will be 4,000 to 5,000 soles per day.

That American immigration into Saskatchewan should be encouraged, and that efforts should be made to enlarge the membership of the Saskatchewan Land Settlement Association, were the opinions expressed by J. H. Haslam, president of the organization, at a meeting held in Saskatoon on June 8.

NEW INCORPORATIONS

Victory Silver Mines, Ltd., \$2,000,000—Traders Sugar Co., Ltd., \$1,000,000—Finance and Industries, Ltd., \$1,000,000—Tropical Food and Chemical Co., Ltd., \$1,000,000

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

Deepdale, Man.—Deepdale Farmers, Ltd., \$40,000.
 Leamington, Ont.—H. N. Fox & Co., Ltd., \$20,000.
 Dauphin, Man.—Dauphin Oil Wells, Ltd., \$300,000.
 Niagara Falls, Ont.—Clifton Aero Co., Ltd., \$40,000.
 Greening, Que.—Greening Lumber Co., Ltd., \$175,000.
 Hampton, N.B.—Dominion Novelty Co., Ltd., \$50,000.
 Oshawa, Ont.—Hugh Park Foundry Co., Ltd., \$200,000.
 Port Arthur, Ont.—Jorgensen and Kirk, Ltd., \$40,000.
 Chatham, N.B.—Miramichi River Service, Ltd., \$24,900.
 St. Thomas, Ont.—The W. B. Jennings Co., Ltd., \$40,000.
 Morris, Man.—The Jefferson Highway Garage, Ltd., \$25,000.
 Vancouver, B.C.—Birken Timber and Trading Co., Ltd., \$10,000.
 River-du-Loup, Que.—River du Loup Excelsior Co., Ltd., \$20,000.
 St. Catharines, Ont.—Victory Silver Mines, Ltd., \$2,000,000.
 St. Boniface, Man.—The Winnipeg Furniture Co., Ltd., \$100,000.
 Hamilton, Ont.—The Hamilton Wirebound Box Co., Ltd., \$40,000.
 Vernonville, Ont.—The Haldimand Cheese and Butter Co., Ltd., \$4,000.
 St. Raymond, Que.—Tremblay, Denis and Compagnie, Ltd., \$100,000.
 Brantford, Ont.—Williams Tool Corporation of Canada, Ltd., \$150,000.
 St. Jerome, Que.—La Compagnie des Chevaliers de Saint Jerome, \$20,000.
 Edmundston, N.B.—The Madawaska Light and Power Co., Ltd., \$300,000.
 Quebec, Que.—The Transportation and Shipping Co., Ltd., \$48,000; Ulderic Cote, Incor., \$20,000.
 Windsor, Ont.—Border Cities Oil and Gas Co., Ltd., \$100,000; Border Bottling Works, Ltd., \$40,000.
 Ottawa, Ont.—British Canadian Distributors, Ltd., \$50,000; R. M. Heffernan and Co., Ltd., \$40,000.
 Victoria, B.C.—Buller's Trained Animal Shows, Ltd., \$10,000; Dominion Plumbing and Heating Co., Ltd., \$5,000.
 Lindsay, Ont.—The Victoria County Co-operative Co., Ltd., \$20,000; Fitzsimmons Motor Bodies, Ltd., \$40,000.
 Winnipeg, Man.—Home Appliances Mfg. Co., Ltd., \$250,000; Dominion Motor Car Co., Ltd., \$400,000; Avenue Lunch and Soda Fountain Co., Ltd., \$20,000; T. W. McConnell Co., Ltd., \$100,000; Home Building Society, Ltd., \$200,000; Henry Bros., Ltd., \$50,000.
 Montreal, Que.—Hutchins Car Roofing Co., Ltd., \$500,000; the Providence Electric Heating Co., Ltd., \$500,000; Millard's Canada, Ltd., \$125,000; Traders Sugar Co., Ltd., \$1,000,000; Anglo-Canadian Picture Plays, Ltd., \$750,000; Camden Investment Co., Ltd., \$300,000; Barry, Cashman and Co., of Canada, Ltd., \$50,000; Corundo Steel Co., Ltd., \$50,000; Copper Products, Ltd., \$3,000,000; Hogue, Ltd., \$49,000; Rockland Housing Co., Ltd., \$100,000; Brokers Club, \$5,000; Finance and Industries, Ltd., \$1,000,000.
 Toronto, Ont.—Canadian Sealers, Ltd., \$40,000; Canadian Constructor, Ltd., \$40,000; Canadian Beavers, Ltd., \$40,000; Safetee Soap Corporation, Ltd., \$50,000; Commercial Sales Co., Ltd., \$40,000; Engineering Services, Ltd., \$40,000; Continental Match Co., Ltd., \$250,000; Traction Rims, Ltd., \$40,000; Lightning Change Rim, Ltd., \$300,000; Telford and Craddock, Ltd., \$40,000; Canadian Compounds, Ltd., \$40,000; Motor Depot, Ltd., \$100,000; Canadian Clay Co., Ltd., \$500,000; Automobile Securities, Ltd., \$40,000; the Allen-Robinson Co., Ltd., \$40,000; Tropical Food and Chemical Co., Ltd., \$1,000,000; Canadian Pocket Umbrella Co., Ltd., \$200,000; George R. Burns, Ltd., \$50,000.

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

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AMONG THE STRONGEST LIFE
COMPANIES ON THE CONTINENT

THE **NORTHWESTERN LIFE**
HOME OFFICE BUILDING DONALD ST. WINNIPEG

News of Municipal Finance

Improved Financial Position Shown in Edmonton's Annual Statement—Large Surplus Revealed in Balance Sheet of Victoria — St. John Debenture Debt Near \$5,000,000 — Brandon Tax Rate Thirty-Five Mills — Barrie Has made Provision For Hydro Debenture Debt.

Montreal, Que.—It is estimated that the amusement tax will bring the city \$450,000 for the year ending July 31st next. For the eleven months ending May 31st last the revenue from this source amounted to \$412,518.

Walkerville, Ont.—A tax rate of 20.02 mills on the dollar has been struck by the council, representing an increase of $\frac{1}{2}$ mill over last year. The assessment is higher this year, but the increase in assessment does not equal the increase in the expenditure.

St. John, N.B.—The debenture debt at the end of 1919, according to the annual financial report, was \$4,998,926. There was at the credit of the sinking fund \$1,333,259, including investments of \$1,233,816 and cash in bank of \$99,430. Tax collections during the year amounted to \$1,107,224, being \$74,670 under the 1919 warrants.

The balance sheet shows excess assets over liabilities of \$2,949,165, assets totalling \$8,295,400 and liabilities \$5,346,165. Principal items on the assets side are: Real estate, \$3,457,010; water plant, \$2,158,961; uncollected taxes and water rates, \$90,000; cash on hand, \$10,673. Under liabilities the principal items are: Debentures outstanding as above and indebtedness to the Bank of Nova Scotia, \$331,561.

Barrie, Ont.—The town has made complete provision for the whole of its debenture debt on the Hydro-Electric account after taking its power for seven years from the generating plants on the Severn River. During that period Barrie's hydro earnings have met \$52,000 in debentures, have provided for an indebtedness of \$44,000 on the old steam plant, have purchased \$33,000 in Victory bonds, and have left an available surplus of \$60,000 against the town's total liability of \$34,000. As a result, the town has declared a further reduction of 10 per cent. in rates.

