

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED 1867  
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TORONTO, OCTOBER 1, 1920

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Movement of Canadian Grain Crops

Increased Proportion of 1919 Crop was Shipped Through Canada—  
Most of Wheat is Milled in Canada, and East Gets Greater Part  
of This Business—Shipments of Wheat, Oats and Barley Crops

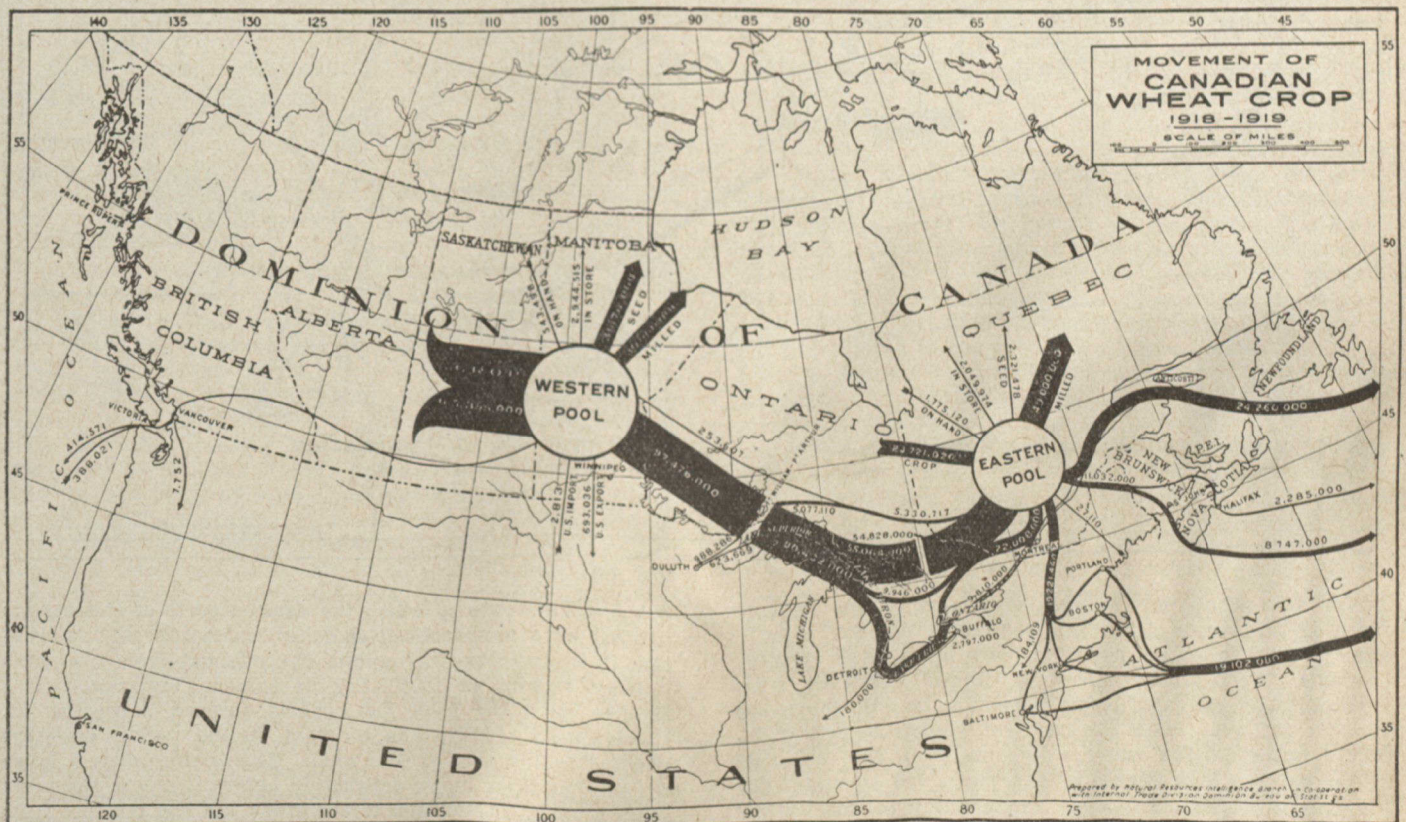
At least 250,000,000 bushels of wheat, and possibly 300,000,000, or more than in the record year 1915, are now being harvested in the Canadian west. A small part of it is already moving this way, and by the end of the present month the movement will be well under way. The carrying of the grain crop from west to east is one of the big problems in Canadian industry, a problem which is accentuated by the fact that a large proportion of the carriers must go back empty, and the grain must therefore bear the expense of a two-way trip.

The bulk of the grain crop comes down the great lakes. Some of it is milled in eastern Canada, and some goes overseas by various routes. Last year an increased proportion went through Canadian channels, according to a report of the Dominion Bureau of Statistics on the Grain Trade of Canada. This report gives very thorough statistics of grain production and transportation, many of the figures having been compiled by the Board of Grain Commissioners. The grain movement is illustrated in the accompanying drawings.

The expedient has been adopted of showing a pool for the western inspection division and another pool for the eastern inspection division, and showing the principal streams into and out of each of these pools for the year, also the movements through the chief grain centres of the country.

### Mostly Milled in Canada

The western pool, of course, is fed chiefly by the crop in the western division. This was computed for the crop year under discussion to be 165,354,324 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 543,498 bushels. The only other stream entering this pool is the small amount of 390,834 bushels, of which 338,081 bushels entered from Australia via Vancouver, B.C.; the balance of 2,813 bushels were imported from United States. 321,760 bushels of this amount were reshipped to Great Britain and other countries; 92,811 bushels of Canadian wheat were also exported overseas while 7,752 bushels were exported direct by rail to



United States. This makes a total flow into this pool during the year of 166,288,656 bushels. Of this, 126,472,238 bushels were used commercially, that is, shipped out of the division or milled within the division. Of this, 30,000,000 bushels were ground in the west. The balance sheet of wheat in statement No. 39, shows the destination of the quantity shipped out of this pool, and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 31,175,861 bushels were used for seed and that 2,944,515 bushels were held over in store to the next crop year.

253,607 bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the eastern part of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States; consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out the west went by way of the terminals, Fort William and Port Arthur. 97,476,240 bushels passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year.

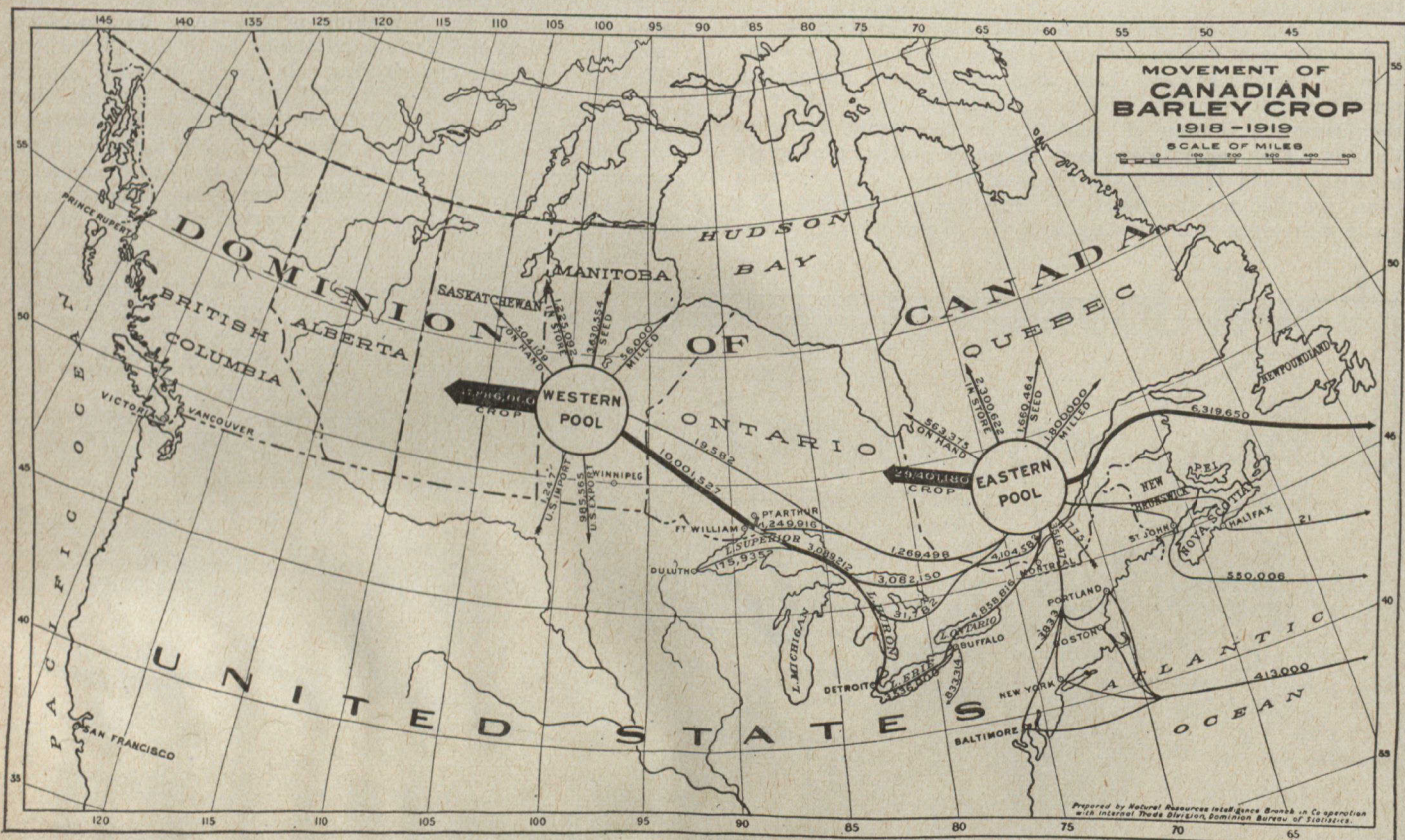
No attempt has been made to show the quantities on hand at these terminals beginning with the end of the crop year as distinguished from the quantity on hand in the

bushels of Canadian wheat were shipped eastward by water from Duluth. Of these total lake shipments, 55,063,871 bushels entered the bay port elevators and, owing to the bay port elevators being more thoroughly cleared of their supplies at the beginning of the year than at the end, 54,828,236 bushels were forwarded thence by rail. 9,946,811 bushels from the lake stream were received at Goderich and forwarded thence by rail; 20,246,806 bushels were taken from this lake stream at Port Colborne, of which 11,186,548 bushels were shown as forwarded by rail into the eastern pool. However, to be exact, a large part of this was milled in the city of Port Colborne. It being impossible to show the amount milled at each centre, this has been shown as going into the eastern pool, and the figures are shown in one total. Of this wheat received at Port Colborne, 9,809,758 bushels were forwarded down through Lake Ontario, the large part of which was received at the Kingston elevator, being forwarded thence again to Montreal.

Some 988,286 bushels were shipped from Fort William and Port Arthur to Duluth-Superior, 623,669 bushels went to Canadian ports from these aforesaid ports. Of the movement down the lakes to United States ports, some 2,797,037 bushels were received at Buffalo, Detroit received 121,673 bushels, Duluth-Superior 988,286 bushels, Port Huron 58,000 bushels. The smaller streams have not been shown on the map.

The Eastern Crop

The eastern pool received during the year not only the crop that was estimated at 23,721,026 bushels, but also the shipments from the west, amounting in all to 91,777,413



division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 5,077,110 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of 5,330,717 bushels. The water shipments from the terminals are known to a high degree of exactness, and amounted for this year to 90,431,782 bushels. In addition to this 623,669

bushels. The route by which the various parts of this stream entered have already been sketched, excepting that in addition it is necessary to explain the offshoot from the main railway stream of 22,008,127 bushels in Montreal. This amount, plus the 9,809,758 bushels shipped down the St. Lawrence by water, was received in the public elevators situated in the city of Montreal. This, being such a large stream, has been shown separately before it enters the main eastern pool. In addition to the crops and the receipts from

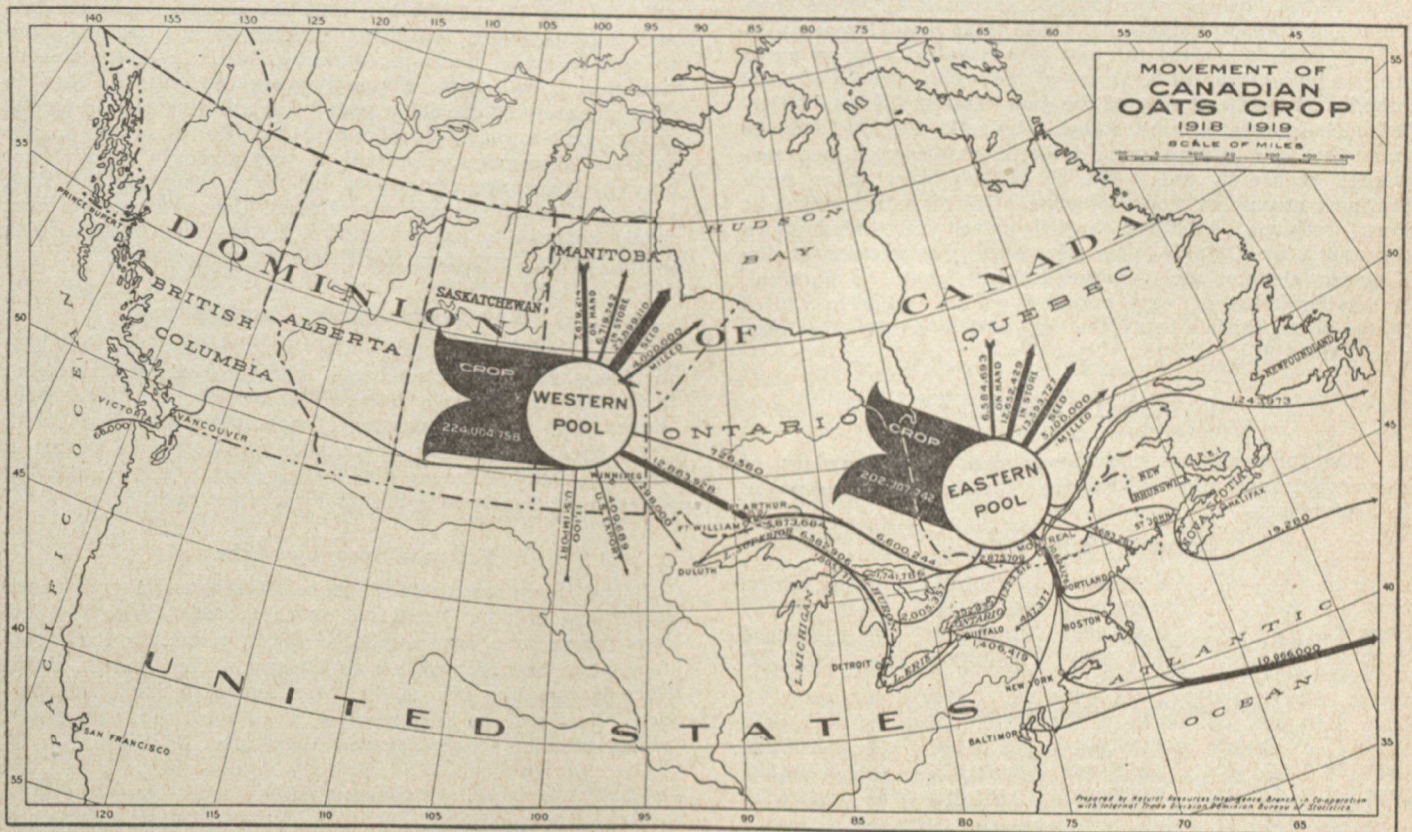
the west, the map shows 1,775,120 bushels as received into the pool for the year from the quantity on hand at the end of the previous year. There also was a small importation from the United States into this division, amounting to 27,110 bushels.

The movements out of this year's eastern pool included 2,049,974 bushels carried over in store into the following year, 2,321,478 bushels used for seed in the division, 49,000,000 milled, 24,259,739 bushels shipped out for export from

Welland Canal has increased so the large boats can come down as far as Kingston, larger movements via these ports may be looked for in the future.

**Movement of Oats Crop**

The oats crop in the western division was computed for the crop year under discussion to be 224,004,758 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 7,679,-



the St. Lawrence ports, 2,284,538 shipped out by way of Halifax, and 8,747,114 shipped out by way of St. John. The deductions from the Customs reports show that 19,037,331 bushels were shipped out via the United States to other countries. In addition there was a small amount of 184,109 bushels cleared for United States consumption, making the total shipments by rail from the east into the United States 19,221,440 bushels.

Two main streams are shown as going into the United States. Of these 2,797,037 bushels went by way of Buffalo and 1,167,959 bushels via other United States lake ports, and 19,037,331 bushels moved by rail from the eastern pool, while 184,109 bushels were cleared for consumption in the United States from the shipments from the east, and 3,964,996 bushels from the shipments to lake ports, including Duluth. Thus 19,102,080 bushels were cleared for export to other countries via the United States from the eastern pool. No attempt has been made to show by what ports this wheat moved out of the United States, the map indicating merely that it went via United States Atlantic ports. So far as our export is concerned, it is correct to conclude that this was exported into other countries by way of United States ports.

**Movement Through United States**

This very light movement of 19,102,080 bushels of wheat through United States ports as compared with some 35,392,931 bushels via Canadian ports including Vancouver speaks volumes for the future of the Canadian channel of export trade. No doubt the threatened United States embargo on Canadian wheat has something to do with this large movement via Canadian ports. However, when the depth of

214 bushels. The only other stream entering this pool is the small amount of 11,100 bushels entering from the United States. This makes a total flow into this pool during the year of 231,695,072 bushels. Of this, only 17,070,147 bushels were used commercially, that is, shipped out of the division or milled within the division. Of this, 4,000,000 bushels are estimated to have been ground in the west. The balance sheet of oats in statement No. 39 shows the destination of the quantity shipped out of this pool and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 23,899,110 bushels were used for seed and that 6,719,742 bushels were held over in store to the next crop year.

Seven hundred and twenty-six thousand five hundred and sixty bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the east of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States, consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out of the west went by way of the terminals, Fort William and Port Arthur. 12,863,928 bushels are reported to have passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year. No attempt has been made to show the quantities on hand at these terminals beginning with the end

of the crop year as distinguished from the quantity on hand in the division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 5,873,684 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of 6,600,244 bushels. The water shipments from the terminals are known to a high degree of exactness and amounted for this year to 6,582,906 bushels. In addition to this, 298,000 bushels were shipped eastward by water from Duluth of Canadian oats. Of these total lake shipments 1,805,771 bushels entered the bay port elevators and, owing to the bay port elevators being more thoroughly cleared of their supplies at the beginning of the year than at the end, 1,741,786 bushels were forwarded thence by rail. 2,005,357 bushels from the lake stream were received at Goderich and forwarded thence by rail. 352,935 bushels were taken from this port stream at Port Colborne. Of the oats received at Port Colborne, 1,223,512 bushels were forwarded down through Lake Ontario, part of which was received at the Kingston elevator and forwarded thence again to Montreal. A small amount of oats moved down the lakes to United States ports, Buffalo being the only port to receive anything, viz., 1,406,419.

### RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in September:—

		1920.		1919.		Inc. or dec.	
<b>Canadian Pacific Railway.</b>							
Sept. 7	.....	\$3,991,000	\$3,599,000	+	\$	392,000	
Sept. 14	.....	4,258,000	3,763,000	+		495,000	
Sept. 21	.....	4,605,000	3,893,000	+		712,000	
<b>Canadian National Railway.</b>							
Sept. 7	.....	\$1,998,001	\$1,759,169	+	\$	208,842	
Sept. 14	.....	2,372,906	2,069,675	+		303,231	
Sept. 21	.....	2,293,007	2,085,089	+		207,818	
<b>Grand Trunk Railway.</b>							
Sept. 7	.....	\$2,473,270	\$1,949,914	+	\$	523,356	
Sept. 14	.....	2,680,720	2,178,855	+		501,865	
Sept. 21	.....	2,483,460	2,162,619	+		320,841	

### CURRENT LOANS AND DEPOSITS INCREASE EVENLY

Advance bank figures for August, 1920, show that current loans advanced approximately \$8,000,000, while notice deposits increased by the same figure. Demand deposits increased by less than \$1,000,000. The following are the principal figures:—

	August, 1920.	Changes from July, 1920.
Reserve fund	\$ 130,182,660	+\$ 154,695
Note circulation	227,373,864	— 4,160,369
Demand deposits	640,361,707	— 946,682
Notice deposits	1,261,641,723	— 8,471,290
Total deposits in Canada	1,902,003,430	— 29,417,972
Deposits outside Canada	356,570,176	— 8,561,631
Current coin	79,954,831	— 1,105,679
Dominion notes	168,424,553	— 2,883,397
Deposits central gold reserve.	103,162,533	— 3,312,533
Call loans in Canada	113,598,923	— 1,761,971
Call loans outside	193,888,245	— 9,156,964
Current loans in Canada	1,385,470,153	— 8,193,300
Current loans outside	200,945,241	— 10,031,189
Total liabilities	2,778,229,984	— 484,547
Total assets	3,071,179,827	— 4,318,396

A detailed review of the statement will be given in these columns next week.

### WILL RECOMMEND GOVERNMENT FIRE INSURANCE

Revelstoke, B.C., Has Far-Reaching Proposal—American Company May Insure Standing Timber—Seizure of Motor Cars

(Special to *The Monetary Times*.)

Vancouver, B.C., Sept. 24th, 1920.

THE municipality of Revelstoke is to recommend to the convention of municipalities, to be held at Nelson on the 6th, 7th and 8th of October, that the British Columbia government take over the fire insurance of the province, and the statement is made in connection with the recommendation that it will save the ratepayers of British Columbia approximately \$2,000,000 a year after allowing the provincial government a yearly surplus of \$1,000,000. It is safe to say that this recommendation will be very strongly opposed, not only by insurance companies, but by ratepayers, and that, even if it should carry, the British Columbia government would hesitate to assume such a tremendous financial risk under present monetary conditions in the province.

### May Insure Against Forest Fires

An American company who wish their name withheld for the present are considering the question of embarking in the timber insurance business in British Columbia. Only those limits near the centres of population will be insured.

A great deal of standing timber was destroyed by fire in British Columbia during the last dry spell, and it cost the government nearly \$200,000 to fight these fires.

### Veterans' Insurance Scheme

The government life insurance scheme for returned soldiers is proving attractive on the coast. Since the few days forms have been available, 600 applications for insurance have been forwarded to Ottawa. The pension board office is handling the applications and dispensing information. No word has been received as to what department will collect premiums and dispense funds after death.

### Seizure Risk

In New Westminster an automobile has been confiscated because it carried liquor contrary to the Prohibition Act. This is the first case on record in British Columbia where a car has been seized for this reason on the public streets, although many have been confiscated for booze running on the border.

In fact, so common did it become that the insurance companies were asked to make a rate for seized cars similar to the rate made by American companies, for the reason that these cars were sometimes stolen and converted into liquor carriers, and the owner was then in no way to blame, and at other times the owner was only guilty of carrying enough liquor for his own immediate use.

On inquiry from the insurance department of the Dominion government, however, it was ascertained that this form of insurance would not be recognized by the government as legitimate and the rate was never struck.

### BOND DEALERS BUY EXCHANGE SEATS

Within the past two weeks, five Toronto bond houses have purchased seats on the stock exchange. Only four of the names of the purchasers are known definitely, and they are: Wood, Gundy and Co., W. A. Mackenzie and Co., R. A. Daly and Co., and Turner, Spragge and Co. The name of the fifth company has been rumoured as R. C. Matthews and Co., but that company has not confirmed that fact yet. When these companies are elected, they will be represented on the exchange as follows: W. E. Wilder for Wood, Gundy and Co., A. G. Mackenzie for W. A. Mackenzie and Co., R. A. Daly for R. A. Daly and Co., and A. C. Turner for Turner, Spragge and Co.



# Monetary Times

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## THE COST OF FIRE INSURANCE

LAST year the fire insurance companies paid to policyholders in Canada slightly over 41 per cent. of the total premiums collected. Since 1869 the ratio paid back has averaged a little over 58 per cent. These figures lead from time to time to an inquiry as to where the remainder of the premiums go. Only a few days ago the *Regina Post*, which is always a ready champion of the cause of the west against the corporations of the east, published figures showing that the loss ratio in the west has been lower than in the east during the past four years. In a contribution to this week's issue of *The Monetary Times*, "Layman," writing from many years of experience in fire insurance in the maritime provinces, takes the view that the margin between premiums and loss payments is too large.

There are unquestionably many ways in which fire insurance business does not operate in the public interest. What business is there, in fact, however useful it may be, which does not clash in some instances with the public welfare? It is freely admitted that the payment of agents by means of a commission on premiums encourages over-insurance, and the writing of risks which are not good risks. Public investigations into the causes of fires reveal only too often the complicity of an agent, innocent as such complicity may be, in a conspiracy to defraud the fire insurance companies. Our correspondent does not suggest a remedy, however. In his general purview of the fire insurance business, moreover, he overlooks the fact that any kind of insurance, supposing all dishonesty removed, is one in which the careful and the fortunate, by prolonging their life and by guarding their health and property, pay for the mistakes and the misfortunes of the rest. This is a part of the contract which is fundamental.

The case is not one against the fire insurance companies, but rather against the circumstances under which

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fire insurance is transacted. If there is any "profiteering" in the fire insurance business, certainly the shareholders have not seen the result. Canadian companies operating under Dominion license paid their shareholders in 1919 only \$723,886 upon a paid up capital of \$12,937,307, or considerably less than 6 per cent. This is a return below the current rate of interest in the money market to-day, but is partly compensated for by the fact that as a result of an especially favorable year substantial additions to surplus were made. 1919 was, in fact, one of the best in the history of Canadian fire insurance, the loss ratio of 41.67 per cent. being the lowest in fifty years, with the single exception of 1902, when it was 39.26. A ratio exceeding 60 per cent. and even 70 per cent. was common until about 1908, and the average of 58.19 for the whole fifty-one years since 1869 has been the result of lower figures since 1908. It is to the wide margin between, comprising the expenses of doing business, that attention must be directed. A considerable part of this goes to the agents, the rest to office expenses, cost of inspections, taxes, etc.

It is the duty of fire insurance companies, working in co-operation with the governments, to endeavor to narrow this margin, and pass the benefit on to the public by lowering rates. Some effective work is already being done by the governments in reducing the fire losses themselves, and it is important to remember that the cost of this work is born by the companies, and that they have taken an active part in it. A reduction in overhead expenses may be brought about by amalgamations, but the amount to be saved in this way cannot be large. The work of inspection and classification of risks is essential, and it must be born in mind that this work also helps to remove fire hazards. Serious attention should be given to the method of securing business through agents, with a view to eliminating over-insurance. These and other aspects of the business should have the careful attention of the conference of provincial superintendents, at which the fire insurances companies will be represented, which is to be held in Winnipeg next week.

### THE THREATENED MINERS' STRIKE

THE world, like Premier Drury of Ontario, is becoming used to crises. Perhaps they are the feeble echoes of the great war, perhaps they are interludes provided to satisfy a public mind tuned up to the gigantic discords which not so long ago reached us from Europe. This week it is the coal miners of Great Britain who occupy the stage. The fact that the issue is in the United Kingdom, and a local one at that, has led this continent to regard it with experienced complacency. The mother country has handled such difficulties with success, and without expressly committing herself to any new principle of economic life. There is no formula for industrial crises, nor does the League of Nations' document provided a remedial principle.

It has become apparent, nevertheless, that the public will come out on top. The coal miners wanted an increase in wages coupled with a reduction in price, a combination which is in violation of economic law. The British government has ceased to subsidize industry, and will scarcely renew this policy by bonusing coal production. The workers in an industry have no more right to absolute control than have the capitalists. All essential industries which have outgrown the competitive stage must be operated by the public or under its control. Even in Italy, which is so close to the seat of Bolshevist movement, the attempt to segregate the country into its economic units has failed. The British coal miners, finding that the public was behind the government in its operation, agreed to suspend their threatened strike on September 24th.

The coal owners, it is known, are anxious to have an agreement with the miners, and there is so much difference between the recent output of coal and the amount mined in normal times that it is considered there should be little difficulty in agreeing on a scale that will enable the miners to get the increase they desire. Suspension of the strike is recognized as being a great victory for the government. The miners have been forced to drop both of their demands, first, to have the right to control the profits and prices of the industry; secondly, to obtain a rise on the ground of the high cost of living, and they have been induced to accept the government's contention that output could be considerably increased if the miners and mine owners would co-operate with each other. The miners gave way because they realized that obstinacy would jeopardize their own organization. The clear statement of the government's position and the ruthless analysis of the miners' contentions by Sir Robert Horne and Lloyd George at a series of interviews, published in all the newspapers, created a division in the ranks of the miners themselves.

### RENTALS AND REALTY VALUES

HOUSES are still scarce, and rentals continue to go up; so at least we are told by the tenants, and they are in a position to know. But as we have during the past few years had a shortage of capital, of labor, and of materials of all kinds, why should we not also have a shortage of houses, which are a product of all three? The increased costs of building, in fact, made it impossible to place houses on the market at current values, with the result that new building practically ceased; old houses were not replaced, and new ones were not built to meet the demands of a growing population. Rents have accordingly risen, and with them the values of property, which is the net rental capitalized at current rates of interest, have risen also.

This is a movement which must continue until such time as property values have caught up with costs of building, or until the cost of building comes down to such a level to make it possible to build at present prices. It must be remembered that during the earlier years of the war, when commodity prices were steadily rising, property rentals and values stood still, in fact declined in some cases. The pre-

sent rise is an effect of readjustment. Government housing schemes have failed to supply the shortage. The value of such property must continue to be determined by the cost of replacement, for this is the cost at which new properties must be placed upon the market, and investments in property must yield a return comparable with that obtainable in other fields.

### THE GROWTH OF THE CLERICAL MACHINE

FOR many years mechanical production has been carried on as a process in which the individual workman plays an insignificant part; he is a part of the machine which is essential because inventive genius has not been able entirely to eliminate the human element, an element which must judge and direct. With the growth of large corporations during the past few years the same tendency in the clerical end of production is more and more making itself felt. Here, too, a great machine has been created. In this machine the human factor is still essential, but the part which the individual plays is less conspicuous, because the method of working the machine is obvious from the design of the machine itself.

The construction of the modern office grows constantly more like the construction of the factory. Work has been standardized. Long rows of desks of uniform design and equipment now occupy the offices of our large commercial and financial institutions. With the increasing division of labor each operation becomes more simple. The field in which each member of the staff operates is narrower. As in the case of mechanical production, however, the growth of the machine has meant that the comprehensive plan which somewhere underlies the whole is a new product of modern economic life. Detailed operations may be simplified, but the vision of the organization as a whole must remain.

Communism in Italy has been given up, because pay day no longer brought any pay.

\* \* \* \* \*

The price reductions which come from increased production are the best, for the producer is compensated by the fact that he has more to sell.

\* \* \* \* \*

The banks still continue to open numerous branches in Canada. Confidence in the future expansion of the Dominion is not affected by temporary depression.

\* \* \* \* \*

Better flour at a lower price is now being turned out by the Canadian mills. This country's record for superior grain and grain products should be preserved.

\* \* \* \* \*

W. F. O'Connor, K.C., formerly a member of the Board of Commerce, has refused to pay the income tax levied by the city of Ottawa. Still another way of fighting the high cost of living, no doubt.

\* \* \* \* \*

Foreign government loans floated in the United States have been upon an 8 per cent. basis. What is even more surprising than this, however, is the fact that they should be so anxious to borrow on these terms.

\* \* \* \* \*

Irish sympathizers are planning to boycott the city of Toronto because the mayor refused permission to hold a Sinn Fein meeting. No doubt the Irish sympathizers are prepared to go out of the market entirely.

\* \* \* \* \*

If Sir Robert Falconer keeps up his plea for more salary for the staff of Toronto University the public will soon be as tired of the complaints of the "salaried" as it used to be of the complaints of the proletariat.

# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	-	-	-	\$5,000,000.00
Paid Up Capital	-	-	-	4,791,280.00
Reserve Fund	-	-	-	4,595,640.00

*Directors*

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
 CYRUS A. BIRGE, Vice-President  
 C. C. DALTON      ROBT. HOBSON      W. E. PHIN  
 I. PITBLADO, K.C.      J. TURNBULL      W. A. WOOD

*Branches*

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.  
 Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

*Correspondence solicited*

J. P. BELL - General Manager

# TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

# IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches.  
 Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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# Fifty-five Years of Banking Service

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

# Union Bank of Canada

467

# THE Bank of Nova Scotia

Established 1832

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

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

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

BOSTON CHICAGO NEW YORK

London, Eng., Branch:  
 55, OLD BROAD STREET, E.C.2

## PERSONAL NOTES

R. F. HAYWARD, manager of the Western Power Company of Canada, Vancouver, has resigned his position with that company to become manager of the Santiago Light, Tramway and Power Company, which is owned by the Pearson interests of England.

BRYCE B. HUNTER has been appointed additional representative of the North British and Mercantile Insurance Company, at Toronto. Mr. Hunter will take into association, from the first of January next, J. D. Rowell, who has represented the company for many years as inspector for Ontario.

H. B. MACKENZIE has been appointed manager of the Royal Trust Company, Montreal, to succeed A. E. Holt, who

has retired owing to ill-health. Mr. Mackenzie's banking career dates back as far as 1884, when he was in the service of the Canadian Bank of Commerce at Brantford, Ont. In 1887 he joined the Bank of British North America, and saw service with that institution at Brantford, St. John, N.B., and Montreal. After serving in various other capacities for some years, Mr. Mackenzie was appointed superintendent of central branches at Winnipeg, Man., in 1907. In 1909 he

was appointed general manager of the bank, which position he held until the institution was absorbed by the Bank of Montreal, when he was appointed one of the assistant managers of the latter bank.

F. W. MOLSON, prominent in Montreal financial circles, has been elected to the directorate of the Montreal Trust Company. Mr. Molson is a member of the directorates of many important institutions, including the Molsons Bank, the Bell Telephone Company, the National Trust Company, Montreal Cottons, the Montreal City and Districts Savings Bank, and the Canada Paper Company.

H. J. KERR, who for the past twenty-one years has been in the service of the Commercial Union Assurance Company, Limited, in England, during which period he has had considerable field and office experience, has been appointed assistant manager for Canada, and has now entered upon his new duties with office at Montreal.

SIR GEORGE BURY has officially severed his connection as president and managing director of the Whalen Pulp and Paper Company, Vancouver, B.C. It is expected that the new president and managing director will be elected in the near future at a meeting of the board to be held either in New York or in eastern Canada.

J. C. G. ARMYTAGE and H. A. H. BAKER, for a number of years connected with the Equitable Life Assurance Society, have been appointed Winnipeg branch managers for the Sun Life Assurance Company. Mr. Armytage has been general agent of the Equitable Life in Winnipeg for the past fifteen years, while Mr. Baker started in the insurance

business in 1907, and for the past six years has been with the Equitable.

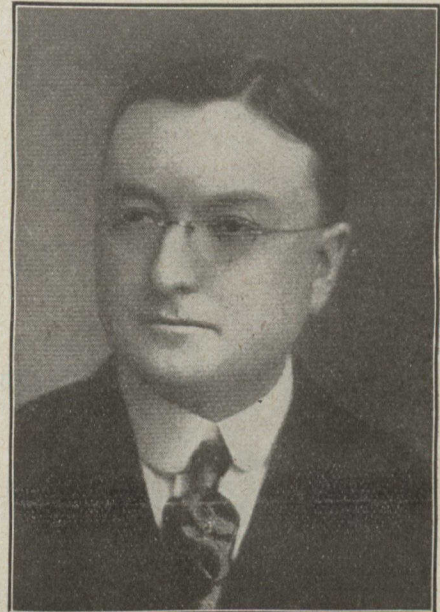
M. SNOW has been appointed manager and secretary of the Northwest Grain Dealers' Association, of Winnipeg, in place of F. O. Fowler, who has resigned. Mr. Snow came to Canada from Scotland in the year 1880, and during his forty years' residence there he has seen the west grow from incredibly small beginnings to its present high state of development.

J. WILSON, manager of the Union Bank of Canada for London, England, is at present in Canada on a tour of inspection with other directors. Before leaving for England he will make several calls in the United States. When in Winnipeg last week, regarding the British conditions, Mr. Wilson said: "In general the situation is healthy but quiet." He pointed out that in order to prevent the holding of food-stuffs in warehouses the banks were ordered by the government not to advance money on the value of these food-stuffs, with the result that dealer's were forced to sell their products as soon as they received them, and in this way they could not wait for higher prices.

## TWEED HEADS NEW LIFE COMPANY

Waterloo, Ont., will be the headquarters of the Ontario Equitable Life and Accident Insurance Company, which has just been organized under provincial charter, with an authorized capital of \$2,000,000. Life, accident and health insurance will be written. In selecting the name, regard was had for the fact that the Equitable Life Insurance Company had just withdrawn from this country. Many of the Equitable agents will be on the field force of the new company.

The general manager of the Ontario Equitable Life and Accident Insurance Company will be S. C. Tweed, who retires from the position of superintendent of agencies of the Mutual Life of Canada, his resignation taking effect to-day (Oct. 1). Mr. Tweed has had a life-long experience in the insurance field. He started as a stenographer with the Metropolitan Life in one of its Canadian offices. He served also for a number of years with the Equitable, and later took the superintendency of the Mutual, in which position he has met with marked success.



S. C. TWEED

## OBITUARIES

GEO. A. FARRILL, who for many years had been treasurer of the township of Arthur, Ont., died at his home at Kenilworth on September 28th.

THOMAS KIRBY, who has been retired from business for some time, died in Montreal on September 23rd. Mr. Kirby was a well-known banker, being at one time manager of the Merchants Bank of Canada at Ottawa.

## THE STERLING BANK

OF CANADA

The personal service policy of the Sterling Bank has grown from a realization of the fact that our own expansion is closely related to that of our clients. Accordingly, the efforts of every officer of the Bank are directed toward one end—the growth of our clients' business.

Head Office

KING AND BAY STREETS, TORONTO

72

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

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

## THE STANDARD BANK OF CANADA

### Quarterly Dividend Notice No. 120.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board.

C. H. EASSON,  
General Manager.

Toronto, September 22nd, 1920.

Incorporated  
- - 1855



Branches  
Throughout  
Canada

## THE MOLSONS BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board.

EDWARD C. PRATT,  
General Manager.

Montreal, 24th August, 1920.

# THE EXCHANGE RATE

## 1—What Controls It?

FIFTY-SIX years ago, after the Civil War, the United States dollar was quoted in Toronto at forty cents. To-day that dollar is quoted here at one hundred and ten cents, or more, while the Canadian dollar has an exchange value of only about ninety cents in the United States.

On every side the questions are asked, "What is the meaning of 'Exchange'?" "Why is our money at a discount?" and "When will the Canadian dollar again be worth its face value?"

Many false impressions are held as to the cause of these fluctuations.

In the following series of advertisements, which will be published in this paper each week, we shall try to make clear the factors controlling the rise and fall in value of the dollar.

## THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$15,000,000.  
Reserve Fund - \$15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

## DEPRECIATION IN CURRENCIES RECOGNIZED

### New Ruling of Customs Department Now Being Enforced— Still Uncertainty About Determining Current Rate

(Special to *The Monetary Times*.)

Ottawa, Sept. 30, 1920.

**P**ROVISION for valuing European currencies at current rates rather than at par of exchange is contained in an order of the customs department, signed by R. R. Farrow, commissioner of customs. This order is dated July 22, 1920, but was distributed just a few days ago. It relates to section 59 of the Customs Act. Sterling invoices are still to be valued at par, according to this order, but it is understood that the current rate is shortly to be applied to imports from the United Kingdom also. The order reads:—

#### Currency of Exporting Country

“(1) When the value of any currency has been proclaimed by the Governor-in-Council, subject to the provisions of Paragraph 2 hereof, collectors of customs are to compute the value for duty according to the rate so ordered and proclaimed from time to time. The fair market value of the goods when sold for home consumption in the principal markets of the countries of export, as of the date of export, should always be shown in terms of the standard coins of the currency of the country of export, whether this standard be gold or silver, and regardless of whether transactions in specie actually take place or not. If payments of specie have been suspended and the business of the country of export is carried on in paper currency, the home market value of the goods exported may be shown in terms of the paper currency, provided the value of the paper currency in relation to the standard coins be also shown. The governing value of the goods for duty purposes is the home market value in the terms of the standard currency of the country of export.

#### Compare with Canadian Dollar

“(2) Whenever (a) the value of the currency has not been proclaimed, or whenever, (b) though proclaimed, there is no fixed standard value (and it is to be noted that where a currency is based on silver or on any other standard than gold there can be no fixed value in relation to the currency of Canada), there shall be attached to the invoice of the goods imported the certificate of some Consul resident in such place or country showing the true value of the currency in which such invoice is made out at the time when and in the place or country where such certificate is given as compared with the standard dollar of Canada.

“(3) Whenever from any cause the value of any such currency, referred to in paragraph 2 above, headings (a) or (b), has become depreciated, there shall be attached to the invoice of the goods imported the certificate of some consul resident in such place or country, showing the extent of such depreciation, and in such cases wherever the value of the depreciated currency is dependent upon the rate of exchange on London, it shall be optional with the importer, with the consent of the collector, to compute the value for duty at the rate of exchange certified by the bank through which the same is drawn, as current at the time and place when and whence the goods were exported to Canada.