Barrie's balance sheet shows assets of \$169,971, the largest item of which is a plant valued at \$116,034. Liabilities are placed at \$36,944, with reserves of \$72,348, and a surplus, including Victory bonds, of \$60,679.

Brandon, Man.—The tax rate for the year has been struck at 35 mills, not including a levy of one mill, which is to be levied for five years for the General Hospital. Total estimates amount to \$201,273.

It was stated at the meeting of the council when the tax rate was struck that this year debentures were issued to provide liquid funds as against past arrears, but there is no guarantee that the condition which necessitated such bond issue does not still prevail, nor can the city depend on selling the lands when acquired for the value in taxes and costs which they represent. During the past five years the collections fell short of the yearly levy by the following amounts: 1915, \$31,000; 1916, \$17,000; 1917, \$34,000; 1918, \$29,000, and 1919, \$15,000. The average deficiency would be \$25,000 without taking into consideration the loss of the business tax, which amounts to about \$2,000 or \$3,000 yearly.

Victoria, B.C.—A surplus of \$3,414,096 is shown in the balance sheet of the city for 1919, assets totalling \$26,238,665, and liabilities \$22,824,557. The principal items under assets are: \$10,595; bank balance, \$68,619; debentures held for delivery and unsold, \$1,362,112; tax arrears, \$1,951,310; general purpose sinking fund investment, \$1,212,660; local improvement sinking fund, \$954,454. Under liabilities the principal items are: \$9,859,410, general purpose debentures outstanding; local improvement debentures outstanding, \$8,341,284; short loans, including treasury certificates and bank loans, \$1,371,100; overdraft, Bank of Montreal, \$18,592; local improvement sinking funds not paid, \$2,828,631.

Seventy-five per cent. of the general taxes were collected during the year, comparing favorably with the collections during 1918, namely, 69.12 per cent., and 1917, 61.44 per cent., and the arrears of taxes collected was correspondingly greater.

Expenditure was kept well within the revenue received, receipts totalling \$2,060,166, being \$52,775 in excess of disbursements. Exchange cost the city in the neighborhood of \$25,000 during the year.

Edmonton, Alta.—Outstanding features in the 1919 annual report of the city are: An improved percentage of collections of current taxes for the year; a substantial reduction in the net funded debt; a surplus on general revenue account; a net surplus on the combined operations of the civic utilities and a further addition of \$359,446 to reserve against uncollectable taxes. The year, which closed without an overdraft, was commenced with an indebtedness to the bank on current account of \$873,404, which is merged in the short-term loans and notes outstanding as at December 31st last, and which amount to \$5,546,564, compared with \$5,395,488 a year previous.

The debenture debt of the city outstanding as at December 31st, 1919, inclusive of general, special (property share) and utilities, was \$25,351,597. Deducting therefrom the sinking fund investments, inclusive of surplus earnings, the total net funded debt was \$19,980,201. Of this amount, \$9,488,997 represents the net general funded debt, or \$375,008 under that of 1918.

Tax arrears brought forward from 1918 amounted to \$6,755,760, of which \$2,980,352 represented arrears against lands forfeited to the city. During the year collections of arrears were effected of \$1,074,036, leaving arrears outstanding at December 31st of \$7,280,739, \$5,284,530 representing tax arrears as per tax roll and \$1,996,208 against lands forfeited to the city.

"The abnormal amount of tax arrears still remaining due to the city," points out Comptroller Mitchell, "accordingly emphasizes the importance of the reserve which has been created to offset any shrinkage which may occur in these arrears as a realizable asset. This reserve, to which \$359,346 has been added during the year, of which \$100,000 was contributed from the tax levy, the balance being the difference between estimated interest penalty and the actual, now amounts to \$695,078. A further addition to the reserve has been included in the current year's tax levy of \$150,000, and it is fully expected that by the end of 1920 the reserve will at least have reached \$1,000,000."

There was a revenue surplus of \$53,359 over expenditure on current account for the year 1919, as compared with \$30,194 for the previous year. The current tax levy showed an improvement in the percentage of receipts, the total collection being \$2,567,665, inclusive of discount, as against \$1,991,270 in 1918, or 69.36 per cent. of the levy imposed, the figure for the previous year being 54.5 per cent. Combined net collections of current taxes and arrears amounted to \$3,641,701.

Operation of the several public utilities during 1919 resulted in producing an unprecedented net surplus of \$147,147, as contrasted with \$14,274 for the year previous. The combined revenue from all utilities amounted to \$2,150,737, as against \$1,708,991 for 1918.

Referring to the expenditures, the comptroller said: "The economic conditions of the past two years, but especially in 1918, have not been conducive to normal cost of administration arising out of the universally increased scale of wages for services and prices of commodities. The demand, therefore, is the more potent to use every effort to secure increased efficiency and the elimination of all but the most essential operations until the situation in these respects has improved. Indeed, at no time since the war commenced has there been any greater need for careful nursing of the city's financial position than at the present time, and only with conservative management will ultimate recovery from the difficulties be assured."

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The 8% dividend on the Preferred Stock for the balance of this year has already been earned.
 The estimated net earnings for the present year are \$160,000, being four times the Preferred Dividend, and showing over 1% on the Common Stock.

PRICE: \$100 per share, carrying 30% bonus of Common Stock.
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EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	14 15-16	15 p.c.	.....
Mont. funds	Par.	Par.	½ to ¼
Sterling—			
Demand	\$4.54	\$4.55	.....
Cable transfers	4.55	4.56	.....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 17th, 1920, are as follows: Cable, London, 400, cheque, London, 399¾; cable, Paris, 7.88, cheque, Paris, 7.87; cable, Italy, 5.86, cheque, Italy, 5.85; cheque, Belgium, 8.18; cheque, Swiss, 18.18; cheque, Spain, 16.62; cheque, Holland, 36.10; cheque, Denmark, 16.82; cheque, Norway, 17.50; cheque,

Sweden, 21.83; cheque, Berlin, 2.63; cheque, Greece, 12.10; cheque, Finland, 5.00; cheque, Roumania, 2.40.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended June 11, 1920, in provinces, as compared with those of previous weeks and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total	1919.
June 11	3	3	0	0	1	2	0	1	0	10	10
June 4	7	5	0	0	2	2	0	0	0	16	13
May 28	0	5	0	0	4	0	0	0	0	9	...
May 21	3	3	0	1	3	0	0	0	0	10	18

Government and Municipal Bond Market

Ontario Bonds Meet With Good Reception—Issue Being Retailed at Par and Interest—Alberta to Try "Over the Counter" Method—Edmonton May Take Legal Action Against National Bond Corporation in Regard to Sale of Bonds

THIS week was featured by the sale of \$3,000,000 6 per cent. 10-year province of Ontario bonds at a price of 98.317. The bonds are now being retailed at par and interest. Although the price was a little higher than expected, it did not come up to that of a similar loan which was made in April, when the United Financial Corporation, Ltd., took \$2,000,000 6 per cent. 15-year bonds at 100.719, which was on a basis of about 5.95, as compared with 6.22 per cent. now. The April issue was retailed at 102, to yield 5.80 per cent. Since last October, the province of Ontario has floated loans to the extent of \$26,800,000, of which \$6,800,000 was for refunding purposes. This is a record in provincial financing in that length of time.