“(4) By Section 9 of the Currency Act, 1910, it is provided that the British sovereign shall pass current and be legal tender in Canada for four dollars eighty-six and two-thirds of a cent of the currency of Canada.”

#### Stamps for Luxury Tax

Collection of the sales and luxury taxes by means of stamps instead of by the present method will be inaugurated November 1. The necessary arrangements now are being made and the stamps manufactured. A special perforating machine for cancelling the stamps will be furnished free to the dealers. Last month \$6,000,000 revenue was derived from the luxury tax, but this is not regarded as the probable maximum.

In some cases investigation has shown that the law is not being complied with through ignorance of its provisions. In others there have been deliberate evasion, and prosecutions in several score of cases are being initiated. The full penalty will be asked to the end that the effect be salutary. Inland Revenue officers, by visiting stores and making purchases, have detected many cases of evasion. A staff of thirty expert auditors, distributed over the different Inland Revenue divisions, has just been appointed to check up and see that the Treasury is getting the revenue it is entitled to.

#### Appeals Against Railway Decision

Ten appeals have been entered to the government against the award of the Railway Commission in the railway rates case. The hearing before the Cabinet commenced yesterday. The grounds upon which variation of the judgment is sought are essentially the same, and one appeal for all is really sufficient. It is anticipated that the cases will be consolidated so that the proceedings may be abbreviated as far as is possible. The most vigorous objections come from the west, though various organizations in the east are also protesting. The government has power to reverse or vary the finding of the commission, but it has never been done. The fact that Hon. J. D. Reid, Minister of Railways, has already pronounced judgment by justifying the award, and the further fact that the tariffs are now in operation, inspire considerable doubt as to whether anything will be done till the new rates have had a try-out.

#### Huge American Capital Here

That American capital is coming into Canada at the rate of two hundred millions a year is an opinion entertained in official circles in the light of information secured. The money is not being applied to industry alone, though much of it goes there, but as well to Canadian securities, general, provincial, municipal and railway. The fact that ninety dollars of United States money is the equivalent of one hundred of Canadian is a big factor in inducing the influx of investment.

According to a statement submitted to a recent gathering here, out of some \$275,000,000 invested in the Canadian pulp and paper industry, now in process of great expansion, 30 per cent., or thereabouts, is American. Efforts are being made to induce British capital to become interested in this industry, but the great obstacle is not the unwilling attitude of the British investor, but the adversity of existing exchange conditions. A recent financial statement issued in New York placed at \$524,000,000 the amount of Canadian loans in the United States in a variety of securities. This was exclusive of what is invested in Canadian war bonds.

#### INTER-PROVINCIAL INSURANCE CONFERENCE

At the conference of provincial superintendents of insurance, to be held in Winnipeg next week, the following addresses will be given:—“The Work of the National Conference of Commissioners of Insurance (U.S.),” by a commissioner; “Regulation by License of Insurance Agents, Brokers and Adjusters,” by V. Evan Gray; “Legislation Governing Solvency of Fraternal Societies,” by Dr. F. Sanderson; “Hail Insurance,” by W. M. Seller; “Uniform Statutory Conditions for Accident and Sickness Policies,” by A. E. Fisher; “Model Fire Policy Act,” by Charles Heath; “Farmers’ Mutual Fire Insurance,” by A. F. Kempton; “Reciprocal or Inter-insurance Exchanges,” by Charles M. Howell; “Standard Conditions for Automobile Insurance Policies,” by John B. Laidlaw; “Taxation of Insurance Companies,” by C. C. Ferguson; “Uniform Beneficiary Law for Life Contracts,” by H. J. Sims; “Unlicensed Insurance,” by A. E. Fisher; “Uniform Forms for Insurance Company Returns,” by F. L. Monck. There will also be a discussion on “Government Deposits of Provincial Insurance Companies for Inter-provincial Business.”

# Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

**CAPITAL**

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



Head Office:  
**WELLINGTON  
 NEW ZEALAND**

H. BUCKLETON  
 General Manager

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

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

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

**CHIEF CANADIAN AGENTS.**

Canadian Bank of Commerce      Bank of Montreal

# THE HOME BANK OF CANADA

## Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 5

# THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager



# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA      Established 1864.

Capital Paid-up, \$8,400,000      Reserve Fund and Undivided Profits, \$8,660,774  
 Total Deposits (31st July, 1920) - Over \$163,000,000  
 Total Assets (31st July, 1920) - Over \$200,000,000

**Board of Directors:**

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

## 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.

395 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

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

## BANK BRANCH NOTES

## Five New Branches Announced This Week—Twenty-six in Month of August—Many New Buildings Planned

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

Echo Bay, Ont. ....	Canadian Bank of Commerce
Toronto, College and Dover-court .....	Bank of Toronto.
Dorelee, Alta. ....	Imperial Bank of Canada.
Toronto, Queen and Close Sts.	Royal Bank of Canada.
Canora, Sask. ....	Dominion Bank of Canada.

The Mikado, Sask., office of the Bank of Montreal, formerly a sub-agency to Verigin, will be established as a branch of the bank, giving daily service.

The Canadian Bank of Commerce has purchased the property at the south-east intersection of Norfolk and Kept Streets, Simcoe, Ont.

The erection of a new Bank of Nova Scotia Building at the corner of Pitt and Charlotte Streets, Sydney, N.S., has been authorized. The building is to cost \$58,000.

Walter G. Lynch, late manager of the Canadian Bank of Commerce at Medicine Hat, Alta., has been transferred to Windsor, Ont., succeeding A. E. Taylor, who leaves for Toronto to become assistant general supervisor.

G. H. Stevens, manager of the Royal Bank of Canada, at New Westminster, B.C., has been promoted to the position of assistant manager of the head office of the bank at Montreal.

## Twenty-Six Branches in August

Twenty-six branches were opened and three closed during the month of August. The following new branches have not already been mentioned in *The Monetary Times*:—St. Saveur, Que., Montreal; Montreal, Place Viger, Royal; Halifax, Royal; Bay Bulls, Newfoundland, Royal; Patricia, Alta., Royal; Stroud, Ont., Standard; Glencairn, Ont., Toronto; Honeywood, Ont., Toronto.

The following three branches were closed:—Fort William, Imperial; Lenore, Man., Nova Scotia; Alcomdale, Alta., Union.

The branches opened were distributed among the following banks:—Royal, 9; Toronto, 4; Sterling, 4; Montreal, 3; Commerce, 2; Hamilton, Home, Imperial and Standard, 1 each.

## New Buildings Planned

Royal Bank of Canada has let a contract for erection of a building at Bridgewater, N.S., costing \$20,000.

General contract for erection of branch bank for Royal Bank of Canada at Erskine, Alta., has been let.

Erection of branch bank at Morinville, Alta., is contemplated by Royal Bank of Canada.

General contract for erection of a \$250,000 bank for Merchants Bank of Canada at Regina, Sask., has been let.

Bank of Hamilton has let contract for erection of bank at Tuxford, Sask. Estimated cost, \$15,000.

A. D. Leitch, assistant manager at the main branch of the Standard Bank at Vancouver, B.C., has been appointed manager of the main branch of the bank at Regina. Mr. Leitch is succeeded by J. C. Hutchison, who has been accountant in the Vancouver branch.

L. Varley has been appointed acting manager of the Bank of Montreal, at Girvin, Sask.; E. S. Shannon appointed manager of the Bank of Montreal at Kimberley, B.C.; and A. H. Barker appointed acting manager of the Bank of Montreal at Terrace, B.C.

C. H. St. John, manager of the Standard Bank at Lomond, Alta., has been appointed manager of the south side branch at Lethbridge, succeeding G. F. Bletcher, who has been manager of the branch at Lethbridge.

## CANADIAN BUSINESS FAILURES

The number of failures in the Dominion as reported by R. G. Dun and Co. during the week ended September 24, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Sept. 24 ....	2	3	1	0	2	4	0	1	0	13	22
Sept. 17 ....	5	8	2	0	2	2	0	5	0	24	..
Sept. 10 ....	5	8	0	1	0	0	0	0	0	14	21
Sept. 3 ....	2	12	0	0	1	0	1	5	0	21	15

## EXCHANGE QUOTATIONS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	10 23-32 pm	10 25-32 pm	.....
Mont. funds .....	par.	par.	¾ to ¼
Sterling—			
Demand .....	\$3.8450	\$3.8550	.....
Cable transfers ..	3.8550	3.8650	.....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at September 30, 1920, follow: London, cable, 347¼; cheque, 346½; Paris, cable, 6.66; cheque, 6.65; Italy, cable, 4.19; cheque, 4.18; Belgium, cheque, 7.04; Swiss, cheque, 16.05; Spain, cheque, 14.67; Holland, cheque, 31.25; Denmark, cheque, 14.10; Norway, cheque, 14.35; Sweden, cheque, 19.95; Berlin, cheque, 1.60; Greece, cheque, 10.40; Finland, cheque, 3.00; Roumania, cheque, 2.00.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 30th, compared with the corresponding week last year:—

	Week ended Sept. 30, '20.	Week ended Oct. 2, '19.	Changes.
Montreal .....	\$123,907,264	\$139,182,392	— \$15,275,128
Toronto .....	94,490,264	88,644,385	+ 5,845,879
Winnipeg .....	75,935,611	59,965,080	+ 15,970,531
Vancouver .....	17,002,296	13,296,878	+ 3,705,418
Ottawa .....	17,473,921	13,829,781	+ 3,644,140
Hamilton .....	7,372,675	6,483,938	+ 888,737
Quebec .....	6,134,106	5,391,071	+ 743,035
Edmonton .....	4,829,666	4,815,051	+ 14,615
Halifax .....	4,708,581	4,623,741	+ 84,840
London .....	3,170,784	3,326,791	— 156,007
Regina .....	4,047,304	5,138,598	— 1,091,294
St. John .....	3,009,030	2,789,100	+ 219,930
Victoria .....	2,705,857	2,427,374	+ 278,483
Saskatoon .....	2,304,816	2,202,250	+ 102,566
Moose Jaw .....	2,024,663	2,033,748	— 9,085
Brantford .....	1,402,305	1,292,448	+ 109,857
Brandon .....	742,939	974,908	— 231,969
Fort William .....	855,115	999,466	— 144,351
Lethbridge .....	1,016,677	913,062	+ 103,615
Medicine Hat ....	626,124	552,939	+ 73,185
New Westminster.	705,064	650,348	+ 54,716
Peterboro' .....	967,586	890,105	+ 77,481
Sherbrooke .....	1,326,415	919,329	+ 407,086
Kitchener .....	1,098,534	867,437	+ 231,097
Windsor .....	3,014,717	2,514,099	+ 500,618
Prince Albert ....	375,127	446,234	— 71,107
Totals .....	\$371,247,441	\$365,170,553	+ \$16,076,888
Moncton .....	767,911	.....	.....




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	-	<b>\$ 64,032,000.00</b>
AGGREGATE ASSETS 31st MARCH, 1920	-	<b>\$377,721,211.00</b>



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# Protectionist Sentiment Not Lacking in West

**Evidence in British Columbia Favours Tariff—Lumber and Fruit Associations Oppose Open Door—United Farmers Not Free Traders at Coast—Vancouver Island Believes Tariff Essential to its Prosperity**

**J**UDGING by evidence given during the past ten days before the Tariff Commission in British Columbia, that province is not at all in sympathy with tariff reduction. The commission sat in Victoria on September 22nd and 23rd, in Vancouver on the 24th and 25th, and in Vernon on the 27th. September 30th and October 1st are to be spent in Nelson, the 4th and 5th in Calgary, and the 6th and 7th in Edmonton. The strongest free trade arguments will, it is expected, be presented in the two last-mentioned cities, and in Saskatchewan and Manitoba in the following week.

## Victoria a Centre of Industry

Vancouver Island, as represented at Victoria, is strongly in favor of the present tariff. Its reasons are the present prosperity of the island, the industries of which represent a capital investment of \$500,000,000, with annual production of \$200,000,000, an annual payroll of \$25,600,000, and 21,000 employees. Competition from the Orient was one of the main grounds for objecting to any tariff reduction.

E. S. Woodward, representing the local Trades and Labor Council, was practically the only opponent. He urged the removal of the tariff and the substitution of a land tax. The speaker said any tariff bore heaviest on those least able to bear it. He said a family man with twelve children was penalized. He had to pay twelve times as much toward the tariff as the man with one child. Woodward, however, explained that his views were not those of the Trades and Labor Council. He was speaking as an individual. Queries disclosed the fact that labor unions in Vancouver Island support this protective tariff principle.

A. C. Flumerfelt appeared as a citizen purely, he said. He thought it his patriotic duty to testify in favor of the protective tariff principle. Through a quarter of a century he had watched the development of the industries on the coast. A constant struggle with the ever-present menace of Yankee competition, and the cheap labor products of the Orient. He had no interest in protection other than as a citizen. He had no factory products to protect, but he knew free trade or a mere revenue tariff spelled disaster to all, manufacturer and labor alike. He could not understand how farmers of the prairies could justify their free trade heresies. Protected industries, he asserted, supply freight to keep transportation routes busy when farm products are not being shipped. If it were not so, the cost of freight on farm products would be prohibitive. A farm of 320 acres, he said, supplied annual transportation revenue in freight and passenger rates of \$750 in Canada. He added that farmers' cattle bring a better price in the Canadian west than the western Yankee Granger receives.

J. C. Pendray, for the paint and oil industries, submitted figures showing that these products sold cheaper in Canada than similar products of Yankee factories sold here or in the United States. W. F. H. Thompson said it would be dangerous for Canada to have free trade unless it was reciprocal with the United States, and even then he did not believe Canadian capital would invest in factories to promote its exports into the United States since the investment in that direction might be destroyed at will by the United States government.

## Protection for Lumber Urged

The lumber industry presented a strong case for protection in Vancouver on September 24. J. McCormack, vice-president of the British Columbia Lumber and Shingle Manufacturers' Association, admitted that the coast section of the industry, having water transportation, could compete in the markets of the world more or less on even terms, but he

claimed that protection was absolutely essential on the ground that only 30 per cent. of the standing timber could be sold in foreign markets because the demand hitherto has been chiefly for what is known as "merchantable timber," capable of being worked over by foreign mills for the needs of their respective markets. If the foreign demand were to increase beyond the 30 per cent. of the present production it could not be met unless the domestic demand also increased to take up the 70 per cent. surplus unsalable at present in foreign markets. Of that surplus 55 per cent. was common lumber not considered good enough for the foreign market. It was not feasible to send the finished kiln-dried product to Australia or other markets, because in the holds of ships it would absorb moisture and break up. To run the business economically there must be a market for all grades produced.

The advisability of meeting the Australian government more than halfway in securing a preferential tariff arrangement by which their products would have an advantage over foreign goods was strongly advised. Twenty-six thousand of the 101,000 wage-earners included in the British Columbia Workmen's Compensation Act gain their livelihood directly from the wood manufacturing industries of British Columbia, earning more than \$31,000,000, or more than a quarter of the whole. Of this amount \$1,200,000 goes to workers in box factories, sash and door factories, planing mills and wood working industries. The balance was divided as follows in 1919 among the workers: Logging, \$12,635,910; sawmilling, \$9,764,419; shingle mills, \$2,522,730; logging railways, \$1,722,630, and paper mills, \$3,163,335. This total would be increased 10 per cent. if clerical staff, travellers and others were included. Of the nine hundred billion feet of standing timber in Canada Mr. McCormack estimated 40 per cent. to be in British Columbia. Of the four and a half billion feet sawmill cut last year, 36 per cent. was produced by British Columbia.

Seventy per cent. of the product entering into ordinary construction was not protected. With this advantage United States mills had sent into the four western provinces an amount increasing from one hundred and fourteen million feet in 1910 to three hundred million feet in 1912. In answer to Sir Henry Drayton he admitted that last year this had dwindled down to twenty-seven million feet, but he feared that what happened in the three years mentioned might occur again if a period of depression took place in the United States markets.

## Farmers Suggest Permanent Board

The United Farmers of British Columbia appeared before the commission, their views being in substance as follows:—

(1) That free trade and protection offer an interminable case for counsel on both sides. (2) That it is impossible for anyone who takes the trouble to study both sides to make out a good case for either. (3) That the injection of the tariff into the political field is a lamentable but apparently necessary evil, owing to the facility it offers for raising revenue, and its appeal to self-interest. (4) That it is the abuse of the privileges accorded by either which, just as in so many other principles, causes most controversy. (5) That in all countries which have a large surplus of food products for export the producer or farmer is naturally a free trader in all his surplus products. (6) That in those countries that import a large quantity of food products, most of which can be produced in the importing country, the farmer is naturally a protectionist. (7) That, in consequence, no comparison between such countries as Great

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Britain and Canada on the general principle is possible or profitable. (8) That whatever changes are made in the tariff affect the revenue of the country, and that any reduction in the revenue must be made up from other sources.

The United Farmers are in sympathy with and fully endorse the resolution as passed by the Fruit Growers' Executive on August 17, which is as follows:—

"That it is the opinion of this executive that, as a protection against the resumption of dumping of foreign fruits on the Canadian market at less than cost of production, which we consider as certain to recur, the retention of a sufficient duty on fruit be suggested at the coming hearing before the Tariff Commission, and that Messrs. Laidman and Winslow be requested to represent the fruit-growers before the commission.

"That among the fruit-growers, the Okanagan producers depend almost entirely on apples as the major portion of their revenue.

"Recognizing the foregoing facts, and taking into account the tariff already imposed upon certain agricultural products, also recognizing that the tariff affects the whole country, and is a matter of continual controversy and prejudice to the detriment of the people as a whole;

"Also that it is inconsistent to demand protection in the particular commodity in which a community or association is interested in producing, and free trade in machinery, etc., necessary to such production;

"Therefore, the United Farmers of British Columbia recommend that a Tariff Board be appointed similar to the Railway Board, and that the farmers be represented thereon.

"With a view to meeting any possible reduction in revenue which may arise from the revision of the tariff, the United Farmers of British Columbia further recommend that the Tariff Commission consider the possibility of raising revenue from the protected manufacturing industries by imposing on such industries a pro rata tax on their net profits, equal to the amount of protection afforded, as the United Farmers of British Columbia consider that in granting protection to any industries the people of Canada 'ipso facto' become partners in that industry."

#### Fruit Growers Want Protection

The attitude of the British Columbia Fruit Growers' Association was outlined at Vernon by R. M. Winslow, formerly provincial horticulturist, and W. F. Laidman, a fruit grower. The growers want the western Canada market maintained as their special preserve in order that with the constant encouragement of a large market at stable prices the rapidly developing industry may not be discouraged as it would be if the lower grade apples of Oregon and Washington could be sold in years of over-production at below cost, as happened from 1910 to 1914, because over-production in the northwestern states demoralized their markets, and brought about bankruptcy conditions.

United States apples, stone fruits and berries were dumped on the Canadian market, and the prairies, not educated to see the difference, would not pay more for No. 1 British Columbia apples than the "C" grade of Washington growers. The British Columbia acreage and production were reduced at a time when their logical market was expanding. When the Dominion government raised the duty on apples early in 1916 from 13 1/3 cents to 30 cents a box, production began to mount; since then the huge acreage in the northwestern states had been reduced to less than one-third, the farmers turning mainly to the growing of alfalfa, dairying and mixed farming.

Æmilium Jarvis and Co., investment bankers and stock brokers, Toronto, has been organized into a private company, to be known as Æmilium Jarvis and Co., Ltd., incorporated under the Ontario statutes. The officers of the new corporation, comprised of men who have been associated with the former firm for some time, are as follows:—President, Æmilium Jarvis; vice-president, Æmilium Jarvis, Jr.; general manager, H. G. Pepall; secretary-treasurer, D. F. M. Sykes.

#### DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks for the month of August, 1920, amounted to \$145,393, as against \$182,622 in the previous month. Withdrawals were \$198,885, being some \$3,000 lower than in July. The following are the figures:—

BANK	Deposits for Aug. 1920	Total Deposits	Withdrawals for Aug. 1920	Balance on Aug. 31, 1920
<b>Manitoba:—</b>				
Winnipeg.....	\$ cts 5,289.00	\$ cts 445,497.48	\$ cts 11,317.44	\$ cts. 434,180.04
<b>British Columbia:—</b>				
Victoria.....	21,796.32	1,110,141.39	16,651.52	1,093,489.87
<b>Prince Edward Island:—</b>				
Charlottetown.....	21,464.00	1,793,295.42	39,030.43	1,754,264.99
<b>New Brunswick:—</b>				
Newcastle.....				
St. John.....	65,710.46	4,269,106.58	88,440.99	4,180,665.99
<b>Nova Scotia</b>				
Barrington.....	300.00	70,340.84	102.69	70,238.15
Guysboro'.....	1,019.00	78,913.29	345.00	78,568.29
Halifax.....	23,376.88	2,319,835.10	35,943.14	2,283,891.96
Kentville.....	4,385.00	247,173.76	3,480.54	243,693.22
Lunenburg.....	1,078.00	404,947.26	2,530.37	402,416.89
Port Hood.....				
Sherbrooke.....	975.00	67,342.11	1,043.81	66,298.30
Totals.....	145,393.66	10,806,593.63	198,885.93	10,607,707.70

#### POST OFFICE SAVINGS BANKS

Withdrawals from the Post Office Savings Banks in June, 1920, amounted to \$1,034,304, being nearly \$500,000 in excess of deposits, and accordingly the balance at the credit of the depositors was reduced. The following are the figures, as given out by the Department of Finance, Ottawa:—

DR.	MAY	CR.	
BALANCE in hands of the Minister of Finance on 31st May, 1920...	\$ cts 30,475,872.27	WITHDRAWALS during the month.....	\$ cts. 1,034,304.50
DEPOSITS in the Post Office Savings Bank during month.....	561,829.35		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	12,213.58		
INTEREST accrued on depositors' accounts and made principal on 31st Mar. 1920, Estimate.....			
INTEREST allowed to Depositors on accounts closed during month.....	3,812.22	BALANCE at the credit of Depositors' accounts on 30th June, 1920.....	30,019,422.92
	31,053,727.42		31,053,727.42

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 24th:—  
O'Brien Mine, 64,000; La Rose Mine, 82,594; Mining Corporation of Canada, 192,930; Nipissing Mine, 325,734. Total, 655,258. The total since January 1st is 19,475,021 pounds, or 9,737.5 tons.

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## THE COST OF FIRE INSURANCE

Some Defects in the Business Which are Inequitable to the Honest Insurer—Method of Paying Agents Increases Risks

BY "LAYMAN"

IN Canada, in 1919, the fire insurance premiums paid by the insured were \$39,914,398. In the same year the insured received \$16,642,172 in payments for losses. They paid \$23,272,226 in premiums more than they received in return. But that was the result in a year more than ordinarily favorable to the companies. Let us take a wider view, covering fifty years.

In the years 1869 to 1919, inclusive, the total of premiums paid to the fire insurance companies by the insured was the large sum of \$322,669,245, and the total payments to the insured for fire losses were \$190,034,775. The total excess of premiums over payments for losses was \$132,634,470, making an average of \$2,652,689 per annum.

In the forty-one years, 1878-1918, inclusive, 58.56 per cent. of the fire premiums were paid for losses. Let the above-stated facts serve for my text, and also for a reason why so many honest persons whose property is insured are inquiring into the cost of fire insurance. They want to know just what they are paying for, and why. They realize that their money goes to pay for very many losses caused by criminal insured persons and for many more losses caused by more or less criminal carelessness.

My own experience and observation in city and country, residing for terms of years each in St. John, Ottawa, Moncton and Charlottetown, greatly impressed upon me the gravity of the moral risk in fire insurance and the tremendous importance of carefulness and watchfulness in preventing fires in the home, the store and the factory. Once in my younger years, while living in a prosperous farming section of New Brunswick, where I knew almost everybody, I took on an agency for a sound fire insurance company, and during three years secured a goodly number of risks. In one small community of some thirty or forty farmers, all of approximately equal possessions and very thrifty and careful, I met a "prospect." He listened to my story of the great dangers from fire and lightning and then asked me a few questions. Did I think that he and his neighbors ought to insure their farm buildings, paying an average of about \$10 each yearly? Yes. It followed that they ought to have been insured long ago—from the beginning, in fact. Well, yes. All these farms were settled over eighty years ago. Would I kindly figure up just what they would have paid had all been insured? Somewhat reluctantly I made the calculation. "A big sum to pay," he said, and added, "I am an old man now, but speaking from what I personally know and what I learned from my father, there has not been a house or a barn burned in this settlement in eighty years!" Such was the fact.

### Honesty Was Not Rewarded

I gave up my fire insurance agency. The general agent wrote me, and later came to see me, urging me to continue. "Why," said he, "you have made a record. In all your risks we have not had a loss in three years." I told him why that was: I insured only careful and honest people, eliminating the moral risk. How great are the risks from carelessness and dishonesty in fire insurance we shall never know, but they are enormous. Of course, no company willingly pays such losses, but there is often the strongest ground for suspicion, coupled with the greatest difficulty in obtaining proof of the secret crime.

My grandfather, my father, myself, or any one of my grandfather's numerous tribe, so far as I have been able to learn, never lost a building by fire, although I have carried fire insurance for fifty years past. Many of them, like myself, have long been paying for fire insurance. The courteous reader will, I trust, pardon these personal and seemingly egotistical references, but they seem necessary in order to show why many persons have reached the conclusion that, under the present system, the honest, careful, insured, especi-

ally in cases where their properties are isolated, do not get value for the money they pay in premiums. I am fully satisfied that they do not get half their money back, although something should be allowed for the greater sense of security they enjoy.

From the standpoint of the insured, the business of fire insurance as now carried on is needlessly expensive. The competition of scores of companies and the eagerness to secure new business leads to the insuring and continuance of many risks that should not be written. The payment of agents and solicitors by commission on the business secured ought to be abolished. This applies to both fire and life insurance. While the great majority of such agents and employees may be admitted to be honest, there are too many exceptions where, under temptation, one agent or company will take a very doubtful risk refused by another, or where a soliciting agent acts in collusion with a dishonest applicant in order to pocket a commission. For the losses incurred in the manifold transactions of this sort honest insured persons have to pay to the tune of millions of dollars.

There has been a tremendous propaganda carried on by scores of insurance companies and by an army of their agents in personal canvass, by the dissemination of advertising literature in leaflets and through the serial press to induce everybody to insure their property and their lives, with the result that at the close of the year 1919 property was covered against loss from fire to the amount of \$4,523,514,841 and human lives in Canada were insured to the extent of \$2,187,833,396. The propaganda to which I refer which has produced such astounding results has been from the first almost entirely one-sided, simply because most of the insurance journals decline to publish anything unfavorable in regard to the subject that is written from the viewpoint of the insured. Most of the leading daily newspapers are in the same box, as, I presume, because the insurance companies are very liberal advertisers and patrons.

Surely the time has come to terminate such narrowness and let both sides be heard. I believe that fair public discussion, pro and con, by both insurers and insured would be found to be healthful and profitable to all concerned, and that it is the one thing most required to bring about much-needed reforms. I write this letter, fully cognizant of my own inability to do justice to the subject, and in the hope that among the millions of insured persons some others much better informed and more capable may follow it up.

### MOTOR UNION INSURANCE COMPANY

A very good year was experienced in 1919 by the Motor Union Insurance Co. At the annual meeting held in London, Eng., on July 14, the chairman, C. H. Dodd, pointed out that in this, the first post-war year, premiums had risen from £134,847 in 1918 to £423,346 in 1919. That was a large increase, he said, but the account was in a very satisfactory condition, and from it they had been able to transfer £31,414 to the credit of the profit and loss. The personal accident and employers' liability accounts showed figures that were generally satisfactory. With regard to the general insurance account, which represented, chiefly, the motor insurances in which the company specialised, and which had been the backbone of the business since its commencement, that account followed the course which had been fully expected. Premiums have risen from £227,878 for 1918 to £468,833 for 1919. That very large increase was due to the fact that motoring had become general again directly the armistice was signed, but, unfortunately, though not unexpectedly, instead of a profit to transfer to the profit and loss account there was a loss of £49,178. That loss had been fully anticipated by the directors, because it was quite obvious that pre-war premiums were absolutely inadequate to meet the additional cost of repairs and the general additional expenses of post-war conditions. Since the 1st January the premiums had been raised by 20 per cent., and in April they were raised by a further 30 per cent., and on this latter basis it was hoped that the accounts, next year, would show a fair and reasonable profit on that business.

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

SECURITY

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

HEAD OFFICE, WINNIPEG

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

## Dollar by Dollar

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

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

**THREE AND ONE-HALF**

per cent. per annum, paid twice each year.

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

### THE Ontario Loan & Debenture Co.

LONDON      INCORPORATED 1870      Canada

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

**5½%** SHORT TERM (3 TO 5 YEARS)      **5½%**

DEBENTURES

YIELD INVESTORS

JOHN McCLARY, President      A. M. SMART, Manager

### The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, \$1,200,000. Reserve Fund and Surplus Profits, \$1,280,670.59. Total Assets, \$4,764,339.21.

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

GEORGE HOPE, President.      D. M. CAMERON, Treasurer.

**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 October, 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, 2nd September, 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

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

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

### THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets      TORONTO

## 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

## THE FINANCING OF IRRIGATION SCHEMES

Alberta Government has Pursued Safe Course in Refusing Provincial Guarantee—Lands are Privately Owned, and Owners Would Benefit

BY ANGUS LYELL

**I**RRIGATION is becoming quite a live issue in Alberta, especially in the southern part of the province. This is due to the essential need of irrigation in several large districts and the difficulty of financing rural projects without government guarantee. Damage is often caused by violent windstorms, in addition to lack of moisture, and in some parts there is now a new slogan: "irrigate or emigrate."

At the last session of the legislature, measures were passed which would enable the residents of the dry districts to form local irrigation boards to plan irrigation schemes. One such scheme—the Lethbridge Northern District—was authorized, and the legislature agreed to help the venture by providing a sum equal to two years' interest on the bonds sold. This was done to help finance the project during the period of construction. But the management now find that it will be difficult, if not impossible, to dispose of the debentures except at a heavy discount; and Premier Stewart adheres to his decision that the province cannot guarantee the issue. Hence, the agitation which is making the question of irrigation a more or less live issue.

### Private Irrigation Works

That there is need for irrigation in several districts cannot be questioned. Crop failures for three years in succession, due to lack of moisture, are ample proof. And that irrigation is feasible in certain areas has been proven. Over 600,000 acres are being irrigated by the Canadian Pacific Railway Company between Calgary and Medicine Hat, while north-east of Lethbridge the Canada Land and Irrigation Company has works in course of construction which will irrigate about 200,000 acres. Then there are several small projects having a total area of about 150,000 acres. If the schemes contemplated materialize, there should soon be an irrigable area of over 1,500,000 acres in southern Alberta, as estimated by George G. Anderson, an irrigation engineer, in an address given recently at the fourteenth annual convention of the Western Canada Irrigation Association held in Lethbridge.

Concerns such as the Canadian Pacific Railway Company and the Canada Land and Irrigation Company, owning large tracts of land and having capital available, can proceed with any schemes which appear feasible; because by irrigating the land they increase its value, in some cases from twenty or thirty to one hundred and fifty dollars an acre. Such development is a profitable enterprise. It is part of the business of these companies.

### Financing in Settled Districts

But it is different in the case of settled districts, where there are a number of small landowners. The need of irrigation there is greater, but the problem is how can any scheme be financed? The solution of the Alberta government is the formation of a number of private co-operative companies by the residents of the various districts. In other words, the legislature tells the farmers to band themselves together, plan their own irrigation works, and do their own financing, subject to certain restrictions and some initial aid during the construction period to help pay the interest. The Lethbridge Northern District, which is well managed, has proceeded along these lines and is now almost acknowledging defeat in ability to market its debentures to advantage.

That there should be a demand on the legislature to guarantee the bonds is but natural. But is Premier Stewart far wrong in refusing to do so? If the legislature guarantees the bonds of one irrigation district it will have to do likewise in the case of all others which may be formed. In some districts, the average rainfall is but fifteen inches, and

the area where irrigation may be claimed is vast. The whole project might, and likely would, be beyond the resources of the province.

### Land Owners Will Benefit

It is all very well to tell us that had there been irrigation in the Lethbridge Northern District last year, the yield would have exceeded seven million dollars, as compared to practically nothing, and that the value of the land would have increased from about thirty to one hundred and fifty dollars an acre. Who would have benefitted most by this? Why, the owners of the land—the farmers themselves. If title to the land was vested in the province, then the legislature might fairly and profitably embark on approved irrigation schemes, because the people as a whole would benefit thereby. But with private ownership in land the case is entirely different; and, I think, Premier Stewart is quite right in the stand he has taken. It would just be as equitable for a man to open a law office and to expend what capital he had while waiting for a practice and then, when he found he could not develop a paying clientele, for him to make a demand on the legislature for compensation, as for the farmers in certain districts to demand the province to guarantee their irrigation bonds. If there is responsibility for the settling of the land, it rests on the Dominion government. Experts at the time advised against settlement in certain dry areas.

The important thing at present is to test the Lethbridge Northern District project. If this can be developed successfully, it will be much easier to handle others. Capital is required. How best can this be obtained? Much attention was given at the recent convention in Lethbridge of the Western Canada Irrigation Association, to the feasibility of irrigation in certain areas, to soil drifting and its prevention, to the history and progress of irrigation in the province, and to the estimated cost of, and results to be obtained from the Lethbridge Northern District scheme; but on the matter of financing it was pretty much a case of holding up one's hands unless the provincial or Dominion government came to the rescue. I think it would have been useful to have had one or two financial experts, practical men and not university lecturers, give their views on how such undertakings could best be financed without government aid. We are not yet mere communal children.

## GOVERNMENT CURRENCY

Dominion notes outstanding at August 31, 1920, amounted to \$292,086,026, as compared with \$293,541,399 at the end of the previous month. Gold held for the redemption of these notes totalled \$95,183,753, as compared with \$95,510,383 at the end of July. The complete statement of all government currency, as at the end of August last, follows:—

Provincial.....	\$	27,743 25
Fractional.....		1,274,490 67
\$1.....		18,229,218 50
\$2.....		14,589,712 50
\$4.....		38,051 00
\$5.....		5,005,510 00
\$50.....		3,800 00
\$100.....		
\$500.....		2,731,500 00
\$1,000.....		4,627,000 00
\$500 Legal Tender Notes for Banks.....		79,000 00
\$1,000.....		1,487,000 00
\$5,000.....		207,643,000 00
\$50,000.....		48,350,000 00
		\$292,086,025 92
PROVINCIAL NOTES.		
\$1.....	\$	11,293 50
\$2.....		6,060 00
\$5.....		4,219 75
\$10.....		2,180 00
\$20.....		840 00
\$50.....		650 00
\$500.....		2,500 00
		\$27,743 25
RESERVES.		
Gold held Aug. 31st, 1920, by the Minister of Finance.....	\$	99,228,744 20
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on \$40,449,909.19 under The Savings Banks Act.....		4,044,990 91
Gold held for redemption of Dominion Notes.....	\$	95,183,753 29
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914.....		\$138,437,125 00





## The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

ESTABLISHED 1879

## Alloway & Champion

Bankers and Brokers  
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought  
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

## Lake St. John Pulp & Paper Company, Limited

(Incorporated under the Companies' Act of the Dom. of Can.)

Authorized Capital, \$4,000,000  
20,000 Shares of 8% Cumulative Non-participating Preferred  
Stock—20,000 Shares Common Stock.

### A Wonderful Opportunity for Investors—

Canada's great timber reserves and wonderful water powers, and the continued growth of our Pulp and Paper Industry.

The Lake St. John Pulp & Paper Company, Limited, has vast pulpwood areas in the heart of a thickly populated country, close to railways and water routes, unlimited water powers of its own and great pulpwood tracts of land to draw from for many years to come.

The Lake St. John Pulp Syndicate, having underwritten some of the stock of the Company, they are now offering it to investors. It is one of the best and most attractive offerings made for many years.

Write or 'phone for particulars to the

## Lake St. John Pulp Syndicate

Room 8 - 157 St. James St., MONTREAL

Phone Main 6304

## The Dominion Bank

ESTABLISHED 1871

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

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

# Cost of Banking Operations in Canada

Like the Merchant, Bank Must Have Stock in Trade—  
Outstanding Checks, Which is a Loan to Public, Off-  
sets Circulation — Other Elements in Banking Costs

By A. B. BARKER

A RECENT article on rural credit associations in Manitoba, in the *Grain Growers' Guide*, stated, very temperately, the farmers' arguments for lower than market rates on loans to them through these associations. These are, shortly, that the loans are safe, and that the margin between the 3 per cent. paid by the banks for deposits, and the rate of 6 per cent. on loans asked by the farmers, should be sufficient to give a fair profit. The banks' side of the matter was ignored entirely, and no credit was given them for the great services rendered through the network of branches, all over the western provinces, and the fact that many of these branches do not return a profit over expenses, for the first couple of years. The desire for lower rates is natural, but in pressing for the reduction, it is only fair to look at the other side of the argument.

Most of the misunderstanding comes from a lack of appreciation of the functions of a bank. True, a bank charter gives privileges, but it can hardly be denied that these privileges are fully earned, through the services rendered to the community.

## A Loan Without Interest

In reality, a bank is a merchant in credit. It does not manufacture it, except to the extent of its circulation up to the amount of its paid up capital, and this, of course, is a loan from the public to the banks, the only direct expense being the cost of the notes. It is not generally understood, however, that the banks provide a standing loan to the public, through the cheques on other banks, held by them over night. In December, the notes in circulation were, roughly, \$232,000,000. Against this the deposit in the gold reserve was \$125,000,000, leaving \$117,000,000, which may be considered free circulation. Against this liability a reserve must be carried of about 25 per cent., so that the actual free circulation is about \$95,000,000. On the same date the amount of cheques on other banks, according to the government return, was \$145,000,000. This is as much a loan by the banks, as the circulation is a loan by the public, and is more than an offset to the circulation.

As a merchant, the bank buys credit from its depositors, and sells it to its borrowers. Like other merchants, it must carry on its shelves stock in trade, and while this stock is on the shelves it returns no profit, but it must be held in order to do business. In the case of the bank this stock in trade is called the cash reserve. In some countries, notably the United States, this cash reserve must equal 12 to 18 per cent. of the deposits, according to the locality, by law. This is the minimum, and when it gets down to this figure the bankers get nervous. In Canada no legal reserve is required, but an adequate amount of cash must be held nevertheless. In the December return, already referred to, the current liabilities of the Canadian banks amounted to:—

Due to Dominion government .....	\$ 224,900,000
Due to provincial government .....	19,000,000
Due to public on demand .....	703,400,000
Due to public after notice .....	1,138,000,000
Due to public abroad .....	275,300,000
Due to banks in Great Britain.....	5,500,000
Due to banks elsewhere .....	33,900,000
Bills payable .....	6,400,000
Circulation .....	232,500,000
	<hr/>
	\$2,638,900,000

The deposits payable on notice are, in practice, payable on demand, so that all these liabilities may be considered payable on demand.

## Quick Assets Over Fifty Per Cent.

The total assets of the banks were \$2,967,000,000, but, the immediately available assets, the stock in trade, were as follows:—

Specie .....	\$ 80,000,000
Dominion notes .....	172,900,000
Circulation redemption fund ....	5,900,000
Gold reserve .....	125,800,000
Notes, other banks .....	36,100,000
Cheques, other banks .....	145,500,000
Balance due other banks .....	6,500,000
Balance due banks in Great Britain	18,300,000
Balance due elsewhere .....	60,800,000
	<hr/>
	\$ 651,800,000
Dominion government securities.	\$149,800,000
Municipal .....	225,200,000
Victory bonds .....	55,000,000
Call loans, Canada .....	125,900,000
Call loans elsewhere .....	172,200,000
	<hr/>
	758,100,000
	<hr/>
	\$1,409,900,000

Of this total of quick assets \$651,800,000, or 25 per cent. of the demand liabilities, is in cash, practically, and yields no return. \$758,100,000, or 29 per cent. of the demand liabilities, is in securities, or in loans on call, which as a rule do not yield the same return, as if invested in business paper with a longer currency. The necessity of keeping this stock on the shelves, as it were, materially cuts down the percentage of deposits which a bank may safely use in loans, so that in estimating the returns obtainable by a bank from the deposits, full allowance must be made for this cash reserve.

## Turn-Over Must Be Quick

The analogy between the bank and the merchant may be carried farther. If a merchant is to do business successfully, it is essential that he keep his stock moving. The quicker his turnover the greater his profit, and the larger number of customers he can serve. If he sells to slow-paying customers his turnover is reduced to that extent, and he cannot serve as many customers, for the reason that he will be unable to purchase goods. The bank is in exactly the same position. It must have a quick turnover in order to take care of its liabilities, and provide for its customers' requirements. If its resources become tied up in long-winded loans its customers suffer, and to the extent of its tie-ups its business is curtailed. These may be absolutely safe, but, by losing their fluidity the bank's turnover decreases, and to the extent of these advances the bank must refuse new business, from lack of fresh supplies of credit. It must keep its resources in such shape that any demands for repayment of its deposits will be met on demand.

In considering applications for loans, therefore, something more than safety is essential, and in fixing the rates on advances it must take into account, whether the repayment of the loan is to be at a near or distant date.

Corporations lending on more fixed forms of security are not affected in the same way. Their obligations are

## DIVIDEND NOTICES

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 8th September, 1920.