It is generally considered that there is an improvement in the Canadian bond market, as evidenced by the strengthened demand for Victory bonds. Bond dealers offer no opinion, however, as to the future trend of Victory loan prices, and members of the special committee say very little on the matter. A campaign is being conducted by the eastern section of the Bond Dealers' Association, whereby all members advertise collectively the attractions of Victory bonds. It is thought that such a plan will help in increasing the demand.

Alberta to Try Local Sale

Because of the popularity of the Alberta saving certificates, the provincial treasurer is now planning to sell 6 per cent. 10-year bonds "over the counter." Last month the province sold \$311,000 worth of savings certificates, while \$81,000 was withdrawn, leaving net sales of \$230,000. The net sales of certificates this year to date amount to \$688,800, or more than the total sales in any previous year. Last year, the sales for the twelve months were \$632,437, while in 1918 the net sales amounted to \$637,473.

"We have been receiving so many applications for a form of investment at a higher interest and for a longer term of years," said J. Newson, deputy provincial treasurer, "that we have decided to issue 6 per cent. 10-year provincial bonds for sale over the counter. These, I am certain, will prove almost as popular as the savings certificates, and will provide a splendid investment, especially for the larger investors. The bonds will be issued in \$100, \$500 and \$1,000 amounts. One great reason for the popularity of the savings certificates has been the elimination of red tape. A purchaser of a savings certificates would send in his money one day and get the certificates the next, or withdraw his money with equal facility by sending in his certificate."

Investors in certificates have dealt in small sums usually, although some large investors have applied for them. For instance, one firm wished to put a million dollars into savings certificates this year. The offer was refused, however, as it would mean too large a sum liable to instant withdrawal by one depositor.

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. John, N.B.	\$ 100,000	6	10-years	June 21
Carleton County, Ont.	190,000	6	20 & 30-inst.	June 21
Shaunavon, Sask. ...	15,500	7	.....	June 21
Lancaster Tp., Ont. .	47,726	6	19 & 20 inst.	June 21
Peterborough, Ont. .	500,000	6	30-years	June 21
Lawrence R.M., Man.	50,000	6	20-years	June 22
Pipestone, Man.	93,000	5½	20-years & 30-instal.	June 25

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Essex Border Utilities, Ont.	117,615	6	28-instal.	June 25
Assiniboia, Sask. . .	13,500	7	20-instal.	.....
Three Rivers, Que. .	363,000	Various	10 & 30 yrs.	June 28
Drummondville, Que.	83,000	6	40-years	June 29
Swan River, Man. . .	58,000	6	30-instal.	July 6

Essex Border Utilities Commission, Ont.—Tenders will be received until June 25, 1920, for the purchase of \$117,615 6 per cent. 28-instalment debentures.

Drummondville, Que.—Tenders will be received until June 29, 1920, for the purchase of \$83,000 6 per cent. 40-year debentures. W. A. Moisan, town clerk.

Regina, Sask.—Debentures to the amount of \$45,000, maturing in fifteen years and bearing interest at the rate of 6 per cent., will be offered for sale locally at par.

Lancaster Township, Ont.—Tenders will be received until June 21, 1920, for the purchase of \$25,000 6 per cent. 20-instalment debentures, and \$22,726 6 per cent. 19-instalment debentures.

Peterborough, Ont.—The city is receiving tenders until June 21, 1920, for the purchase of \$260,000 6 per cent. 30-year bridge debentures, and \$240,000 6 per cent. 30-year public school debentures.

Carleton County, Ont.—Sealed tenders will be received until June 21, 1920, for the purchase of \$150,000 6 per cent. 20-instalment debentures, and \$40,000 6 per cent. 30-instalment debentures. (See announcement elsewhere in this issue.)

St. John, N.B.—The municipality of the city and the county of St. John, invites tenders up till June 21, 1920, for the purchase of \$100,000 6 per cent. debentures. Term, ten-years, with option by the municipality of reissuing the debentures at maturity for 30 years at the then current rate of interest, or straight term of 30-years with like interest, as may be selected by bidder. Debentures are dated July 1.

Three Rivers, Que.—Tenders will be received until June 28, 1920, for the purchase of \$363,000 debentures as follows: \$80,000 6 per cent., dated November 1, maturing in thirty years; \$277,000 5½ per cent., dated November 1, 1919, maturing in ten years; \$6,000 5 per cent., dated November 1, maturing in ten years. Principal and interest are payable at the Bank of Hochelaga, Montreal, Quebec, or Three Rivers. Bids are to be for each issue separately.

Debenture Notes

Elgin County, Ont.—The county will have to raise \$100,000 for roads this year.

Lambton County, Ont.—Money by-laws totalling \$160,000 have been adopted.

St. Lambert, Que.—Ratepayers have cast their votes in favor of the \$500,000 local improvement loan.

St. John, N.B.—A bond issue amounting to \$51,377 for paving, and one for \$2,400, also for paving, have been authorized.

Middlesex County, Ont.—Several money by-laws, including one to borrow \$140,000 for current expenditures, have been passed.

Oshawa, Ont.—A by-law will be submitted to ratepayers on June 26, authorizing the raising of \$250,000 for extensions to the waterworks system.

Fredericton, N.B.—The city council has decided to take a vote on the issuing of \$100,000 of bonds to provide for the extension of the Victoria public hospital.

Victory Bond Owners

rightly congratulate themselves upon their choice of investment. The announcement that there will be no increase in the supply of Dominion Government Bonds assures them that the Victory Bond market will gradually strengthen, while owners of tax exempt bonds realize that the increased taxation upon income has added to the intrinsic value of their holdings.

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When the Federal Tax on personal incomes for the year 1920 becomes payable, it will be found to have increased from 25% to 100% over the amount of the tax paid in 1918.

Check up the amount you paid for 1918 and realize what a substantial increase this means.

Victory Bonds due November 1st, 1933, are exempt from Federal Income Tax.

Have you purchased all you require?

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Government, Municipal AND Corporation Bonds

R. A. DALY & Co.

BANK OF TORONTO BUILDING
TORONTO

Township of Charlottenburg, Ont.—All tenders have been rejected on the \$60,000 5½ 20-instalment debentures.

Winnipeg, Man.—A by-law has been passed authorizing the borrowing of \$2,340,000 from the Canadian Bank of Commerce by way of overdraft for current expenses.

Sarnia, Ont.—On July 9, ratepayers will be asked to vote on two money by-laws, one being for \$300,000 for a new water main system, and the other to spend \$50,000 on an asphalt plant.

Sudbury, Ont.—On June 24, ratepayers will be asked to vote on two money by-laws, one asking for \$27,000 for an extension of the municipal building, and the other for \$27,000 for a new trunk water main.

Winnipeg, Man.—Ratepayers have approved of the school money by-law of \$1,500,000 and the expenditure of \$279,000 for the improvement of municipal hospitals. The vote was against the \$300,000 Maryland bridge by-law, however.

Regina, Sask.—The Local Government Board has given permission to issue debentures to the amount of \$245,000, out of a total of \$315,000 applied for, providing the price at which the debentures are sold at, is favorable to the board. Application for issuing bonds in connection with the paving of down-town lanes, has been granted, providing such are sold locally.

Bond Sales

Rawdon Township, Ont.—Messrs. A. E. Ames and Co. have purchased privately \$9,000 5½ per cent. 15-instalment debentures.

Lincoln County, Ont.—A. Jarvis and Co. have purchased \$60,000 6 per cent. 20-year bonds at 97.77, which is on about a 6.20 basis.

Chatham, Ont.—The city treasurer has reported that \$72,000 debentures offered for sale locally, have been practically all disposed of.

Kingston, Ont.—Messrs. Wood, Gundy and Co., have exercised their option on \$142,000 6 per cent. serial bonds, due 1921-50. The price was 97. Bonds were in denominations of \$100, \$500 and \$1,000.

Saskatoon, Sask.—The city council has accepted the offer of W. A. Mackenzie and Co., for the \$100,000 6½ per cent. 20-year bonds, at the rate of 92.61. The total was \$250,000, and it is probable that the balance will be taken by the city's sinking fund.

County of Renfrew, Ont.—Messrs. C. H. Burgess and Co., have been awarded the following debentures at 90.172: \$100,000 5½ per cent. 20-instalment, for roads; \$150,000 5 per cent. 20-instalment, also for roads. The county paid about 6.47 for its money. Other bids were:—

Wood, Gundy and Co.	89.16
United Financial Corp., Ltd.	88.70

Messrs. A. Jarvis and Co. bid 89.75 for the 5½'s and 84.09 for the 5's. R. C. Matthews and Co. offered 91.06 for the first block and asked for an option on the balance for 30 days.

Ontario.—Bonds to the amount of \$3,000,000, maturing in 10 years and bearing interest at the rate of 6 per cent., have been awarded to a syndicate comprising A. E. Ames and Co., Wood, Gundy and Co. and the Dominion Securities Corporation at 98.317, at which price the province pays about 6.22 per cent. for its money. Other tenders were:—

Home Bank of Canada	98.11
A. Jarvis and Co., W. A. Mackenzie and Co. and R. A. Daly and Co.	97.138
United Financial Corp., Ltd., Osler, Hammond and Co., R. C. Matthews and Co. and the Imperial Bank of Canada	96.91

Truro, N.S.—Eastern Securities Co., Ltd., St. John, N.B., were on June 11 awarded \$50,000 5½ per cent. 30-year bonds of the town at 87.07. Other bids were:—

Royal Securities Corp. and J. C. Mackintosh and Sons	86.30
National City Co., Ltd.	85.07
Mahon Bond Corporation	84.59

Moncton, N.B.—The city has just sold \$190,000 serial bonds, maturing \$9,500 each year for twenty years, from July 1, 1921, and bearing interest at 6 per cent., at 94, and \$203,500 6 per cent. 20-year straight-term bonds at 95.33 and accrued interest. These bonds were sold privately to J. M. Robinson and Sons on June 8, notwithstanding the fact that the city clerk had advised that tenders would be called on June 22. They are now being offered at 98.50 and interest.

May Enforce Bond Purchase

Edmonton may take legal steps to enforce the bond purchase made by the National Bond Corporation, of Vancouver, B.C., according to City Solicitor Brown at an informal meeting of the council last week. As a result of this, a telegram was dispatched to Mayor Clarke advising him not to bring back the unsold portion of the \$3,000,000 issue, which amounts to something like \$1,759,000. The telegram reads as follows:—

“At informal meeting of a majority of council, it was the opinion that the National Bond corporation be held liable for any damages the city might sustain by reason of their default, and that until such matter is adjusted, the bonds remain with the present holders. Make full investigation with idea of laying matter before council on your return.”

Several of the aldermen felt that the mayor should not bring the bonds back without the authority of council, while Alderman East held that if the securities had to be brought back, the mayor should do it if it was to save expenses. Alderman Abbott favored the city giving the company notice that if full payment was not made within sixteen days, the bonds would be withdrawn and the city would hold the company liable for any loss sustained in a subsequent sale. The securities were deposited with the Merchants Bank in Vancouver, where the full issue was to be taken up within sixty days by the National Bond Corporation. The company failed in this obligation, but it was pointed out that since that time the city has received payments from the company and was not in a position on that account to summarily close the buyers out.

In his opinion on the matter, City Solicitor Brown said: “As the city has accepted money since the expiry of the sixty days, there may arise some question as to waiver with the strict compliance of the time limit, but, in my opinion, the city has a right to give notice calling upon the company to perform their contract, say, within ten or fifteen days, or some other reasonable time. This course, I am of opinion, would be wise. The notice might be to the effect that the city requires payment of the balance within the time mentioned and in default of such payment, that the city will proceed to sell the debentures and hold the company liable for any difference in price.”

WINNIPEG BOARD OF TRADE

Settlement of western lands will be one of the subjects to be taken up by the Winnipeg board of trade this year, according to the statement made by W. H. Carter, in presenting the president's address at the annual meeting held on June 1. Reports of the work of the various bureaux were submitted at this meeting and the accomplishments of the year reviewed. W. E. Milner, managing secretary of the board, gave the combined outline of the year's work. A nominating committee and a committee in charge of election was appointed. Members of the latter are W. H. Carter, J. B. Coyne, K.C., William Finland, R. G. Persse and T. J. Coyle.

“An important matter that requires attention,” said Mr. Carter, “is the reorganization of the Winnipeg industrial exhibition. This is necessary in the best interests of the city and to afford young people an opportunity of becoming acquainted with the products of the city and country.” In touching on the functions of the board, Mr. Carter declared that it was one of the most composite and influential of the nation-wide voluntary organizations. Comprised in its ranks were representatives of every branch of business life, including commerce, industry, finance, law and education. Mr. Carter stated that Winnipeg possessed the material for one of the finest boards of trade on the American continent.

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CORPORATION SECURITIES MARKET

**Riordon Financing Plans Officially Announced—Companies
Increase Capitalization—Northern Light Railways
Issue on the Market**

PRICES of industrial bonds remained steady during the week ended June 16, with little activity in the market. New issues are less plentiful than they were earlier in the year, as the market is considered less favorable, and industrial concerns are averse to borrowing in view of the uncertain business outlook.

An issue of \$300,000 7 per cent. first mortgage 10-year bonds is being offered by the Northern Light Railways Co. This is part of the financing necessary for the construction of the proposed light railway from Elk Lake into the Gowganda mining camp, which is counted upon as an important link for the development of a promising silver region in the north country. It is understood that part of the necessary money for the construction work is coming from British interests connected with mining properties in the north. The money from the sale of the bonds and stock will be used for the construction of a 36-inch gauge railway from Elk Lake to Gowganda, a distance of about thirty miles.