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### NOVA SCOTIA STEEL & COAL CO., LTD.

#### DIVIDEND NOTICE

A dividend of Two per Cent. (2%) on the Preferred Stock and One and One-quarter per Cent. (1¼%) on the Ordinary Stock of the Company has been declared payable on the 15th of October, 1920, to shareholders of record at the close of business on September 30th, 1920.

By Order of the Board.

THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia,  
September 18th, 1920.

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### PENMANS, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1920. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November, to shareholders of record of the 21st day of October, 1920, and Two per cent. (2%) on the Common Stock, payable on the 15th day of November, to shareholders of record of the 5th day of November, 1920.

By Order of the Board.

C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, Que., September 20th, 1920.

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### THE STEEL COMPANY OF CANADA, LIMITED

#### ORDINARY DIVIDEND No. 15

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1920.

#### PREFERENCE DIVIDEND No. 37

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1920.

The above dividends are payable November 1st, 1920, to shareholders of record at close of business, October 11th, 1920.

By Order of the Board.

H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, September 16th, 1920.

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### MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of 1¼% on the Preference Stock, and a Dividend of 5% on the Common Stock has been declared for the quarter ending the 30th day of September, 1920.

The above Dividends are payable on the 15th day of October, to Shareholders of record on the 30th day of September, 1920.

By Order of the Board.

SAMUEL D. FOWLER,  
Secretary.

Toronto, 29th September, 1920.

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## Condensed Advertisements

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

**STRONG BRITISH COMPANY** invites applications for hail insurance general agency for Alberta. Apply, stating full particulars of experience, etc., in hail business to Box 347, *Monetary Times*, Winnipeg, Man.

A **STRONG** Canadian Fire Insurance Company about to enter the Province of Quebec is open to receive applications for an Agency for Montreal City. Apply Box 341, *Monetary Times*, Toronto.

**GOOD OPENING** for a competent man to take charge of Insurance Department (chiefly Fire) with an old-established Western Insurance Brokerage Office. Apply in the first instance, giving experience, salary expected and references, to Box 337, *Monetary Times*.

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

**FOR SALE.—INTEREST IN SUCCESSFUL MANUFACTURING CONCERN.**—Gentleman owning shares in well-organized and fully-established company manufacturing an article for which there is a steadily-growing demand would like to hear from those interested. Article in question has proved an undoubted commercial success. The demand of the automobile trade alone is very considerable, while in other fields there is a steady and constant call for it. Advertiser is willing to sell his holdings at a sacrifice. This presents a genuine opportunity for anyone who has about \$20,000 to invest in a going concern. Fullest information will gladly be given. Company in question will stand the strictest investigation. Address Box 339, *Monetary Times*, Toronto.

## TO THE INSURANCE COMPANY

Contemplating entering

**Western Canada in 1921**

FOR

**Automobile and Hail Insurance**

*We are open for General Agency Contract.*

Resident in Western Canada for 13 years.  
Thorough knowledge of Provincial conditions.  
Wide and successful experience.

**Apply, Box 343 Monetary Times Office, Toronto.**

strictly on time, with definite dates of maturity, and their loans are made accordingly. When these companies accept deposits, the funds so obtained are not suitable for mortgage loans, but are used chiefly in loans on bonds, and securities, which can be quickly realized on in case of need.

## WORKMEN'S COMPENSATION IN BRITISH COLUMBIA

Board Paid Back \$95.21 For Each \$100 Collected—  
Surplus is Now \$1,233,111

IN its report covering operations in 1919, the British Columbia Workmen's Compensation Board says:—

"Over 500 new names were added to the list of employers during 1919. A marked increase in the industrial activity of the province is shown by the fact that, although the rates and assessments were less than in either of the preceding years, the amount collected by the board was 18 per cent. greater than during the second year. The amount paid on account of claims was also proportionately greater.

"Notwithstanding the increased volume of business, the percentage of expense charged to employers was only 4.781 per cent. of the amount collected from them, being slightly less than the ratio of expense during either of the previous years. Of every \$100 collected from the employer, \$95.21 goes directly to the workmen or their dependents without any expense whatever to them. This is only possible by reason of the act providing for the administration of the accident fund by a board appointed for that purpose and to the exclusion of all intermediaries who might otherwise desire to make a profit out of the misery and distress of injured workmen.

"It was again not necessary to charge the full basic rate of assessment in any of the classes, and in no class was a higher rate charged during the past year than one-half of the basic rate.

"In a considerable number of classes it was found sufficient to collect the basic rate on only one-quarter of each employer's payroll. Among the industries from which this low rate was collected may be mentioned all work of municipalities, machine shops, foundries and iron working generally, shipbuilding, all work of general construction, fishing and canning, and the manufacture of explosives.

### Compensation to Government Employees

"By reason of legislation passed in 1918 provision was made for the payment of compensation to men injured in the various departments of Dominion government work. Three classes were created during 1919, as follows: Class 17—Retail deliveries. Class 18—The Great Northern Railway Co. and its subsidiary companies were transferred from Class 8 and now constitute this class. Class 19—Dominion government employees.

"The effect of class division is that all industries in that particular class carry only the losses that occur in that class. If the accidents are reduced in number and severity in a class, there is automatically a lessening on the drain on the funds in that particular class. The fewer accidents there are in a class the lower the cost to the employers therein.

"After three years' operation of the act the reserves amount to \$1,233,111.11. This amount includes an item of \$15,000 per year (now amounting to \$45,000) which has been set aside as a catastrophe reserve to protect against a possible catastrophe that may occur and which may not be attributable to or be a proper charge against any single class of industry.

"The amount of the whole reserve may be expected to increase yearly until such time as the expiration of pensions occur as frequently as pensions are awarded. The investments are therefore made in as long-term bonds as are available for purchase. The funds of the reserve have to date been invested at a rate to yield an average of 5.85 per cent.

"It is estimated that during the year 110,000 workmen were covered, with a payroll of \$130,000,000.

### Condition of Funds

"The condition of the several class funds as at December 31st, 1919, covering the three years of operation in which the act has been in force, shows that there are altogether 19 classes contributing to the various funds. The total amount received from employers for the three years was \$3,393,723, of which there was paid back to the various class funds \$11,431. The amount paid out was \$1,740,919, and the reserve, being the present value of pensions, amounted to \$1,481,989, leaving a credit balance to the various class funds of \$160,283.

"Of these classes the lumbering and logging industries contributed the most, receiving \$949,273, paying out \$612,082, and placing to reserve \$377,623. Building and construction, including shipbuilding, came second. \$479,692 was received from employers, \$256,518 was paid out and \$141,954 was placed to reserve. Coal mining is in third place, with \$468,431 received from employers, \$205,482 paid out in claims and \$274,519 placed to reserve for pensions account.

"The operations for the year ending December 31st, 1919, show that, for the 19 classes of industry under which the Workmen's Compensation is grouped, balance as at the end of the previous year was \$206,716. The amount received from employers for 1919 was \$1,356,643. The compensation paid out was \$769,012. The amount transferred to reserve account was \$634,065, leaving a balance to the various class funds of \$160,283. The lumber industry still lead the list with \$439,557 received from employers, paying out in compensation \$277,945 and transferring to reserve \$204,230. Building and construction, including shipbuilding, continued in second place with \$213,434 received from employers, paying out \$126,093 for compensation and transferring to reserve account \$62,838. The Canadian Pacific Railway and Consolidated Mining and Smelting Co. group supplanted the coal mining group for third place with \$142,553 received from employers, \$50,797 paid out in compensation and \$140,633 transferred to reserve account."

### Receipts and Expenditures

A summary of the financial statement is as follows:—  
Receipts:—

Cash on hand, Jan. 1. ....	\$ 230,574
Collections in 1919 .....	1,690,300
Total .....	\$ 1,920,874

Disbursements:—

Current compensation .....	\$ 689,924
Refunds .....	8,381
Reserve (pensions and payments) ....	240,774
Reserve (value of pensions) .....	461,294
Expense .....	70,705
Balance to credit .....	160,685

Total .....

	\$ 1,920,874
--	--------------

### GRANBY TOWN JUDGMENT

In giving judgment on August 24th in favor of the Esquimalt and Nanaimo Railway Co. of Vancouver Island in a settlers' rights suit, entitled Esquimalt and Nanaimo Railway vs. Wilson and Mackenzie, Justice Gregory finds that the Granby Mining Co. loses its title to the property on which it built the town of Cassidy a few years ago. The Granby Co. has an investment there of close to \$1,500,000. The case will be carried finally to the Privy Council in London. The Granby Co. is carrying on mining operations at Cassidy, which is a prosperous and growing mining centre. Work will continue, it is understood, until the disposal of the case by the Privy Council.

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## DOMINION IRON AND STEEL ACTION

## Sixty-five Dollars per Ton Set by Government for Steel Rails not Considered Sufficient by Company

THREE million dollars is involved in the claim of the Dominion Iron and Steel Co. against the Dominion government, now being considered by the Exchequer Court. The case began before this court on September 7, and this week evidence is being taken in Sydney. The action is taken in connection with steel railways which the company had contracted to manufacture for the government.

The point at issue was the price the company should be paid for 116,000 tons of rails rolled and delivered subsequent to April, 1918, by the steel company, the rails being furnished in connection with an order in council passed by the government under the authority of the War Measures Act, enjoining the company to supply at least one hundred thousand tons of order that railways might be put in a position to operate to full capacity during the period of the war. The cause of difference as to value of the rails, it developed at the hearing, was that the government contract was issued the Dominion Iron and Steel Co. had in hand large orders from the Imperial Munitions Board for shell steel and the manufacture of this had to be practically discontinued with the result that 99,000 tons were not delivered. On behalf of the company it was stated that for this steel the company would have received about eighty dollars per ton, but cost of production would have exceeded the cost of making rails by from 3 to 5 dollars per ton. The company suggested in view of these facts that it should receive 75 dollars per ton for the rails. The war trade board took the view that \$65 would be a proper price, when it was offered by Hon. J. D. Reid, Minister of Railways, and in accordance with the terms of the original order in council reference was made to the exchequer court. The amount actually in dispute therefor is \$10 per ton on 116,000 tons at \$1,160,000. Of nearly eight million claimed by the company for the rails, some \$5,000,000 has already been paid by the government.

The foregoing facts were brought out in the course of the examination of controller Cameron, of the Dominion Iron and Steel Co., by Mr. Wallace Nesbitt, K.C., chief counsel for the company. In reply to a question by the court, Mr. Nesbitt stated that it was the desire of the company to be placed in as a good a position as it would have been had it been permitted to proceed with the contracts with the Imperial Munitions Board and other contracts of the same kind which would have been undertaken. Letters were produced to show that the Imperial Munitions Board were anxious to have its contracts completed and to place others, and that it had been suggested that an upward revision of prices would be made for additional orders.

## JUDGMENT AGAINST ROYAL BANK

A judgment of great importance to outside companies licensed to do business in British Columbia was rendered by Justice Murphy on September 14, in the case of the Royal Bank vs. the National Fire Insurance Co. Under a judgment against a man named Stewart, a shareholder in the defendant company, the sheriff in behalf of the bank seized Stewart's stock. The company is not registered and has no share register in British Columbia. The bank was suing the company to compel registration of the shares in the bank's name to make effective the seizure.

The action is dismissed, his lordship holding that as the process in question could legally be carried out without the knowledge of the shareholder, every step in the process must be carried out with the utmost technical regard for the law. His lordship found that there had been a flaw in the service and on that account gave judgment against the plaintiff.

## RAILROAD RATES IN NEWFOUNDLAND

The Newfoundland Railway Commission has made its first recommendations in the reconstructive program of the operation of the railway, which includes the following:—

Instructions to conductors to refuse to accept passes from anyone in future; M.P.'s, members of legislative council, judges, magistrates, merchants, ex-M.P.'s, and clergymen, all without distinction, will have to pay railroad travelling fares, and in the future, it is proposed to construct a coastal terminus for the south coast traffic at Argentina. The terminus will also be used as a winter shipping port for the Anglo-Newfoundland Development Co., and Alexander Bay Pulp Co. The company will ship 2,000 carloads of paper from December to May that hitherto has been stored each winter at Grand Falls, thus tying up a large amount of money as well as causing congestion at Grand Falls, and the railroad commission will increase the railroad earnings to \$150,000 by this arrangement, and thus aid in making the road self-supporting.

The work of building the three miles of railroad will start immediately, and the terminal pier or breast-work will be ready for shipping by January.

The railroad commission has recommended an increase in passenger and freight rates and it is probable an increase of one cent per mile will be added to first-class railway fares. Six locomotives of the most modern type have been ordered by the commission and are due in this country in January. Material for fifty flat and fifty box cars is being provided, and the whole lot will be ready by next spring.

## INSURANCE IN MANITOBA

The superintendent of insurance for the province of Manitoba has issued his report covering the business transaction of the year 1919. A summary of the premiums and losses under the various classes of business in the province follows:—

## REGISTERED COMPANIES.

	Premiums.	Losses.
Automobile .....	\$ 294,001	\$ 118,955
Burglary .....	14,209	7,433
Employers' Liability ....	402,045	152,298
Fire .....	3,483,496	951,847
Guarantee .....	175,007	64,474
Hail .....	305,820	85,413
Live Stock .....	39,222	35,975
Life .....	14,396,334	1,607,692
Marine .....	34,260	6,592
Plate Glass .....	39,046	22,155
Sickness and Accident ..	339,436	147,784
Steam Boiler .....	30,933	2,328
Tornado .....	2,287	5,237
Unclassified .....	129,556	2,641
Totals .....	\$19,685,660	\$3,210,832

## LICENSED (DOMESTIC) COMPANIES.

Accident, Sickness, Auto and Guarantee .....	\$ 39,943	\$ 10,300
Fire .....	362,696	221,307
Hail .....	147,593	42,500
Life .....	127,421	14,708
Plate Glass .....	2,739	1,856
Totals .....	\$ 680,394	\$ 290,674
Registered Companies ..	\$19,685,660	\$3,210,832
Grand Total .....	\$20,366,055	\$3,501,506

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# News of Industrial Development in Canada

**Calgary Flour Mills Now Running at Full Capacity as Wheat is Coming In—Laurentide Timber Supply Has Been Greatly Increased—Ontario Government Will Not Grant Original Proposals of Backus Interests—Unique Industrial Development Scheme by Twin Cities**

ACCORDING to advices from Calgary, Alta., several of the larger flour mills there are now running at full capacity. The wheat has just begun to come into the mills and for the next few months they will be kept running at full blast. This applies to most of the milling concerns in the city, while the majority of the mills in the country towns of the province have already been operating for some days. One large mill in the south country, the Macleod Flouring Mill, is still idle, but only because the company is waiting for machinery repairs before starting the fall work. Wheat is coming in in great quantities, and as soon as the mechanical shortages are made up fall operations will be resumed. The mills this year are turning out a better grade of flour than they have done for several seasons, although the price is decidedly less owing to the decreased price of wheat. Although flour has gone down approximately 70 to 80 cents per bushel, this decrease would have been considerably more had the old "government standard" of the past few years been maintained. Owing to the removal of certain government restrictions, however, the grade of flour turned out has been raised, with the result that the price is very little different to that which has prevailed in the past. Wheat, which has been coming in very slowly for the past week or so, is now being delivered at the mills in large quantities, and it is expected that a sufficient supply will be obtained to keep all the mills in the province busy until Christmas at least.

It is reported that shorts are at a premium just now, and that there is practically a famine in that kind of feed. Shorts are the second by-product of the milling industry, the first being the bran that is rendered by the ordinary flour milling process. Owing to the great scarcity of feed during the past winter, and the light grain crop that was reaped in the province, all the available supplies of shorts were eagerly bought up, and at the present time it is said to be practically impossible to obtain them, even at the price of \$55 per ton, a record figure in the West.

## Laurentide Prospects Excellent

At the annual meeting of the Laurentide Co., Ltd., in Montreal last week, some interesting information regarding the development of the company was given out by Geo. Chahoon, Jr., the president. The two new paper-making machines, upon which construction work was begun some months ago, Mr. Chahoon stated, are now reaching the stage of complete installation, and it was anticipated that both would be in operation by the turn of the year. The output of newsprint would be increased by 150 tons daily, or approximately 50,000 tons per annum, he said, which additional supply was to be taken by The New York Times under a five-year-contract, favorable to the company.

It was further stated that the company during the past year had acquired here and there small parcels of timber lands, the supply of wood from which would be sufficient to meet the demands of the enterprise for the increased capacity of the next ten or twelve years, without touching the old limits. The policy of acquiring fresh limits, he said, had been pursued for some years past, so that at the present time Laurentide has a greater supply of wood available than it had some ten or fifteen years ago.

In reply to a question by one of the shareholders of the company, the president stated that the company's water powers on the St. Maurice River had been more than doubled in potentiality, while the reforestation policy adopted some years ago was developing along satisfactory lines. Laurentide, he said, was the first paper company to study scientifically the replenishing of cut limits, and had

gone further in this respect than any similar industrial on the continent.

Hon. E. C. Drury, premier of Ontario, announced on Sept. 24 that the provincial government would not grant the original proposals of the Backus interests, of Minneapolis, to obtain extensive pulp and power concessions in the Lake of the Woods District. These proposals were endorsed by the town of Kenora, Ont., which would greatly benefit by the operations of the Backus people in that district. Albert C. Troy, office manager of the St. George Pulp and Paper Co., of St. George, N.B., stated on Sept. 25 that the negotiations had been completed and the transfer of the control of the company had been made to the New York World newspaper. He said that the plant would be continued in operation as usual, but that there was a possibility of a change in the management in the near future.

The Matane Lumber and Development Railway has sold all its assets, real and personal, to an American company, the Hammermill Paper Co., of Erie, Pa. The deal, which involves several millions of dollars, includes the acquisition of timber lands, mill site, river improvements, etc., lying on the rivers Matane and Cap Chat, Quebec province, on the south shore of the St. Lawrence, comprising an area of 133,000 acres. The company will commence its fall and winter operations on the new property immediately.

## Improve Dominion Collieries

Extensions and improvements to the properties of the Dominion Coal Co. Ltd., of Glace Bay, N.S., involving the expenditure of approximately \$6,000,000, have been authorized by the directors, and work has already commenced.

Some \$2,000,000 will be expended on new machinery and equipment at all the collieries in Nova Scotia, while \$600,000 has been voted for expenditure on renewing and replacing existing machinery. In addition, large amounts will be spent in sinking new shafts and extending the old ones. The expenditure of \$125,000 on electric safety lamps for all the mines has also been authorized.

## Revillon's Fur Shipment

Another half-million dollars has been added to the 1920 fur pack shipped out of Edmonton, Alta., representing the season's operations of the Revillon Freres Company. The entire output from that company's territory in the Peace River country and British Columbia has now been received, re-packed and graded, and shipped to New York, where the pelts from the north will be made up in Revillons' own manufactory.

The year's catch is reported by J. Keith, the Edmonton manager of the firm, as fully up to the average in quality. Rats were in the majority, with mink, marten, and ermine plentiful, but fox and lynx scarce. Revillons are now operating ten posts in Alberta, the farthest north being at Fort Vermilion, and three British Columbia posts also report to Edmonton as the receiving station for both provinces. Next winter's operations by this firm, as by others working out of Edmonton, will likely be on the basis of less cash buying and more barter-trading, because of the uncertain conditions obtaining in the world fur trade, another result of which will be lower prices paid to the trappers.

## Ford Company Not Building

W. R. Campbell, secretary of the Ford Motor Co. of Canada, Ltd., advises *The Monetary Times* that the company has no plans for the erection of any branch plants in the



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CALGARY, CANADA

Dominion at the present time, in spite of the rumors to the contrary.

The Excelsior Electric Dairy Machinery Co., of Toronto, has been in communication with the Quebec Board of Trade in regard to inducements for the establishment of a new plant in that city. The company has decided to leave Toronto and would require a lot of land of about 25,000 square feet.

As a result of the heavy grain crops throughout the district, a new elevator with a capacity of 100,000 bushels is being erected at Coaldale, Alta. This will be one of the largest elevators in the prairie provinces.

The New Westminster, B.C., Board of Trade, after considerable discussion in regular meeting recently, finally decided to join the Associated Board of Trades. The general opinion prevailing was that it would be good business to be linked up with the larger organization for matters coming within the scope of the association, and also to associate actively with the Fraser Valley boards of trade.

The St. Thomas, Ont., Board of Trade, with the approval of the city council, is about to close a satisfactory arrangement with a large American company to locate a branch factory in St. Thomas. The company is asking for comparatively reasonable concessions, the board states, and for these, if conceded, a big staff of expert mechanics will be employed.

#### Two Industries for Hamilton

C. W. Kirkpatrick, industrial commissioner, Hamilton, Ont., has announced that arrangements have been completed for the opening of two more industries in the city in the factory building at 80 Murray Street West. Canadian Meltskin Company, Ltd., and the Don-o-Lac Company of Canada, Ltd., will occupy this space jointly, the latter in the manufacture of shellacs, enamels and paints, while the former company is engaged in the manufacture of power-plant products and boiler-room supplies. The head offices of both companies are in Rochester, N.Y.