Increases in Capitalization

Companies registered under Dominion charter, have been authorized to increase their capitalization as follows:—

	Former capital stock	Increased to
St. Lawrence Starch Co., Ltd.	\$ 800,000	\$2,500,000
Thurston-Flavelle, Ltd.	250,000	1,000,000

The increase of the last named company will consist of 3,500 shares of 7 per cent., cumulative preferential stock of \$100 each, and 4,000 ordinary shares of \$100 each.

Under provincial charters the changes are as follows, the name of the province being indicated:—

	Former capital stock	Increased to
Andersons, Ltd. (Ontario)	\$ 100,000	\$ 250,000
*Louise Lumber Co., Ltd. (Quebec)	20,000	100,000
*Globe Bedding Co., Ltd. (Manitoba)	100,000	250,000
*A. F. Higgins Co., Ltd. (Manitoba)	100,000	500,000
*Union Grocers, Ltd. (Manitoba) ..	20,000	150,000
*Garrick Theatres, Ltd. (Manitoba)	100,000	250,000

*New shares issued to be of \$100 par value, both common and preferred, if any.

Riordon Financing Plans

Issued capitalization of the new Riordon Co., Ltd., official information of which was given out in Montreal last week, will be \$12,401,000 of bonds (including bonds of subsidiaries); \$10,000,000 of 8 per cent., cumulative first preferred shares, of which \$4,000,000 have already been disposed of; \$10,000,000 of 7 per cent., convertible second preferred shares, and \$27,000,000 common shares. The present Riordon Pulp and Paper Co. maintains its corporate existence, and its bonds, amounting to \$5,901,000, remain outstanding, and the payment thereof will be assumed by the new company. Its present issued capital of \$1,500,000 of 7 per cent. preferred shares and \$6,000,000 par value of common shares will also remain outstanding. The present Riordon Pulp and Paper Co., therefore, will continue only as a holding company of the shares which it receives from the new Riordon Co., Ltd., in exchange for all its assets. There will be no distribution at the present time among the present shareholders of the Riordon Pulp and Paper Co. of these new securities received from the Riordon Co., Ltd.

Basis of Exchange

Outstanding shares of the Kipawa common will be exchanged as soon as possible for the new Riordon Co. common shares on the basis of one and a half shares of new Riordon

common for each share of Kipawa common. These new Riordon common shares will, therefore, be distributed and outstanding in the market in place of the Kipawa common shares, which will disappear with the merging of the identity of the Kipawa Co. in the new Riordon Co. The water-powers, timber limits and mill properties of the Edwards and Gilmour-Hughson Co. will be purchased by a new company to be called "the Gatineau Co., Ltd.," and all of its capital stock will be owned by the new Riordon Co. There will be no change in the existing status of the Ticonderoga Paper Co., except that the new Riordon Co. will become the immediate controlling shareholder, owning over 60 per cent. of the Ticonderoga capital stock and receiving dividends, which have been most substantial in past years, thereon. Of the \$10,000,000 of first preferred shares of the new Riordon Co., \$1,500,000 par value will be held by the old Riordon Pulp and Paper Co. to offset their \$1,500,000 of 7 per cent. preferred shares outstanding.

Arrangements have been made with the Royal Securities Corporation for the sale of the new Riordon Co.'s securities, the proceeds of which will be used to finance the purchase of the various properties involved, supply funds for the increase in capacity of the company's plants and also for the further extension and development of the properties of the company and its subsidiaries.

Riordon Public Offering

Public offering of the unsold balance of \$8,500,000 8 per cent., cumulative first preferred shares of the Riordon Co., Ltd., is now being made by the Royal Securities Corporation at par and accrued dividends, with a bonus of 20 per cent. common stock. At first \$4,000,000 was offered privately, which issue was substantially oversubscribed, as stated in these columns last week. Since then, however, the demand has increased still further, and up to the present more than \$8,000,000 has been subscribed for.

HEAVY TRADING IN CANADIAN STOCKS

**Paper Issues Dominant, But Interest is Lagging—New York
Market Uninteresting**

DEALINGS on the New York exchange for the week ended June 16, were without interest, although prices for the most part were regular and firm. There were special reasons for declines in some stocks, but it was apparent at the close that the general trend was upward. Call money was easy, but did not stimulate the market to any great extent. The switching of the public interest from politics to industry did not have any notable effect.

On the Canadian market, paper stocks were dominant. There was a notable lagging of interest, however, in those issues toward the latter part of the week. Trading which was very heavy, especially in Montreal, was confined to certain issues.

Montreal Stocks Declined

In Montreal, Brompton with sales of 43,840, closed with a net loss of ½ point. Laurentide was weaker among other paper stocks, while Spanish River and Wayagamack showed gains. National Breweries was active with sales of 25,011, and also displayed strength but declined at the close. "Merger" issues were weaker, as a result of the break in negotiations Dominion Steel, Steel of Canada and Canada Steamships all showing losses. The tendency in the majority of the other stocks was to slightly lower levels.

Porto Rico was the feature of the Toronto market, furnishing trading of 1,675 shares on a net gain of 2¼ points. Brazilian was active but closed weak with a net loss of 2¼ points. Penman's was notable for its strength, closing at a new high of 132¼, being a gain for the week of 8½ points. Mining issues were active and stronger, while bank stocks closed weaker. With a few exceptions, other issues registered small declines.

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week ended June 16th. (Figures supplied by BURNETT & Co.)

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

MONTREAL—Continued.

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

TORONTO—Week ended June 16th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market data.

Banks

Table with columns: Bank Name, Sales, Open, High, Low, Close. Lists various banks and their market data.

Loan and Trust

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

Bonds

Table with columns: Bond Name, Sales, Open, High, Low, Close. Lists various bond types and their market data.

TORONTO—Continued.

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

WINNIPEG—Week ended June 12th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market data.

NEW YORK—Week ended June 12th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stock types and their market data.

LONDON, Eng.—Week ended May 29th.

Table with columns: Govt. & Mun., Sales, Open, High, Low, Close. Lists various government and municipal bonds.

Railways

Table with columns: Railway Name, Sales, Open, High, Low, Close. Lists various railway companies and their market data.

Ind., Fin., Etc.

Table with columns: Industry/Finance Name, Sales, Open, High, Low, Close. Lists various industrial and financial instruments.

New Issue

Subscription List will close on or before June 28th, 1920.

MONTREAL, June 18th, 1920

\$8,500,000

Riordon Company Limited

8% Cumulative First Preferred Shares

Dividends will be cumulative at the rate of 8% per annum from July 1st, 1920, and payable quarterly thereafter.

Transfer Agents—Montreal Trust Company

Registrars—Royal Trust Company

The First Preferred Shares will be Preferred as to assets and entitled to a fixed cumulative dividend at the rate of 8% per annum and subject to redemption in all or part on any dividend date at 110 and accrued dividend. They will be non-voting except in the event of default in payment of dividends.

CAPITALIZATION.		Authorized	To be Issued
8% Cumulative First Preferred Shares	.....	\$30,000,000	\$10,000,000
7% Convertible Cumulative Second Preferred Shares	.....	10,000,000	10,000,000
Common Shares	.....	40,000,000	27,000,000

There will be authorized \$30,000,000 Twenty-Year 7% Mortgage Sinking Fund Bonds, of which \$7,401,000 will be presently issued, which amount will include bonds to be held by Trustee to provide for ultimate retirement of outstanding Funded Debt of the Riordon Pulp and Paper Company, Limited.

Application will be made in due course to list both Preferred and Common Shares on the Montreal Stock Exchange.

Complete prospectus (copies will be mailed on request) contains a letter from Carl Riordon, Managing Director of the Company, from which we summarize as follows:—

- Riordon Company, Limited, has been incorporated to acquire the properties and assets of Riordon Pulp & Paper Company, Limited—Kipawa Company, Limited—and all the issued Capital Stock of the Gatineau Company, Limited, which has been incorporated to acquire the water powers, timber limits and mill properties of Gilmour & Hughson, Limited, and W. C. Edwards & Company, Limited. Company will also own over 60% of the outstanding Capital Stock of the Ticonderoga Pulp & Paper Company.
- Combined timber holdings comprise 10,590 square miles of leasehold timber limits located mostly in the Province of Quebec on the watersheds of the Ottawa and Gatineau Rivers, and tributaries, containing over 25,000,000 cords of pulpwood and over 1,200,000,000 feet of pine.
- Water Powers, developed and undeveloped, on the watersheds of the Quinze, Gatineau, Kipawa, Rouge and Nation Rivers, etc. have a capacity of 175,500 horse power of hydro-electric power.

4. Company's (and subsidiaries) annual output as follows:—

	Tons
Bleached Sulphite Pulp	91,000
Easy Bleaching Sulphite Pulp	8,000
Soda Pulp	11,000
Book Paper	18,000
Present Output	128,000
Increased Kipawa Plant Output available March, 1921	25,000
Annual Output	153,000
Lumber, feet b.m.	125,000,000

5. After deducting all Current Liabilities, Net Liquid Assets (Working Capital) as at the date of completion of present financing should amount to not less than \$5,000,000.

A conservative estimate of the Property Values of the Company and its subsidiaries shows a valuation in excess of \$50,000,000 which, after deducting Company's and subsidiaries' Funded Debt amounting to \$12,401,000, shows a surplus available for First Preferred Shares of over \$37,000,000.

6. Net Earnings of the properties acquired, for the year ended December 31st, 1919, after payment of Interest on present Funded Debt of the Company and subsidiaries and available for First Preferred Dividends, Depreciation, Depletion and Taxes, amounted to \$2,250,000, equal to nearly 3 times First Preferred dividend requirements.

Net Earnings of the Company and its subsidiaries, for the current year ending December 31st, 1920, after payment of Interest Charges and allowing for Depreciation and Depletion and available for First Preferred Dividends and Taxes are estimated to be not less than \$5,000,000, equal to over 6 times First Preferred Dividends, and after payment of all Preferred Dividends, equal to over 12% on the Company's Common Share Capital.

Over \$8,000,000 par value of this issue has already been sold in Canada and the United States. We offer the unsold balance, if, as and when issued, at a price of—

100 and accrued dividend yielding 8%

Carrying a Bonus of 20% in Common Shares (One Common Share with every Five Preferred Share).

- Payable: 25% of the par value on application.
 25% of the par value on July 15th, 1920.
 25% of the par value on August 16th, 1920.
 25% of the par value on September 15th, 1920.

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$50 per share.

The right is reserved to allot none, or a portion only, of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 8% per annum. Interest will be adjusted upon final payment.

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Sirs: I/We hereby apply for \$..... par value Riordon Company, Limited, 8% Cumulative First Preferred Shares, and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated June 18th, 1920. I/We will buy/sell fractional share of Common Stock at rate of \$50 per share.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (\$25 for each \$100 par value applied for) should accompany this form.

Name (in full) (Mr., Mrs. or Miss)

Address (in full)

Date

Investments and the Market

Dominion Steel Directors Protest Against British Empire Steel Merger—Complete Information Lacking—Balance Sheet of New Consolidation—Brantford and Levis County Street Railways and Consumers' Gas Company Secure Higher Rates But London Street Railway Must Practice More Economy

Intercolonial Coal Mining Co.—Dividends on the common stock of the company, according to the rate just declared, has been raised 1 per cent. to 7 per cent.

City Dairy Co.—The company has declared a dividend of 2 per cent. on account of the arrears on its preferred stock, payable July 2nd to shareholders of record June 21st, in addition to the regular quarterly dividend of 1¼ per cent. on the preferred, payable on the same date.

London Street Railway.—A four-cent increase, bringing wages up to 48 cents an hour, has been accepted by the employees, and, consequently, the strike has ceased. There will be no increase in fares, the advance in wages being made up by reduced service and other economies.

Levis County Railway.—The city of Levis, Que., has accepted the new schedule of rates suggested by the company in order to allow the latter to pay the increased wages to the employees. Rates are as follows: Four tickets for 30 cents instead of four for a quarter; fifty tickets for \$3.50; ten cents cash fares and eight children's tickets instead of ten for a quarter.

St. John Drydock and Shipbuilding Co.—At the annual meeting of the company on June 7th at St. John, N.B., James Playfair, of Midland, Ont., was elected president; D. S. Pratt, of Midland, vice-president and managing director, and Colonel Thomas A. Duff, of Toronto, secretary. Other directors were chosen as follows: D. L. White, jr., Midland; W. P. Phin, Hamilton, Ont.; W. J. Sheppard, Waubauskene, Ont., and James B. Craven, New York.

Brantford, Ont.—Tickets of the street railway company, which have hitherto sold at six for 25 cents, have been abolished and a straight five-cent fare inaugurated. This higher rate follows the granting of a new wage scale for employees, which provides that the men will receive 46, 48 and 50 cents per hour for the first, second and third years, respectively, and time and a half for overtime. The agreement is for one year.

Spanish River Pulp and Paper Mills, Ltd.—The plan for payment of the deferred dividends on the preference stock by the declaration of a preferred stock dividend, submitted by the directors of the company to the shareholders by circular dated April 29th last, is to be considered at a special general meeting to be held on June 23rd, 1920. The secretary reports that proxies have already been received from 90 per cent. of the shareholders, both common and preferred, and that with the proxies expected from the British Isles, the plan will be practically unanimously approved.

Toronto Street Railway Co.—Employees of the company, who several weeks ago demanded a wage of 85 cents per hour at the expiration of their agreement this month, have reduced their demand to 66 cents, representing an increase of 20 per cent. over the present scale. This decision was reached on June 16th at a large mass meeting, when it was decided to strike if the company did not meet the demands within forty-eight hours. The company claims that its revenue in 1919 was just sufficient to pay operating expenses, and that even at the present scale a deficit of \$500,000 will be incurred this year. The franchise expires in 1921, and in the meantime higher fares cannot be secured. The city has decided to stand aside in case of a strike, but the Ontario Railway and Municipal Board may operate the system pending a settlement, as it did last year.