There is a big demand in Italy for Canadian agricultural machinery, according to the Canadian Trade Commissioner for Italy, who was at Ottawa recently. A recent estimate of Italian requirements made by the ministry of agriculture includes 30,000 ploughs, 20,000 seeders, 9,000 mowers and 1,500 threshers.

#### Twin Cities' Development Scheme

A municipal industrial development scheme that is rather unique, in that two cities are a party to develop one area for industrial purposes, is that now nearing completion by the cities of Port Arthur and Fort William, the Canadian cities at the head of Lake Superior. For many years these localities have been expanding in opposite directions, leaving a very fine area of about five hundred acres undeveloped between the two cities. Two rivers, which require very little attention to fit them for terminals, flow through the property. In addition there are 4,000 feet of lake frontage developed and protected by breakwater as part of the national government's \$20,000,000 expenditure in making a national harbor. This privately owned area is within the boundary of Port Arthur, and the general scheme provides for joint purchase by the two cities, both to share equally in the cost of development and in the revenue.

Development plans provide for a combination of navigation and railway terminals with industrial property, the whole area to be a neutral zone, belonging to neither city, and to be administered by a harbor commission who will sublet the actual requirements of incoming industries on long leases on the basis of actual land values with periodical revaluations. The part of the scheme that is so unique as to be almost without precedent is that these two cities, which heretofore have been building up other portions and extending costly utility services, will unite to place industries in a location that will permit labor to be drawn from both (fifteen minutes' street car ride to any portion of either), and must serve to bring the cities closer together by centralising their industrial development and civic growth and decrease municipal expenditure thereby.

#### NEW INCORPORATIONS

Three Rivers Pulp and Paper Co., Ltd., \$4,400,000—Gillespie Grain Co., Ltd., \$1,500,000—North Country Exploration and Mining Co., Ltd., \$1,000,000

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

Ottawa, Ont.—F. H. Plant, Ltd., \$50,000.  
 London, Ont.—Kingsmill's, Ltd., \$250,000.  
 Ottawa, Ont.—H. G. Langford, Ltd., \$50,000.  
 Amherst, N.S.—Traders of Canada, Ltd., \$100,000.  
 Sydenham, Ont.—Sydenham Dairy Co., Ltd., \$5,000.  
 Rockwood, Ont.—Guarantee Batteries, Ltd., \$300,000.  
 Meaford, Ont.—Doran Oil and Gas Co., Ltd., \$100,000.  
 Niagara Falls, Ont.—Ellicott Mining Co., Ltd., \$250,000.  
 Courtenay, B.C.—G. A. Fletcher Music Co., Ltd., \$10,000.  
 Stratford, Ont.—McLagan Phonograph Corporation, Ltd., \$300,000.  
 Parkhill, Ont.—West Williams Oil and Gas Co., Ltd., \$40,000.  
 Sherbrooke, Que.—General Business and Loan Co., \$75,000.  
 Montmagny, Que.—Specialties Medicales Francaises, Ltd., \$20,000.  
 New Westminster, B.C.—Gregg, Ralston, Hockley, Ltd., \$24,000.  
 Vernon, B.C.—Okanagan Farmers' Milling Co., Ltd., \$50,000.  
 St. Catharines, Ont.—Niagara District Grapegrowers, \$500,000.  
 St. Paschal, Que.—La Cie. de Lainage de Saint Paschal, Ltd., \$49,000.  
 Owen Sound, Ont.—Owen Sound Golf and Country Club, Ltd., \$100,000.  
 Hamilton, Ont.—Davis Bros., Ltd., \$200,000; Hamilton Soaps, Ltd., \$100,000.  
 Calgary, Alta.—Frank Hill Cattle Co., Ltd., \$150,000; Stevens-Bardacke Grain Co., Ltd., \$25,000.  
 Vancouver, B.C.—Federal Finance Co., Ltd., \$100,000; Moose Group Mining Co., Ltd., \$100,000; C. J. Keller, Ltd., \$10,000.  
 Edmonton, Alta.—Polar Snow Manufacturing Co., Ltd., \$30,000; Standard Clothing Co., Ltd., \$25,000; Federal Importing Co., Ltd., \$20,000; Art Music Co., Ltd., \$10,000; Beaver Lake Ranching Co., Ltd., \$100,000; Etter and McDougall Lumber Co., Ltd., \$20,000; Anthony Lumber Co., Ltd., \$30,000; Gillespie Grain Co., Ltd., \$1,500,000.  
 Toronto, Ont.—Challenger Gold Mining Co., Ltd., \$110,000; Automatic Timers, Ltd., \$40,000; Northern Pulpwoods and Transport Co., Ltd., \$500,000; Westman and Baker, Ltd., \$100,000; C. A. Extract Co., Ltd., \$50,000; Resistol Chemical Corporation, Ltd., \$100,000; Canadian Casey Cobalt Co., Ltd., \$245,000; Dominion Electric Supply Co., Ltd., \$40,000.  
 Montreal, Que.—Morency, Ltd., \$50,000; Laboratoires Poulenac Freres du Canada, Ltd., \$200,000; North Country Exploration and Mining Co., Ltd., \$1,000,000; Wessex Properties, Ltd., \$500,000; Magnolia Metal Co. of Canada, Ltd., \$100,000; Rowat, Cusson, Ltd., \$50,000; Gulf of St. Lawrence Shipping Co., Ltd., \$500,000; Caplin Waist and Dress Co., Ltd., \$50,000; Pyke Motor and Yacht Co., Ltd., \$200,000; Three Rivers Pulp and Paper Co., Ltd., \$4,400,000; Hodgson, Freck, Ltd., \$100,000; Frank J. McKeeman, Ltd., \$20,000; Chinese Republican Club, \$2,500; Investments and Transactions, Incorporated, \$5,000; Lazure and Lefebvre, Ltd., \$19,900; Eaux Minerales Naturelles de L'Epiphanie, Ltd., \$20,000; Rancourt Construction Co., Ltd., \$20,000; Libraire Pepin, Ltd., \$49,900.

Action to recover damages from the C.P.R. totalling \$150,000 has been started in the Supreme Court at Calgary, Alta., by the Royal Trust Co., executors of the estate of the late Dr. Chambers, of Calgary, who was killed in the wreck at North Bay last winter.

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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
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# News of Municipal Finance

**Many Alberta Municipalities will Hold Tax Sales This Fall—Niagara Falls Balance Sheet Shows City's Finances are in Healthy Condition—Regina's Utility Deficits Now Being Seriously Considered—Edmonton's Tax Collections Ahead of Last Year—Calgary Conducting Campaign to Collect Tax Arrears**

**Quebec, Que.**—That the city may apply to the legislature at its next session for power to municipalize fire insurance has been intimated by Ald. P. Bertrand, chairman of the fire committee.

**Stratford, Ont.**—According to the city assessor's figures for 1921, land valuation in the municipality is placed at \$3,861,660, an increase of \$375,510 over the previous year. The value of buildings is placed at \$9,967,640, an advance of \$1,761,835.

**Manitoba.**—Following a meeting of reeves and councillors with J. H. Evans, deputy minister of agriculture for the province, it was stated that municipalities in the burned areas will share with the provincial government half of the expenditure arising from the bush fires this year.

**Calgary, Alta.**—City Assessor Wallace is conducting a campaign to bring in all back taxes possible before the tax sale. Up to the present his efforts have met with good results, and, judging from the amounts received, he states that the total before the tax sale should reach about \$100,000.

**Toronto, Ont.**—According to the monthly statement of the finance commissioner to the city council, the city has lost \$226,915 on account of repayment of loans and interest coupons in New York this year. The largest amount was in the repayment of a short-term loan of \$1,500,000, and another, \$500,000, consisting principally of interest coupons. There are still about \$2,000,000 maturing obligations this year. Commissioner Ross says there is no hope of offsetting the loss experienced on New York maturities in the repayment of those maturing in Britain.

**West Vancouver, B.C.**—A statement of receipts and expenditures for the eight months ended August 31st last shows that tax arrears, dating back as far as 1917, have been collected to the extent of \$18,959, while the interest on these arrears totalled \$1,851. Current taxes of \$69,318, or 70 per cent. of the total levy, were collected. Of these receipts the sum of \$70,000 was used for repayment of bank loans, \$8,495 for sinking fund account and the balance for other purposes. The cash in bank at August 31st amounted to \$2,416.

**Regina, Sask.**—The combined deficits of the street railway and electric light departments at the end of August last reached a sum of \$94,552, as revealed in the city auditor's report. Of this amount, the street railway is responsible for \$40,882 and the electric light department \$53,670.

After allowing credits for surplus made by the waterworks department and property sales to the street railway department, a net deficit of the combined utilities of \$79,213 still remains, as compared with a net deficit of \$64,202 at the end of July, an increase of loss in one month of \$15,012.

Ald. Burton, at a recent meeting of the city council, referred to the financial position of the utilities as serious, and the situation is now under special consideration.

**Winnipeg, Man.**—H. C. Thompson, city treasurer, in a letter to the civic finance committee last week, pointed out that capital expenditures totalling \$4,323,000 were in sight made up as follows: Local improvements, \$569,000; waterworks extensions, \$330,000; water services and meters, \$45,000; nurses' home, \$400,000; hospital, \$279,000 hydro-electric, \$1,500,000; school board (1920), \$750,000; Maryland Street bridge, \$300,000; Greater Winnipeg Water District, \$750,000; total, \$4,823,000; less debentures issued and sold, By-law 9980 (estimate), \$4,323,000.

"In view of the fact that the money market is in a very unsettled condition, I would impress upon your committee the necessity of avoiding any capital expenditure that can possibly be delayed," said Mr. Thompson in his communication.

**Edmonton, Alta.**—A comparative summary of tax collections for the period ending August 31st, 1920 and 1919, has been prepared by Comptroller Mitchell. The following figures give the results and show that there is a considerable balance in favor of this year:—

	1920.	Arrears.	Current.
General . . . . .	\$657,753		\$2,047,174
Business . . . . .	20,152		104,678
Income . . . . .	15,848		126,983
Total . . . . .	\$693,754		\$2,278,836
Grand total, 1920 . . . . .			\$2,972,590
1919.	Arrears.	Current.	
General . . . . .	\$582,586		\$1,085,221
Business . . . . .	15,697		55,067
Income . . . . .	30,305		77,575
Total . . . . .	\$628,590		\$1,217,863
Grand total, 1919 . . . . .			\$1,846,453

**Niagara Falls, Ont.**—At the end of December, 1919, the balance sheet of the municipality showed excess assets over liabilities of \$755,185. The debenture debt of the city was \$909,961, which is approximately \$79.10 per capita, while loans from the bank stood at \$308,748, making the total indebtedness at the end of the year \$1,218,709. Property and permanent assets totalled \$1,655,612, while permanent improvements were put down as \$234,756. Current assets, including uncollected general taxes of \$63,524 for 1919 and other uncollected taxes and interest, amounted to \$83,526.

The statement of receipts and expenditures shows total tax collections as \$307,600. Other items under receipts were: Debentures issued and sold, \$67,862; bank loans for construction account, \$234,200; bank loans for current account, \$308,785. Under disbursements the principal items were: General management, \$185,836; schools, \$104,731; repayment of loans and debentures, \$449,246.

**Alberta.**—There are seventeen towns and cities which will have to sell property for the accumulation of several years' arrears of taxes, and millions of dollars' worth of property, that is, based on assessment and not actual valuations, will fall into the hands of these municipalities. These cities and towns are: Calgary, Edmonton, Lethbridge, Medicine Hat, Red Deer, Bassano, Edson, St. Paul de Metis, Grouard, Peace River, Grand Prairie, Wetaskiwin, Coronation, Youngstown, Macleod and Taber.

The problem confronting all these towns and cities is what to do with the property after they get it for taxes, and what they will do to provide funds to take the place of the assessed valuations represented by these properties on which they have hitherto been basing their levies and mill rates. The obvious solution, of course, is to place the lands which come into possession of the municipalities in their sinking funds as an asset and hold them until they appreciate somewhat to the value at which they originally were assessed.

The tax sales, however, do not embrace cities and towns only. Villages and municipal districts also are affected through the sales of school lands for taxes and of lands on which the wild lands taxes have not been paid. The town, village and municipal districts which will have to hold these sales under the Tax Recovery Act number some thirty, among the important ones being Stavely, Innisfail, Claresholm and Lacombe. The sales which will be put on by the Department of Municipal Affairs will be held in November, most of them for the first half of the month. Calgary is planning its tax sale for some time in late October, and Edmonton will hold its tax sale on November 9th.

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# Government and Municipal Bond Market

**Ottawa Ventures on Exchange and Sells Securities Payable in the United States on a 6.30 Per Cent. Basis, which is a Little Better than Saskatchewan Government—Ontario is Coming on the Market with Three Millions of Notes—Local Selling Still Continues in Favor**

THE principal event in the bond market this week was the sale of \$2,300,000 6 per cent. instalment bonds to the United Financial Corporation, Ltd., at a price which cost the city about 6.30 per cent. Unlike the province of Saskatchewan, the city decided to take a chance on the exchange and sell securities payable in America, and consequently received a little better price. The bonds, which are payable in both Canada and the United States, will be disposed of across the line.

Included in the issues which are coming on the market within the next week or so is that of Ontario. The province is offering \$3,000,000 6 per cent. three-year bonds, the proceeds of which are to be used to retire some treasury notes during the next two months. It is understood that the province has some \$5,000,000 maturing obligations to meet this fall, \$2,000,000 on November 15th and \$3,000,000 on December 1st, so that it is probable that there will be some additional financing, although nothing has yet been said of this.

## Home Financing Continues in Favor

That home financing is gaining favor is evident by the number of municipalities which are now selling their bonds locally. Ontario municipalities are the ones chiefly engaged in this method of financing, and up to the present their efforts have been attended with a certain amount of success. Owen Sound has just announced that it has completely disposed of its issue of \$88,000 6½ per cent. debentures to local investors, and that more could have been sold. Hamilton also announces that the sale of \$244,000 debentures is going well. With the disposal of this block the city will have sold about \$500,000 to local purchasers.

Two Ontario townships expect to dispose of their securities to the inhabitants of the community. Gloucester is one, and is now offering \$30,863 in various denominations. Stamford is the other, and T. R. Stokes, township treasurer, announces that the following debentures are now available to the investing public of Niagara Falls and Stamford at 98: \$18,225 6 per cent. 20-years, proceeds to be used for sidewalks, and \$3,710 6 per cent. 20-years, the proceeds of which are to be used for sewers and water mains.

There is a limit to such financing, however. Up to the present nearly all of the issues have not been very large, and have been made by the municipalities to tide them over until the market becomes more normal. It is improbable that such a method will be maintained, that is, to any great extent, although those municipalities which have been particularly successful will no doubt try again.

At the time it was suggested that Toronto sell debentures to local citizens to finance the purchase of the street railway, one bond dealer stated that only about a half or three-quarters of a million could be disposed of in this manner, that is, within a reasonable time. The significance of this remark remains to be seen after Winnipeg has tested the local market. If a western city, such as Winnipeg, can dispose of \$1,500,000 in a reasonable length of time, then it is possible that Toronto could dispose of an amount at least two or three times as large.

It is doubted whether Winnipeg will dispose of its whole issue, although J. G. Glassco, manager of the city light and power department, is optimistic. He stated that it was his belief that the utilities, like the city hydro, should be financed by citizens who had an interest in the matter and not be left to eastern Canadian capital. He claimed that the Victory loan campaigns had opened the eyes of the public, and that he did not consider any difficulty would be experienced in disposing of the bonds. It will be recognized, however, that if the province of Alberta has only been able to dispose of about \$400,000 out of \$1,000,000 in the past two months or

so, that a western municipality would not be able to do much better. Farmers are now reported to be buying Alberta "baby" bonds more briskly as the result of the good harvest, and this, of course, will also be a point in favor of Winnipeg's campaign.

## Coming Offerings

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Glenwood, Man. ....	\$ 25,000	5½	30-instal.	Oct. 4
Temiscaming, Que. . .	24,500	6	25-years	Oct. 4
Sherbrooke, Que. . . .	392,500	5	5-years	Oct. 4
Amos, Que. ....	55,000	6	20-instal.	Oct. 4
Chatham, N.B. . . . .	38,000	6	38-yr. ser. no date set	
York Tp., Ont. ....	185,280.53	6	10-instal.	Oct. 4
Assiniboia R.M., Man.	277,925	6	20-instal.	Oct. 5
East Angus, Que. . . .	50,000	6	20-instal.	Oct. 5
Ste. Anne de Chicoutime, Que. ....	25,000	5½	10-years	Oct. 11
Ontario . . . . .	3,000,000	6	3-years	Oct. 7
Kentville, N.S. ....	30,300	6	.....	Oct. 18

**Sainte Anne de Chicoutimi, Que.**—Sealed tenders are being asked by the village until October 11th, 1920, for the purchase of \$25,000 5½ per cent. 10-year debentures. P. Gauthier, secretary-treasurer.

**East Angus, Que.**—Tenders are being asked until October 5th, 1920, for the purchase of \$50,000 6 per cent. 20-instalment debentures, interest payable half-yearly, commencing November 15th, 1920. J. A. Girard, secretary-treasurer.

**Kentville, N.S.**—Tenders will be received until October 18th, 1920, for the purchase of the following 6 per cent. refunding debentures: \$25,000 for waterworks, \$2,500 for schools, \$1,300 for exhibition grounds, \$2,300 for fire department. (See advertisement elsewhere in this issue.)

**Mimico, Ont.**—The town will issue debentures amounting to \$45,000 to pay off the town's share of the cost of the Hamilton Highway.

## Debenture Notes

**Whitby, Ont.**—The town will borrow \$12,000 for sewer construction.

**Newmarket, Ont.**—A by-law to devote \$20,000 for additional equipment for the waterworks has been passed.

**Tilbury, Ont.**—Ratepayers have endorsed a by-law to guarantee the bonds of the Tilbury Auto Truck Co., to the amount of \$20,000.

**Chilliwack, B.C.**—A money by-law authorizing the borrowing of \$75,000 for school building is before the ratepayers for consideration.

**St. John, N.B.**—Bond issues to the amount of \$3,275 for improvements to the city wharves and other improvements have been approved by the common council.

**Napanee, Ont.**—Ratepayers will vote on a by-law in the near future for the purchase of water works owned by the Napanee Water Works Co., at a price of \$70,000.

**Dominion, N.S.**—Ratepayers have given their approval of the borrowing of the following amounts: \$25,000 for school purposes, \$10,000 for fire protection, \$5,000 for repairs to sidewalks.

**Fort William, Ont.**—On October 13th, 1920, ratepayers will be asked to vote on a by-law authorizing the issue of debentures to the amount of \$12,500 for road purposes in connection with the Fort William Pulp and Paper Co.'s new paper plant.

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During this period, an interest return of 6.30% is assured, while to collect this interest, coupons need only be clipped and cashed once every six months.

Saskatchewan ranks as one of Canada's wealthiest Provinces. The value of her wheat and oat crop alone this year is estimated at approximately \$400,000,000.

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1937	98	" " " " 5.68%
1923	98	" " " " 6.14%
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1934	93	" " " " 6.24%

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" " "	4	1957
(Guaranteeing Hydro Elec. P. Com.)		
Prov. of Alberta	5	1922
" " Saskatchewan	6	1940
" " New Brunswick	5½	1929
City of Winnipeg	4	1925
" " "	6	1940
" " Vancouver	4	1944
" " Brantford	4½	1930
" " Niagara Falls	5	1922

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**Alberta.**—A rather unique deal was put through recently when the Hong Kong and Shanghai Banking Corporation, of China, acting for a client, sent a draft to the provincial government for \$300, in return for which it wants Alberta savings certificates for a like amount. This is the first time that savings certificates of the province have crossed the province.

**Winnipeg, Man.**—Expenditure of more than \$1,000,000 in hydro-electric developments in rural Manitoba may be undertaken under the government hydro-electric policy in 1921 if the legislature next session authorizes continuation of this policy to the extent of applications already received. Announcement to this effect has been made by J. M. Leamy, Provincial Power Commissioner.

**Three Rivers, Que.**—Tenders are being received until October 11th, 1920, for the purchase of \$700,000 6 per cent. 10-year debentures. Interest is payable semi-annually, and both interest and principal are payable in Canada only at the Bank of Hochelaga at Three Rivers, Montreal or Quebec. Every tender must be accompanied by a certified cheque equal to one per cent. of the total amount of the issue. Debentures are dated November 2nd, 1920. A. Nobert, treasurer.