British Empire Steel Corporation.—A circular issued by the Nova Scotia Steel and Coal Co. to shareholders of that company in regard to the special meeting on June 25th to ratify proposals in connection with the new British Empire Steel merger, contains some new interesting details. The name of the Century Coal Co., Ltd., appears for the first time as one of the merging concerns, while the balance sheet, based upon the reports of the appraisal companies as to the value of assets of the companies proposed to be consolidated, is presented as follows:—

ASSETS	
Properties, etc.	\$403,770,990
Deferments	79,209
Investments	2,973,464
Deferred charges	2,008,386
Cash for bond redemption	250,661
CURRENT ASSETS	
Cash	\$ 24,091,269
Call loans	1,526,204
Canadian and United States government bonds.	4,913,591
Notes and accounts receivable	17,018,536
Inventories	27,757,052
Total current	\$ 75,306,652
Total assets	\$484,389,362
LIABILITIES	
Issued capital stock:	
Seven per cent. cumulative preferred	\$ 37,000,000
Eight per cent. cumulative and participating preferred	25,000,000
Seven per cent. non-cumulative preferred	72,750,000
Common stock	79,000,000
Total issued	\$213,750,000
Held for constituent companies:	
Seven per cent. non-cumulative preferred	\$ 4,750,000
Common stock	2,000,000
Total	\$ 6,750,000
Net issued capital	207,000,000
Net funded debt	43,550,294
Deferments on property	1,484,000
Deferred credits	1,308,231
Renewals, etc., reserves	1,998,844
*Capital surplus	196,839,595
*Represented by excess of appraised value over cost of properties.	
CURRENT LIABILITIES	
Bank and other loans	\$ 6,445,973
Notes payable	398,560
Accounts payable, taxes and dividends	15,147,017
Payments on incomplete contracts	10,216,847
Total current	\$ 32,208,397
Total liabilities	\$484,389,362

The circular concludes by stating that, in the event of any of the other companies failing to accept the proposals submitted to them, such company will be eliminated from the consolidation and the balance sheet will be amended accordingly.



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THE BROWN BROTHERS LIMITED

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CALEDONIAN-AMERICAN

Insurance Company of New York
Head Office for Canada - MONTREAL
JOHN G. BORTHWICK, Manager

BRYCE B. HUNTER - Resident Agent
H. W. RANDLE, Inspector

51 Yonge Street, Toronto

Telephone Main 31

Consumers' Gas Co.—Acting Finance Commissioner Black and City Auditor Scott, of Toronto, who were appointed to examine the company's books when its intention was announced to increase its rates, assert the company is justified in raising the price of gas to \$1.10 per 1,000 feet on and after June 15th. An examination of the company's books revealed the fact that its reserve fund had been greatly depleted within the past five years, and it now stood at \$278,791. The amount is not nearly sufficient to meet the increased costs of operation, which, owing to the higher prices of coal and other commodities, will probably total \$730,639, so unless an increase is made in the price of gas the company would be faced with a serious deficit at the end of the year. The civic officials point out that the reserve fund should be strengthened, and that the 5 per cent. set aside annually for the plant renewal fund is not adequate to meet the demands for renewals, etc.

Dominion Steel Corporation.—Protest against the ratification of the British Empire Steel merger by six influential directors of the Steel Corporation is being made, at least until further information is given. The protest charges that the Dominion Steel Corporation receives an unfair deal under the proposal; that \$38,000,000 of common stock in the merger is to be sold to parties unnamed for \$30 per share; that \$25,000,000 which it is hoped will be received for preferred stock is already counted in the cash in the balance sheet just issued, and that the Dominion Steel Board has failed to secure essential information regarding the smaller concerns.

Those directors which signed the protest were: George Caverhill, Hon. R. Dandurand, Sir William Mackenzie, William McMaster, J. H. Plummer and E. R. Wood. As a result of the protest the annual meeting, at which the merger proposals were to be ratified, and which was called for June 15th, was postponed for three days.

The protest, which was in the form of a letter to shareholders, says:—

"The balance sheets of the Dominion Steel, the Nova Scotia Steel and Canada Steamship Lines have been published, and are available. The properties of the Nova Scotia Steel Co. are well known to your directors, but beyond the information furnished by the balance sheet, they have little knowledge of the affairs of Canada Steamships; certainly, not sufficient to enable them to form an opinion as to the propriety of joining with them in a merger on the terms mentioned. As regards the remaining eight companies, no information whatever has been given as to their separate assets, liabilities and earnings, it being stated that in some cases the owners refuse to allow their position to be disclosed to your board.

"In order that the proposals might receive proper consideration, your directors have pressed urgently for full information as to each of the companies which are to be merged, but so far it has not been furnished, the promoters taking the ground that you are not concerned in what others receive, and that certain companies decline to have their affairs investigated. But the value of the shares offered to you depends on what the constituent companies contribute in assets and earning power, and what they receive in exchange. You are, in effect, asked to buy an interest of 51 per cent. in the combined properties on values not verified by you, or to form a partnership in which you contribute 51 per cent., without being allowed to satisfy yourselves as to the value of what the other partners contribute.

"The promoters have, however, submitted a certified consolidated balance sheet, prepared for them by Messrs. Marwick, Mitchell and Co., as it would be if all the companies were merged, and if \$25,000,000 new money had been provided for capital expenditure by the sale of preferred stock, which is one of the conditions named in the proposal. This balance sheet shows the total common stock issued as \$77,000,000, of which \$39,000,000 goes to the merging companies. The balance, \$38,000,000, is to be sold to realize \$11,400,000, out of which the cash payments of \$6,945,000 to certain companies above mentioned will be provided, with the costs of the merger, discount on securities, etc.

"Your directors are not satisfied to proceed until full information on all points is available, as they cannot recommend you to accept shares in the new corporation, in exchange for your stock, until they are satisfied as to their value; they feel that they are asked to approve of the comparative values assigned to the various properties by the promoters of the merger, without knowledge of the facts on which these values are based. This they regard as out of the question."

In connection with this statement, Mark Workman, who is at present in England, states that he has put the facts before the London Advisory Committee, and that on May 6th the committee instructed their secretary, asking that full information be furnished.

"The Advisory Committee," continued Mr. Workman, "are still without the information asked for regarding the companies it is proposed to merge. Under these conditions I feel it my duty and in the interest of all concerned that I make these facts public. I protest most vigorously against this proposed merger of non-essential companies without the fullest investigation, and in this I have, to the best of my knowledge, the fullest co-operation of members of the London Advisory Committee. Some of the most influential members of the London syndicate have already lodged protests with the syndicate manager here."

BANK MANAGER, with seventeen years' banking experience, desires change of position. Has first-class executive ability, fully reliable, and can furnish highest references. Thirty-three years of age and married. Open for position of trust with Industrial or other corporation. Box 317, *Monetary Times*, Toronto.

RECENT FIRES

Buildings in Chatham, N.B., Bishop Lumber Co. at Nester-ville, and Moyneur, Ltd., Ottawa, Had the Largest Loss This Week

Chatham, N.B.—June 9—Ten buildings were destroyed and caused a loss estimated at \$250,000. The fire is believed to have been caused by gasoline fumes coming in contact with a lighted lantern.

Erindale, Ont.—June 12—Residence and barn of Price Bros. were destroyed. Loss estimated at \$50,000. Fire caused by lightning. Several other buildings were destroyed in Erindale by the electric storm. There is a total loss of about \$100,000.