**Windsor, Ont.**—The \$376,548 5½ and 6 per cent. debentures, maturing in 10 and 20 instalments, which were purchased by A. E. Ames and Company in July at 95.631, have been turned back upon the city because one of the issues had not been passed upon by the people, and was not, therefore, acceptable to the Ontario Municipal and Railway Board. These debentures, together with \$125,000, issued under the municipal housing scheme, will again be placed upon the market.

**Toronto, Ont.**—The city council has given third and final reading to a by-law authorizing the expenditure of \$1,250,000 for the extension of Teraulay Street. In addition, four other debenture by-laws have been passed by the council as follows: \$1,058,000 for public school buildings and sites; \$864,000 for the Toronto Housing Commission, in lieu of another by-law for \$1,019,000; \$155,000 for the purpose of enlarging high schools; \$776,000 for public school enlargements and to make up a shortage in previous issues.

**Essex Border Utilities, Ont.**—A. E. Ames and Co. have purchased from the commission \$117,615 6 per cent. 28-instalment debentures. When the commission called for tenders a short time ago three offers were received, and the highest, which was from Wood, Gundy and Co., was accepted. Owing to some legal difference, however, Wood, Gundy and Co. could not take the bonds and private arrangements were then made with A. E. Ames and Co., who are now offering the bonds on about a 7 per cent. basis.

**Saskatchewan.**—The following is a list of debentures reported sold from August 21st to September 10th, 1920:—

**Schools.**—Cupar, \$27,000, Ardath, \$36,500; Harris, Read and Co. Peveril, \$1,250; Nay and James. Clunie, \$1,200, Morton, \$2,000, Onward, \$1,000; C. M. Gripton, Niagara, Ont. Odessa, \$7,000; Regina P.S. Sinking Fund. Moorland, \$1,000; Alex. Murray, Bethune. Westerlund, \$5,000, South Valley, \$5,000, Galloway, \$4,000, Summer, \$4,000, Corn Valley, Waterman-Waterbury Manufacturing Co. Coolidge, \$4,000; C. N. Beedy, Birch Hills. Ellsridghill, \$6,500; H. J. Birkett and Co., Toronto, Ont.

**Telephones.**—Whitewood, \$10,000, Carlton, \$15,000, Garnock, \$6,000, Harris, \$2,200, Brightholme, \$21,000, Good Luck, \$38,000, Vawn, \$2,000, Sturgis, \$23,500, Wolverton, \$19,500, Longbank, \$4,000; W. L. McKinnon and Co. Alpha, \$4,800, Gartmore Zora, \$12,400, Arran, \$53,000; Grayson Northern, \$6,000, Larkhill, \$8,200; Harris, Read and Co. St. Leonards, \$4,300; Strathcona, \$9,200; R. O. Berwick and Co. Odessa, \$6,500; Pirt and Pirt. Greenfield, \$14,425, Verigin, \$30,250; Wood, Gundy and Co. South Bethune, \$1,000; J. H. Peel. Readlyn, \$10,200; C. F. Williams.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from September 11th to 17th, 1920:—

**Schools.**—Belleau, \$2,500 10-years 8 per cent. instalment; Anderson, \$600 4-years 8 per cent. instalment; Frolich,

\$3,000 10-years 8 per cent. annuity; Quill Lake, \$16,000 8 per cent. 20-years annuity; Robert, \$3,000 8 per cent. 15-years annuity; Oakshela, \$4,000 8 per cent. 10-years instalment; Nokomis, \$12,000 8 per cent. 15-years annuity.

**Rural Telephones.**—15-years, 8 per cent. annuity: Bertdale, \$6,300; Earl Grey Sylvan, \$12,000; Heavylands, \$400; Pilger, \$21,300; Stenen, \$27,900; Baljennie, \$7,500; Dunleath, \$7,300; Hony, \$1,700.

**Villages.**—Loreburn, \$2,600 8 per cent. 10-years instalment, for village well; Summerbury, \$2,500 8 per cent. 10-years instalment, for rink.

#### Bond Sales

**Trenton, Ont.**—Wood, Gundy and Company have purchased \$12,000 6½ per cent. 20-instalment bonds at a price which is on a basis of about 6¾ per cent.

**Edmonton, Alta.**—City Treasurer Barnhouse advises *The Monetary Times* that the city recently sold to W. Ross Alger and Co. \$124,000 6 per cent. 2-year notes, which are secured against hypothecated long-term debentures.

**Saskatchewan.**—The following is a list of sales reported by the Local Government Board from September 11th to 17th, 1920:—

**School Districts.**—Cresswell, \$600; C. M. Gripton, St. Catharines, Ont. Coppice Hill, \$3,600; A. B. Smith, Moosomin. Memorial, \$4,600, Victory Hill, \$4,000, Thatch Creek, \$5,600; Waterman-Waterbury Manufacturing Co., Regina. Peach View, \$6,050, West Luseland, \$4,500; Nay and James, Regina. Lac Vert, \$900; local purchasers. Arbor Hill, \$600; C. H. Inkster, Bressaylor.

**Rural Telephones.**—Silver Lake, \$6,200, LeRoss, \$19,400; W. L. McKinnon and Co., Regina. Zorra MacNutt, \$1,900; R. O. Berwick, Regina. Luton, \$950, Dubuc Northern, \$2,600; N. Norman. Iron Springs, \$9,200; Quill City, \$7,700; T. W. Brown, Saskatoon.

Town of Whitewood, \$3,000; local purchasers.

Municipality of Chester, \$9,500; International Loan Co., of Winnipeg, at par.

**Ottawa, Ont.**—The city this week awarded \$2,300,232 6 per cent. instalment debentures, maturing from 10 to 30 years, to the United Financial Corporation, Ltd., and syndicate, at a price of 97.29, or at a cost to the city of about 6.30 per cent. for its money. Tenders received on the issue were as follows:—

	Payable in Canada and United States.	Payable in Canada only.
The United Financial Corporation, Ltd., Guaranty Trust Co. of New York, E. H. Rollins and Sons, Boston, Nesbitt, Thomson and Co., Ltd. ....	97.29	....
A. E. Ames and Co. and Dominion Securities Corporation, Ltd. ....	96.39	94.34
Wood, Gundy and Co. ....	96.64	94.59
Harris, Forbes and Co., Boston. ....	*86.50	....
National City Co., Ltd., Hanson Bros., R. C. Matthews and Co., Harris, Forbes and Co., Inc., Æmilius Jarvis and Co., Ltd., The Home Bank of Canada. ....	....	93.67
W. A. Mackenzie and Co. and R. A. Daly and Co. ....	94.17	92.07
Miller and Co. and Brandon, Gordon and Waddell. ....	10-years	*85.07
	15-years	81.67
	20-years	81.62
	30-years	79.25

\*New York funds.

Wood, Gundy and Company, Toronto, are securing a Manitoba charter, with a capital of \$250,000, and are opening a branch office in Winnipeg.



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# Corporation Securities Market

Canadian Stock Markets Weak—Largely Influenced by Wall Street and Falling Prices in the United States—Merger Stocks Strengthen Upon the Announcement that Stock of the Consolidation Has Been Underwritten in England—Four New Listings in Montreal and Toronto

PRICE reductions by some manufacturers in the United States were responsible for a very weak stock market in New York during the week ended September 29, at least as far as the industrial section of the exchange was concerned. General business adjustment is now in progress throughout the country and further cuts in prices of commodities are certain. This will mean, for the time at least, reduced earnings, and consequently lower profits, although it is probable that cuts in prices will result in an increased volume of trading. Runs on Boston savings were considered purely local in their significance, and did not affect the stock market to any extent. It was stated by the officials that the position of a few trust companies in Boston is not typical of the general banking situation in the country.

Canadian stocks were largely influenced by Wall Street, and the market, both in Montreal and Toronto, was weak. Declines in papers were especially notable. A feature of the market in both cities, was the strength in the "merger" issues. For some time, Dominion Steel and Canada Steamships particularly had shown a weakening tendency. This, of course, brought out several rumours, which were far from favorably influencing those issues. Upon the official announcement that the stock of the British Empire Steel Corporation had been underwritten in London, and that satisfactory progress was being made, however, all issues connected with the consolidation, particularly the two mentioned, displayed remarkable activity and strength. Gains in this section also helped to improve the general sentiment.

The banking section was weak, while prices of bonds also fell away. In Toronto Rio Janeiro was down 6 points.

## British Empire Steel Shares

According to cable advices received by Sir Henry Pellatt, a director of the Dominion Steel Corporation at Toronto, from Col. Grant Morden, now in England, stated that the issue of \$25,000,000 8 per cent. preferred stock of the British Empire Steel Corporation, which had been offered in Britain, had been underwritten by important British steel interests. It was further stated that the transfers of the securities in connection with the merger will take place as of November 1. It was explained by Sir Henry that for the present the money raised through the sale of the stock mentioned would be left in England, and arrangements had been made with the corporation's bankers in Canada to advance money necessary for development of the industry on the security of the funds overseas. It was expected that this arrangement would last until perhaps some time next year, when the position of exchange might justify the remittance of the funds to Canada.

## New Shares Listed

A block of \$700,000 common stock of the Lake of the Woods Milling Co., Ltd., was listed on the Toronto Stock Exchange this week and called for the first time. This stock was issued as a result of a decision of directors, for allotment to shareholders on the basis of one share of new stock for every four already held of old stock and was in the form of a special dividend.

As a result of the readjustment of the capitalization of the Wabasso Cotton Co., particulars of which were given in these columns last week, 35,000 shares of no nominal or par value, will be called on the Montreal Stock Exchange immediately. Holders of the old stock have received two new shares of no par value for each former share of \$100 each.

Common and preferred stock of the Abitibi Power and Paper Co., Ltd., was called on the Toronto Stock Exchange for the first time this week. These securities have been dealt in frequently in the unlisted department, and it has been the expressed wish of the officials of the exchange for some time that the more active, at least, of the unlisted issues should be transferred to the listed section. The Abitibi Co. has \$1,000,000 preferred stock outstanding and 250,000 shares of no par value under the plan adopted at the annual meeting in April last.

An issue of \$1,000,000 additional Canadian General Electric common stock, which was authorized by the directors in December last, was listed on the Toronto Exchange this week. The paid-up common stock of the Canadian General is now \$8,000,000, and the preferred \$2,000,000.

## New Stock Issues

Mauson Motors, Ltd., Toronto, Ont., are offering 8 per cent., cumulative preferred stock (par value of \$10), at par, with a bonus of 30 per cent. of common stock (par value also \$10). The authorized capital of the company is \$1,500,000.

The Prudential Bond and Security Co., Toronto, are offering common shares of the Lion Tire and Rubber Co., Ltd. (par value \$10), at par, with a bonus of 30 per cent.

The King Beach Co., Mission City, B.C., which was incorporated in May, 1915, and has successfully carried on business since that date, recently went into voluntary liquidation recently, and was re-incorporated for the purpose of reorganization, under the name of the King Beach Mfg. Co., with an authorized capital of \$500,000. The stock of the old company was largely held by English investors under the name of the Anglo-British Columbia Packing Co., Ltd., of London, Eng., and some other local people. Under the new organization there will be no offering of stock to the public, and whatever is issued will be absorbed privately.

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto (Week ended Sept. 29th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtge. 6's '40	92.50		Cuban Can. Sugar. com.	39.50		King Edward Hotel. 7's	73	78.50	Sterling Bank.....	105	115
Aita. Pac. Grain.....com.	160		.....pref.	67	70.50	Manufacturers Life.....	175	206	Sterling Coal.....com.	18	
.....pref.	79.50	85.50	Davies, William.....6's	97.50	101.50	Massey-Harris.....	95	102	Toronto Paper.....6's	85	89.75
Ames Holden Felt.....7's		90	Dom. Foun. & St.....com.	60	63	Mattagami P. & P.....com.	62	64	Toronto Power.5's (1924)	83.50	87
Tire.....com.		40	.....8% pref.	90	95	Mexican Nor. Power..5's	9.00		Trust & Guar.....	67	72
Belding Paul.....pref.	77	82.50	Dom. Iron & Steel 5's 1939	67.50	72.50	Murr-K.....7% pref.	61	71	United Cigar Stores com.		.50
Black Lake.....com.		14.50	Dom. Power.....com.	45.50	50	National Life.....	160		.....pdf.	1.70	2.00
.....pref.		21	Dryden Pulp.....	36.50	38.50	North-Amer. Pulp.....	6.50	7.00	Western Assurance.....	10	12
British Amer. Assurance	9.75	12.75	Dunlop Tire...7% pref.	89	94	North Star Oil.....com.	4.50		Whalen Pulp.....com.		45
Can. Machinery.....com.		35	.....6's	95.25		.....pref.	3.50	3.65	.....pref.		70
.....pref.	52	58	Famous Players.8% pdf.		88	Nova Scotia Steel 6% deb	75	84			
Can. Oil.....com.	64		Goodyear Tire. pref.xd.	89	92.50	Ont. Pulp.....6's	95	98			
Can. Westinghouse.....	100	106	Gunns, Ltd.....pref.	90	90.50	Page Hersey.....pref.	89				
Can. Woollens.....com.	53	56	Harris Abattoir.....6's	90	95.25	Pantares Theatres.com.		20			
.....pref.		85	Home Bank.....	98	102	Riordon .com. (new.stk.)	56				
Cockshutt Plow 7% pref.	62	67	Imperial Oil.....	110	115	.....pref.	82	87			
Coll ngood Shipb'dg...6's	90		King Edward Hotel.com.	56	63.50	Robert Simpson.6% pref.	74	78			
Crown Life Insurance...	70					Steel & Radiation.....6's	74	70			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 29th.

(Figures supplied by BURNETT & Co.)

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

Table with columns: Banks, Sales, Open, High, Low, Close. Lists banks like Commerce, Hochelaga, Merchants, etc.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bonds like Asbestos Corp., Bell Telephone Co., etc.

MONTREAL—Continued.

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

TORONTO—Week Ended Sept. 29th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists various stocks like Atlantic Sugar, Abitibi, Ames Holden, etc.

Table with columns: Banks, Sales, Open, High, Low, Close. Lists banks like Commerce, Dominion, Hamilton, etc.

Table with columns: Loan and Trust, Sales, Open, High, Low, Close. Lists loan and trust companies like Can. Perm., Col. Inves., etc.

Table with columns: Bonds, Sales, Open, High, Low, Close. Lists bonds like Cannerys, Can. Bread, etc.

TORONTO—Continued.

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

WINNIPEG—Week ended Sept. 25th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Victory Loan, Union Bank, etc.

NEW YORK—Week ended Sept. 25th.

Table with columns: Stocks, Sales, Open, High, Low, Close. Lists stocks like Canadian Pacific, Nova Scotia S. & Coal, etc.

LONDON, Eng.—Week ended Sept. 10th.

Table with columns: Gov't. & Mun., Sales, Open, High, Low, Close. Lists government and municipal bonds like Alberta 4% Deb., Canada 4% deb., etc.

**INSURANCE LEGISLATION AT COAST FORECASTED**

**Attorney General Farris Addresses Vancouver Insurance Men—Recognizes Value and Promises Hearing**

(Special to *The Monetary Times*.)

Vancouver, Sept. 24, 1920.

**T**HE Hon. J. W. De B. Farris, attorney general of British Columbia, spoke upon the question of life insurance legislation before the Life Underwriters' Association of Vancouver at their get-together luncheon to-day. He opened his address with the suggestion that the legislators who were obliged to live in Victoria did not get the "Life Current" to the same extent that they would if they were stationed in the commercial metropolis of Vancouver, and in this connection he spoke of the psychological influence brought to bear upon him by the insurance men who adopted the plan of inviting him to come to Vancouver and investigate the insurance situation for himself, that he might be prepared in the event of possible future legislative measures being introduced by the insurance fraternity. He thought theirs was a better plan than that which, say, the lawyers would likely adopt, who were in the habit of compiling a great mass of facts and figures and coming with them to Victoria for the purpose of placing them before his Department, to be considered by them first-handed without any previous investigation on their part.

**New Legislation**

He had been advertised to speak on "Future Legislation." No politician would care to do that. He could only express his personal views. However, he could go into details more or less on the legislation the government had passed. They had found by the investigation in the Insurance Department that insurance was being placed on the lives of infants at law—that is, persons under 21 years of age—which was not legal in this province. It was, however, in other provinces. It was decided to pass legislation granting legal sanction to contracts already in force for this form of insurance, and to make it legal hereafter to insure persons from 16 to 21, or for such persons to insure their own lives, the premiums not being limited in amount.

So far as children were concerned, legislation was passed making it legal for parents to insure the lives of children from 1 to 2 years of age, limiting the amount of insurance to \$32.00, and so on up by a sliding scale until 16 years of age was reached. For instance, the maximum amount of insurance for children of 9 to 10 years of age was \$260. Before this legislation was passed, insurance companies had placed no restrictions on the amount. Away back in 1774 insurance was looked upon as so much gambling, and while in subsequent years a man was allowed to insure his own life, he was not legally permitted to insure another man's life. A father could not insure a child, a husband a wife, or a wife a husband. These ideas, however, in this enlightened age are not universally accepted as sound, although in this province, so far as beneficiaries were concerned, if a father placed insurance on his life for the benefit of his family group—his wife and children—he could not change his beneficiaries in the policy of his own accord, nor could the insurance policy be used for liquidating business obligations, although he could change the amount of benefit to be received by the different beneficiaries after his death.

These beneficiary laws again vary in each province, and although they had in this province the machinery and

the desire to conform to the laws of other provinces, they could only legislate for themselves. They had, in fact, fallen in line with the suggestion that there be an annual central convention of lawyers from all the provinces whose duty it would be to look into laws which are dissimilar in the various provinces and submit drafts of new laws on various subjects which shall be uniform in all the provinces. Legislation has been passed empowering British Columbia to appoint commissioners to this convention, and Mr. J. N. Ellis, Mr. Courtenay and Mr Pineo were the government's choice. In fact, Mr. Courtenay and Mr Ellis were now in Ottawa upon this very service.

"A word to the wise was sufficient" that central conference is the place to submit suggestions for Life Insurance Legislation. Any suggestion made to him by the Insurance men would be carefully considered by his department, and if it was thought advisable, would be placed before this Central Conference, whose sole object was to labor for the general good of the Province as a whole so far as her laws were concerned.

**Licensing Insurance Agents**

The primary object of all legislation was to do the greatest good for the greatest number. This must be considered in taking up the question of licensing agents. "Of course," the attorney general remarked jocularly, "we know that all you wish is to pay us a big fat fee so that we may have another source of revenue, and of course the government is out to touch everybody as heavily and as frequently as possible." But there was another side of the question, he said, in continuing—Was it to be for the common good? They had this same question up with different associations.

The real estate men came to them with an act all drawn up to suit themselves. They submitted it to him, to the premier, and it afterwards was up in caucus, and it then came before the House and was turned down cold. This suggested legislation required the government to submit every applicant who wished to sell real estate to an examination as to his competency, and there were so many questions that an applicant would be obliged to answer correctly and on his honor, that one wag suggested that one of the questions be: 'Are you a member of a regularly constituted Liberal Association?' However, as the real estate men seriously wished to have agents licensed, the government passed a law requiring every man who sold real estate to secure a license from the government, the price of the license being \$10.00, but that is not all. The government appointed commissioners in different centres in the province whose duty it was to investigate any charge of fraud or misrepresentation, and if the representations of the commissioner are such as to warrant it on investigation, the government suspends or cancels the license of the erring real estate agent.

Now, the life insurance agents may be assured if they wish to be licensed and protected in other ways, if their wishes were reasonable and for the common good; then let them come to Victoria and meet them around the table. He would not promise them anything. He could not do that, but he could give them his personal views. He believed that if they required an applicant who desired to become an insurance agent to pass a stiff examination before a government board, it would place them in a false and invidious position, but on the other hand some simple examinations, so far as life insurance is concerned, might be arranged. The applicant should know the nature of the business in which he is to engage and to understand the kind of insurance he is offering his prospect.

**F. S. RATLIFF & CO.**  
 FARM LANDS—FARM LOANS  
 STOCKS AND BONDS  
 Medicine Hat . . . . . Alberta

**T. K. McCallum & Company**  
 GOVERNMENT AND MUNICIPAL SECURITIES  
 Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.  
 Correspondence invited  
 GRAINGER BUILDING . . . . . SASKATOON

# Corporation Finance

**Bell Telephone Case Concluded Temporarily—Canadian Pacific Net Earnings Again Lower in August—Gross Increased Seventeen Per Cent., but Operating Expenses Advanced More Than Double That Rate—Montreal Tramways Revenue Not Sufficient to Meet Requirements**

**Canada Foundries and Forgings Co.**—At a meeting of the shareholders of the company in Brockville, Ont., on September 28, approval was given to the directors' decision to sell the Buffalo subsidiary of the company, the Delaney Iron and Force Co., Inc. Provision is made for the bargain to be finally completed and the transfers made within the next sixty days.