Granton, Ont.—June 10—Home of Jos. Casey burnt. Insurance of \$1,000.

Lumsden, Sask.—June 12—Garage, elevator and school destroyed by fire.

Montmagny, Que.—June 10—Sawmill destroyed. Loss, about \$75,000. The mill was owned by Price Bros.

Ottawa, Ont.—June 13—Warehouse of Moyneur, Ltd., destroyed. Damage estimated at \$150,000 to building and contents. The building and contents are partly covered by insurance.

Sault Ste. Marie, Ont.—Bishop Lumber Co. at Nester-ville was burnt, resulting in a loss of more than \$200,000. The lumber mill, owned by Robert Hare, of Laird township, was destroyed by fire. The fire was caused from a spark from the sawmill. Loss, \$4,000, partly covered by insurance.

Woodstock, Ont.—June 11—Brewery, owned by James Clothes, damaged. Estimated loss, \$4,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Ontario.—The fire marshal's report for February, 1920, shows that during the month there were 828 fires, with a loss of \$1,152,950, of which \$721,390 fell upon the insurance companies and the balance of \$431,560 was uncovered. The corresponding number of fires in February, 1919, was 708, with a loss of \$496,753, of which \$364,109 was met by the insurance companies.

An analysis of the causes of fires during February shows that stoves, furnaces, boilers and their pipes caused 147, matches caused 96, exposure 52, electricity 46, smoking 45, chimneys 40 and sparks 40. Five hundred and fifty-one dwellings were destroyed or damaged, 105 stores, 49 manufacturing and special hazards, and 16 barns. The largest losses were at Timmins, Ont., Capreol, Ont., and Toronto.

Milford, N.B.—The following insurance companies were interested in the fire which destroyed the Dwyer property on May 20th: Norwich Union, \$5,000; Hartford, \$3,000; Aetna, \$3,000; British Empire, \$3,000; British and Canadian, \$2,000; Atlas, \$4,000. Total, \$20,000.

Specific to Stock—North Empire, \$2,500; Newark, \$2,500; St. Lawrence, \$2,000; London and Lancashire, \$3,000. Total, \$10,000.

Buildings—Globe Underwriters, \$3,000; Great American, \$3,000; Rochester Underwriters, \$2,000; Palatine, \$3,000; Canada Accident, \$3,000; Home Underwriters, \$2,000. Total, \$16,000.

Other insurance carried was: W. T. Stout, \$800 on dwelling, Liverpool and London and Globe; \$400 on furniture, New York Underwriters. W. J. Evans, \$1,000 on dwelling, Liverpool and London and Globe; \$400 in Royal. Thomas McGrath, \$800 on dwelling, Liverpool and London and Globe; \$800 on furniture, Nova Scotia Fire Insurance. Dwyer Bros., \$400 on small building, London and Liverpool and Globe. James Ingalls, \$1,000 on dwelling, Queen; partial loss. J. W. Crowley, dwelling, \$1,000 in Continental. E. Percy Howard has declared the Dwyer property a total loss as regards insurance after a personal examination. Mr. Howard expressed the opinion that Dwyer Bros. had suffered a loss double the amount of insurance.

AUTOMOBILE AGENTS:—

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

THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - President

Now Writing

AUTOMOBILE INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Insurance Company of North America

CAPITAL \$ 5,000,000
ASSETS IN EXCESS OF \$36,000,000

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

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THE PROVIDENT

ASSURANCE COMPANY

A. M. ALETTER, Provincial Agent

C.P.R. Building, Toronto

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

Fire Insurance

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

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

Applications for agencies are invited.

ESTABLISHED 1886

Queensland Insurance Co. Limited

of Sydney, N.S.W.

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

Agents Wanted in Unrepresented Districts

MANAGERS FOR CANADA:

Montreal Agencies Limited - - Montreal

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager
E. F. GARROW, Secretary.

Assets Over \$4,300,000.00

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

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 69,650,000	Invested under Can- adian Branch.....\$ 15,000,000
Deposited with Can- adian Government and Government Trust- ees..... 8,200,000	Revenue..... 8,350,000
	Bonuses declared..... 40,850,000
	Claims paid..... 181,950,000

W. H. CLARK KENNEDY, Manager.

F. W. DORAN, Chief Agent, Ontario



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

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

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch **Montreal**
 T. L. MORRISEY, Resident Manager
North-West Branch **Winnipeg**
 THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion.

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
 Assets..... over \$8,300,000.00
 Losses paid since organization .. 77,700,000.00
Head Offices: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. S. WAINWRIGHT, Secretary
 A. R. PRINGLE, Canadian Fire Manager

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Co., Limited
FIRE of London, England **LIFE**
 Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada
 for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

FARMERS' FIRE & HAIL INSURANCE COMPANY
 FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
 M. P. JOHNSTON, Managing Director

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
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GENERAL ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND
 PELEG HOWLAND. THOS. H. HALL,
 Canadian Advisory Director Manager for Canada
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FIRE CASUALTY
The Northern Assurance Company, Limited
 of London, England
 Accumulated Funds, 1918, \$75,229,660.00.
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 G. E. MOBERLY, Manager.
 A. HURRY, Manager, Casualty Department.

THE LAW UNION & ROCK INSURANCE CO., Limited
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 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
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 Agents wanted in unrepresented towns in Canada.
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The Commercial Life Assurance Company of Canada
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Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.
 Total Assets 31st December, 1918, over.....\$1,000,000.00
 Policies in force in Western Ontario, over 30,000
 GEORGE DIEBEL, President. ALLAN BOWMAN Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

Fire
Hail
Automobile



Security
over
\$93,000,000

The
British Crown
Assurance Corporation Limited
of Glasgow, Scotland

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

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

THE
VICTORY
Insurance Company, Limited

Subscribed Capital £500,000
Paid-up - - - £250,000

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LLOYD'S BANK, LIMITED
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CHARLES H. TRENAM, *Managing Director*

Manager: HARRY L. SMATHERS Secretary: F. CECIL BARLEY
Head Office
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LOMBARD STREET, LONDON, E.C., 3**

Telegrams "EMOCREVO, LED, LONDON"



1836

Canada Branch
Head Office, Montreal

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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

A Combination of age, magnitude and experience

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

SCOTTISH METROPOLITAN ASSURANCE
COMPANY, LIMITED
FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

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

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



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$42,000,000

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

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

A Canadian Company Investing its Funds in Canada
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W. H. GEORGE, Superintendent of Agencies

Investment Banking Service in Canada

TWENTY years' experience in the purchase and sale of Canadian Government, Municipal and Corporation Bonds, and an extensive organization comprising, among others, statistical, valuating and war loan departments, enable us to offer every facility for rendering a complete service to the investing public. Correspondent offices, located throughout the financial centres of Canada, the United States and England, keep us constantly informed of prevailing security values. We shall welcome an opportunity to serve you in your investment matters irrespective of the amount of your funds.

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Canada Life Building
R. W. Steele - Manager

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

Sey 9490.

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street
New York City

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MURPHY, LOVE, HAMILTON & BASCOM, Agents, Dominion Bank Building Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies Dominion Bank Building, Toronto, Ontario