**Canada Bread Company.**—At the annual meeting of the company in Toronto on September 28, D. O. Ellis, of Toronto, and A. A. Ryley, of Winnipeg, were added to the board of directors, and H. C. Tomlin and George Weston retired. President Mark Bredin was in the chair. No action was taken regarding dividend on the common stock, the shareholders being informed that the company's financial effort would be concentrated in the near future, on the construction of a fine new plant costing \$300,000 on its Danforth Avenue property. It was considered that the position of the company had shown good progress, business now being carried on in Hamilton, as well as Montreal, Winnipeg, and Toronto. Last year was the best in the company's history, and an even better one in volume was expected this year. Mark Bredin was re-elected president, and W. T. Bredin was chosen vice-president.

**Canadian Pacific Railway.**—The monthly earnings statement of the company issued this week showed that gross earnings during the month of August increased by upward of 17 per cent., but working expenses advanced by over 37 per cent. in the period, leaving the net figure lower by \$1,577,355 than in August of last year, a decline of over 41 per cent. As in the previous month's statement, the expenses include provision for the estimated increase under the new wage award.

The ratio of working expenses to gross earnings in August was upward of 88 per cent., as compared with approximately 75 per cent. during the corresponding period in 1919. The gross figures for the month constitute a record in the history of the road, as do the expenses.

The figures for the month follow:—Gross earnings, \$17,994,769; net profits, \$2,200,813; net decrease, \$1,577,355.

Gross earnings for eight months, \$127,428,116; net profits, \$15,248,485; net decrease, \$3,712,865.

**Port Arthur Shipbuilding Co., Ltd.**—For the year ended June 30, 1920, net earnings of the company amounted to \$301,215, as against \$517,563 in the previous year. The report indicates a slackening of operations, following the busy period in shipbuilding during the war.

The Port Arthur Company was considered as one of the corporations to enter the British Empire Steel Corporation when the merger was first proposed early in the summer, but was afterwards withdrawn from the negotiations.

Gross profits for the year were \$538,369, compared with \$821,549. General and administration expenses showed a slight increase at \$164,183, as against \$159,919. Other income was \$109,110, compared with \$87,688. The sum of \$182,481 was allowed for amortization of plant additions, bond interest and miscellaneous charges, as against \$231,754 last year. The assets of the company are slightly reduced at \$5,982,162, as against \$6,154,902.

**Marconi Wireless Telegraph Co. of Canada, Ltd.**—Particulars of the affiliation of the company with the Canadian General Electric Co. have now been announced. Directors of the new organization are as follows: Hon. Sir Frederic Nicholls, president, Senator G. Marconi, A. E. Dymont and Robt. Bickerdike, vice-presidents, and the following directors: Sir William Mackenzie, Godfrey C. Isaacs, G. M. Bosworth, C. Greenshields, K.C., and A. H. Morse, managing director.

Plans involved in the reorganization call for the increase in the authorized capital of the company to provide additional working capital, and the acquisition of valuable wireless patents controlled by the Canadian General Electric Co. Among the patents involved are the Alexanderson alternator, the manufacture of the Fleming valve and the Alexanderson multiple aerial.

A merger was effected in the United States some months ago between the American Marconi Co. and the wireless interests of the General Electric Co. of America, the merger interests being incorporated under the name Radio Corporation of America. As a result, the Radio Corporation at once became the strongest of eight of its constituents, financially and otherwise, since it gained control of essential wireless patents.

The various Marconi interests in the British Empire elsewhere than in Canada became entitled to the use of all the wireless patents owned and controlled by the General Electric Co. of America. Canada was not included in this operation because of the fact that the Canadian equipments of the wireless patents of the General Electric Co. of America were owned in Canada by the Canadian General Electric Co., Ltd., which is not under control of the American organization.

The merging of the Marconi Co. and Canadian General Electric will naturally overcome this serious difficulty.

**Bell Telephone Company.**—The hearing of the company's application for increased rates which commenced in Ottawa on September 21, before the Dominion Board of Railway Commissioners, was concluded on September 23. Glyn Osler, counsel for the company, in closing the case stated that he might have to call one or two more witnesses when the next hearing took place, but, generally speaking, the company had finished.

During the hearing several witnesses had appeared for the company, including C. F. Sise, vice-president and general manager, and I. W. Killam, of the Royal Securities Corporation. The basis of the company's argument was that the corporation is hugely capitalized, but is not making money on its investment, and in addition is not making provision for depreciation and reserve. Figures were submitted to back this contention. The increase in rates sought is conservatively estimated to bring in revenue of \$4,500,000, enabling the company to pay an 8 per cent. dividend, and make other necessary provisions.

At the conclusion of the hearing, H. G. Atwater, rate engineer for the American Telegraph and Telephone Company, with offices in New York, was called as a witness to testify to the method adopted at arriving at the proposed new rates. In answer to questions by F. B. Proctor, counsel for the city of Ottawa, Mr. Atwater said that he could not tell definitely whether the adoption of the "measured" system for business telephones would restrict users of telephones very greatly. He did not think it would in any way cripple business. It was suggested by counsel opposing the application that an expert should be brought from the United States, where the "measured" system is used, to explain its operation to the board. It was important to know how it worked. D'Arcy Scott, counsel for the Ottawa Board of Trade, remarked that it might result in deterioration of the service, which should be taken into consideration when fixing rates. Mr. Atwater explained that in counting messages no charge was made if the line asked for was busy. It was only through messages that counted.

No definite decision was made regarding the date when the hearing would be resumed, but it will probably take place

in Toronto at the beginning of November. Following that there will be hearings in Hamilton and Montreal, and then finally at Ottawa.

**Montreal Tramways Company.**—According to the ninth annual statement of the company, which was submitted to shareholders this week, gross earnings of the company for the first twelve-monthly period under the new contract with the Tramways Commission amounted to \$10,782,470, compared with \$11,572,210 in the interval between February 10, 1918, and June 30, 1919. Gross revenue for the year amounted to \$2,375,579, which with the deduction of interest charges on bonds and debentures, together with other expenses, aggregating \$1,923,071, left net income at \$452,508. During the year three quarterly dividends were distributed among shareholders, involving \$290,550, bringing the surplus for the twelve months to \$161,958. This, added to the balance carried forward from the previous period, brought total surplus to \$1,201,775. Out of the latter amount were paid three deferred quarterly dividend instalments, amounting to \$255,600 and a donation of \$5,000 to the widow of the late D. S. Robertson, one of the officers of the company. Total surplus was thus reduced to \$941,175, at which level it stood as at the end of June last.

The directors point out that from the coming into force of the contract with the Tramways Commission under which the system is now operated—February 10, 1918, to June 30, 1920—the revenue has not been sufficient to meet requirements by \$1,728,811, of which \$1,192,694 is payable to the city of Montreal when received, and \$223,546 which should be placed to the credit of contingent reserve fund. These are only payable after all prior charges. These amounts have not been brought into the statement of assets and liabilities. Under the terms of the contract the company has to provide from its own funds a guarantee fund amounting to \$500,000 in amounts of not less than \$100,000 per year. \$200,000 is now on deposit with a trust company under this provision.

Principal items of the balance sheet compare as follows:—

	1920.	1919.
Accounts payable .....	\$ 1,069,461	\$ 1,115,361
Accrued interest .....	239,242	243,605
Suspense account .....	643,126	571,387
Property, etc. ....	42,097,159	41,848,395
Accounts receivable ...	491,250	595,289
Cash .....	529,334	252,515
Investments .....	.....	276,587
Reserve account .....	600,000	.....
Total assets .....	44,769,193	44,678,404
Total liabilities .....	43,828,018	43,638,587

## DEBENTURES FOR SALE

### RURAL MUNICIPALITY OF ASSINIBOIA

#### DEBENTURES FOR SALE

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 12 o'clock noon on Tuesday, the 5th day of October, A.D. 1920, for the purchase of 6 per cent. Twenty-year Debentures amounting to \$277,925.

These Debentures are issued under By-laws Nos. 1464 to 1467 and 1469 to 1474, and are for the purpose of laying Water Mains and constructing Sewers in the thickly-settled portions of the Municipality.

The Debentures are repayable in equal annual instalments both of principal and interest.

For further particulars apply to the undersigned.

The highest or any tender not necessarily accepted.

By Order of the Council.

FRANK NESS,  
Secretary-Treasurer,  
Rural Municipality of Assiniboia.

Kirkfield Park P.O., Man., Sept. 18th.

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## DEBENTURES FOR SALE

### DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 18, 1920, for the purchase of the following debentures:—

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

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

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

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

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

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this 27th day of September, A.D., 1920. 246

J. CARROLL,  
Town Clerk.



\$3,000,000

### PROVINCE OF ONTARIO

#### 3-Year, 6 Per Cent., Gold Bonds

Sealed Tenders endorsed "Tenders for Province of Ontario Bonds" addressed to the undersigned, will be received for the purchase of \$3,000,000 (Three Million Dollars) three year, gold bonds of the above Province, dated 1st October, 1920, due 1st October, 1923, bearing interest at the rate of six per centum per annum, payable half yearly on the 1st October and 1st April. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the city of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of \$1,000 each with coupons attached and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 11th October, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Thursday, the 7th day of October, 1920.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for \$30,000 to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,  
Treasurer of Ontario.

Toronto, September 30, 1920.

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## RECENT FIRES

**Richards' Lumber Mill, Charlo Station, N.B., \$500,000—Galla Building, Brockville, \$45,000—Doon Twines, Ltd., Doon, \$30,000**

**Belmont, Ont.**—September 25—Icehouse, owned by Harry Copeland, was destroyed. The loss is \$4,000, and the fire is thought to be due from spontaneous combustion.

**Billings' Bridge, Ont.**—September 25—Barn of E. Saborin was destroyed; several nearby buildings were also destroyed. The loss is \$8,000.

**Brandon, Man.**—September 19—Home of Mike Shaddock, 9 Twenty-first Street North, was destroyed. The building was of frame, and the loss is estimated at \$800, with \$400 insurance.

**Brockville, Ont.**—September 21—Galla Building, on King Street, was damaged by fire, also several adjoining buildings. The fire was caused by spontaneous combustion. The loss is estimated at \$45,000.

**Calgary, Alta.**—September 23—Annette Ladies' Wear Store, corner of City Hall, was damaged to the extent of \$5,000.

**Charlo Station, N.B.**—September 24—Richards' lumber mill, operated by the Continental Lumber Co., was destroyed. The loss, which is \$500,000, was partly covered by insurance.

**Chapleau, Ont.**—September 17—Chapleau fire hall damaged by fire. The cause of the fire is unknown, but the loss is covered by insurance.

**Cheltenham, Ont.**—September 19—Elevator and granary damaged by fire. The fire is believed to have been caused by a spark from a passing train.

**Church Point, N.S.**—September 20—Presbytery in connection with St. Ann's College was destroyed, entailing a loss of over \$20,000, of which there is insurance of \$6,000.

**Doon, Ont.**—September 22—Warehouse of the Doon Twines, Ltd., was destroyed. The loss is estimated at \$30,000.

**Fallowfield, Ont.**—September 27—Barns of Hugh Lytle were destroyed by fire, and the barn owned by William Tierney was also destroyed. The fire was caused by lightning. The total loss was \$20,000.

**Hamilton, Ont.**—September 17—Residence of A. E. Vollick, 418 Bay Street, was damaged by fire. The fire was caused by a defective oil stove. The loss is estimated at \$1,000.

**September 19—Art and Gift Store, 759 King Street East, was damaged by fire. The loss is \$1,500. Fire is believed to have been caused by spontaneous combustion.**

**Havelock, Ont.**—September 23—Thompson Block, occupied by G. R. McGregor, was damaged by fire. The loss is \$12,000, partly covered by insurance.

**Herbert, Sask.**—September 21—Plant of Saskatchewan Co-operative Elevator Co. was destroyed by fire.

**Ingersoll, Ont.**—September 20—Apple evaporating plant of O. E. Robinson and Co., Victoria Street, was damaged by fire. The loss is estimated at \$5,000.

**Kingston, Ont.**—September 22—Warehouse of McGowan's cigar factory, corner of Rideau and North Street, was damaged by fire.

**Kitchener, Ont.**—September 28—Barn and adjoining buildings of Allen Brubacher, on the Bridgeport and Lexington Road, were destroyed by fire, the fire being caused by a spark from an engine. The damage is estimated at \$6,000.

**London, Ont.**—September 19—Factory of Everybody's Overall Co., 389-395 Talbot Street, was damaged by fire. The loss is estimated at \$20,000.

**Sardis, B.C.**—September 18—Kilns of the British Columbia Hop Co. were destroyed by fire. The loss is covered by insurance.

**Stratford, Ont.**—September 28—Stables of Duggan and Gray were damaged, causing a loss of \$2,500.

**Tofield, Alta.**—September 20—Store belonging to Jack Forbes was destroyed. The loss is \$6,000.

**Toronto, Ont.**—September 28—Building, occupied by A. Gagnon at 50 King Street East, was damaged by fire.

**Wafford, Ont.**—September 18—Residence of T. Dodds, Erie Street, was damaged by fire. The fire is believed to have been caused by a spark from the stove.

**Winnipeg, Man.**—September 25—Buildings of D. Libman, thirteen miles north of Winnipeg, on the Selkirk Road, were destroyed by fire. The total loss is \$34,885. The fire is believed to have been caused by incendiarism.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Blaine Lake, Sask.**—August 25—Garage and adjoining dwelling of Larsen Brothers was damaged by fire. The loss was \$9,000, with insurance of \$2,200 in the London and Lancashire, and Mount Royal.

**Chilliwack, B.C.**—August 18—T. P. Knight, fire chief of Chilliwack, B.C., has sent the following statement regarding the fire in that town on August 18th. The fire started in a small room behind a tobacco store belonging to Mr. Green.—

	Total loss.	Insurance.
Mr. Green, building .....	\$ 5,700	\$ 5,700
Mrs. Harrison, building .....	2,000	.....
Mrs. J. Ward, building .....	4,800	4,000
Chilliwack Shoe Store, contents ...	17,150	16,500
Mrs. J. Ward, building .....	700	.....
Chilliwack Electric, contents .....	7,426	2,000
Barret Banford, building .....	1,500	1,000
H. Huston, contents .....	700	700
Hentey and Yates, building...	800	400
Mrs. Rorrison, plate glass .....	120	120
B. A. Irwin, plate glass .....	140	.....
H. J. Barber, plate glass .....	378	378
F. Leary, signs on glass .....	42	42
	<hr/>	<hr/>
	\$41,451	\$30,835

**London, Ont.**—September 8—C.P.R. warehouse destroyed by fire. The fire was caused by spontaneous combustion. The total loss to buildings and contents is \$70,000 and the insurance is not yet known.

**Montreal, Que.**—September 9—Fire occurred on the premises of the Allen Glove Manufacturing Co., 333 Frontenac Street. Insurance as follows: Fidelity Phenix, \$12,500; Home, \$11,000; North America, \$10,000; Employers, \$10,000; Globe Indemnity, \$7,000; National, of Hartford, \$5,000; Canadian, \$5,000; Rochester, \$5,000; Girard, \$5,000; Scottish Union, \$5,000; Car and General, \$5,000; Yorkshire, \$5,000; Great American, \$5,000; Fire Insurance Co. of Canada, \$5,000; Century, \$7,500; Royal Exchange, \$5,500; Northern, \$3,500; Aetna, \$3,500; Liverpool and London and Globe, \$3,000; New York Underwriters, \$3,000; General, of Perth, \$3,000; Providence-Washington, \$3,000; Hartford, \$3,000; Globe and Rutgers, \$2,500; Equitable, \$2,500; Caledonian, \$2,500; General Accident, \$2,500; Westchester, \$2,500; Niagara, \$2,500; Glen Falls, \$2,500; National Union, \$2,500; Norwich Union, \$2,500; British Crown, \$2,500; Union of Canton, \$2,500; British Dominions, \$5,000; British General, \$2,000; Imperial, \$2,000; Canada Securities, \$1,500. Total, \$168,000. Loss, \$150,000. On use and occupancy: Palatine, \$2,500; Quebec, \$2,500; London and Lancashire, \$2,500; Union of Canton, \$2,500; Girard, \$2,500; British Empire, \$2,500; Globe and Rutgers, \$2,500; Hartford, \$2,500; Queensland, \$2,500; London Guarantee, \$2,500. Total, \$25,000.

**Simcoe, Ont.**—August 25—Building of Wm. Jacques and Son was damaged by fire. The fire was caused by spontaneous combustion. The total loss was \$20,000, with insurance of \$8,000 in the following companies: Alliance, Fidelity-Phenix, Phenix, Aetna, Union Casualty, Niagara, London and Lancashire, and Dominion.

**Timmins, Ont.**—September 18—Sawmill and three dwellings were damaged by fire. The loss was \$20,000, with insurance of \$8,000.

**Tweed, Ont.**—September 2—Residence of Guss Thompson destroyed by fire. The loss is \$600, with insurance of \$525 in Monarch Insurance Co.



## MUTUAL PROFIT

There can be no satisfaction in an arrangement between insurance company and agent where the one's gain is the other's loss. Mutual profit is the only fair system. The **FIDELITY-PHENIX** spends a great deal of time and money in helping build up and increase the business of its representatives. The representatives show their appreciation by turning in a greater premium income.

If you sell fire, automobile, tornado or **EXPLOSION** insurance, cut out this advertisement as a reminder to write our Service Department for full particulars of the advantages offered by the **FIDELITY-PHENIX** agency. Do not put it off. You are losing money with each moment of delay.

# FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

NOW WRITING

## EXPLOSION INSURANCE

CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager.

## Insurance Company of North America

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

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

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

### Robert Hampson & Son, Limited

GENERAL AGENTS FOR CANADA

1 ST. JOHN STREET MONTREAL

## ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

### Gresham Life Assurance Society

LIMITED

Gresham Building . . . MONTREAL

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Capital Paid-up .....\$ 5,000,000

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager.

B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

## LAW UNION & ROCK

INSURANCE COMPANY, LTD.

LONDON, ENGLAND

Fire—Casualty—Automobile

Over \$10,000,000 invested in Canada

Canadian Head Office  
MONTREAL  
COLIN E. SWORD, Manager

Toronto Branch  
ALF. WRIGHT -- Fire Mgr.  
ALEX. MacLEAN, Acc. Mgr.

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

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

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

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

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



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

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

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

**THE NORTH EMPIRE FIRE INSURANCE Co.**  
 HEAD OFFICE WINNIPEG, MAN.  
 Toronto Office: 218 Confederation Life Bldg.  
 J. E. HOUNSOM, Manager  
 (Policies guaranteed by the London Guarantee and Accident Company, Limited)

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
 Total Funds exceed \$42,500,000  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong, DeWitt & Crossin, Ltd., 36 Toronto St.

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

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

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

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

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

FIRE  
HAIL  
AUTOMOBILE



Assets  
Exceed  
\$93,000,000

**Eagle**                      **Star**


AND

**British Dominions**

**INSURANCE COMPANY LIMITED**  
OF LONDON, ENGLAND

Head Office for Canada - Toronto  
J. H. RIDDEL, Manager                      E. C. G. JOHNSON, Asst. Manager

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



**The Union**

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

Capital fully subscribed, 50% paid up ..... \$ 2,000,000.00  
Fire and General Reserve Funds ..... 8,270,000.00  
Available Balance from Profit and Loss Account ..... 55,891.00  
Net premiums in 1919 ..... 8,648,689.00  
Total Losses paid to 31st December, 1919 ..... 114,500,000.00

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



Canada Branch  
Head Office, Montreal

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

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

CLAIMS PAID EXCEED \$3,000,000.

Est'd                      1840



**WELLINGTON**  
FIRE INSURANCE COMPANY  
MUTUAL and STOCK

82-88, KING STREET EAST, TORONTO

Applications for Agencies Invited.                      Full Government Reserves.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

*A Combination of age, magnitude and experience*

General Agents, Toronto - MUNTZ & BEATTY

**Fire, Marine and Automobile**

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

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

Established in Canada 1863

ALL CLASSES OF LIFE ASSURANCE TRANSACTED

**SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED**

FOR FIRE, ACCIDENT and SICKNESS INSURANCE

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

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

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



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$46,500,000

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,617,350.09

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST

W. H. GEORGE, Superintendent of Agencies

# Canadian Government Municipal and Corporation Bonds

BOUGHT — SOLD — QUOTED

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Service to Landlords

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

### Pemberton & Son

FINANCIAL AGENTS

The Pacific Building, Vancouver, B.C.

Sey. 9490

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$112,397,573.17

STATEMENT JANUARY 1, 1920

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

17,191,302.37

NET SURPLUS

11,010,376.51

ASSETS

33,201,678.88

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

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

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents  
39 Sacramento Street  
Montreal, Quebec

MURPHY, LOVE, HAMILTON  
& BASCOM, Agents,  
Dominion Bank Building  
Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies  
Dominion Bank Building, Toronto, Ontario